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## Tan Chong International Limited

陳唱國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 693)

### FINAL RESULTS

The Board of Directors (“Board”) wishes to announce the following results of the Group for the year ended 31 December 2014.

#### Consolidated Income Statement

	Note	For the year ended 31 December	
		2014 HK\$'000	2013 HK\$'000
Revenue	3, 4	10,647,779	9,146,542
Cost of sales		<u>(8,512,829)</u>	<u>(7,389,526)</u>
Gross profit		2,134,950	1,757,016
Other net operating income		836,884	1,783,222
Distribution costs		(809,286)	(644,789)
Administrative expenses		(858,515)	(672,927)
Other operating expenses		<u>(29,183)</u>	<u>(24,205)</u>
Profit from operations		1,274,850	2,198,317
Financing costs		(63,333)	(31,640)
Share of profits less losses of associates		<u>76,047</u>	<u>82,416</u>
Profit before taxation	5	1,287,564	2,249,093
Income tax expense	6	<u>(221,683)</u>	<u>(166,212)</u>
<b>Profit for the year</b>		<u><u>1,065,881</u></u>	<u><u>2,082,881</u></u>
Attributable to:			
Equity shareholders of the Company		988,244	2,057,786
Non-controlling interests		<u>77,637</u>	<u>25,095</u>
<b>Profit for the year</b>		<u><u>1,065,881</u></u>	<u><u>2,082,881</u></u>
<b>Earnings per share</b>	9		
Basic and diluted		<u><u>\$0.49</u></u>	<u><u>\$1.02</u></u>

**Consolidated statement of comprehensive income**  
**For the year ended 31 December 2014**

	<b>2014</b> <i>HK\$ '000</i>	<b>2013</b> <i>HK\$ '000</i>
<b>Profit for the year</b>	<u>1,065,881</u>	<u>2,082,881</u>
<b>Other comprehensive income for the year (after tax and reclassification adjustments)</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Remeasurement of net defined benefit liability	7,294	-
Surplus on revaluation of land and buildings upon transfer to investment properties	<u>331,167</u>	-
	<u>338,461</u>	-
<b>Items that may be reclassified to profit or loss:</b>		
Exchange differences on translation of financial statements of:		
- subsidiaries outside Hong Kong	(462,294)	(196,052)
- associates outside Hong Kong	<u>(9,521)</u>	<u>(74,611)</u>
	(471,815)	(270,663)
Available-for-sale securities:		
- changes in fair value recognised during the year	<u>1,987</u>	<u>(4,936)</u>
	<u>(469,828)</u>	<u>(275,599)</u>
<b>Other comprehensive income for the year</b>	<u>(131,367)</u>	<u>(275,599)</u>
<b>Total comprehensive income for the year</b>	<u><u>934,514</u></u>	<u><u>1,807,282</u></u>
<b>Attributable to:</b>		
Equity shareholders of the Company	934,848	1,786,751
Non-controlling interests	<u>(334)</u>	<u>20,531</u>
<b>Total comprehensive income for the year</b>	<u><u>934,514</u></u>	<u><u>1,807,282</u></u>

## Consolidated Balance Sheet at 31 December 2014

	Note	As at 31 December 2014 HK\$'000	As at 31 December 2013 HK\$'000
<b>Non-current assets</b>			
Investment properties		3,399,251	2,654,853
Other property, plant and equipment		3,250,284	2,451,794
Interest in leasehold land		97,622	261,897
Intangible assets		104,034	-
Goodwill		6,214	-
Interest in associates		744,089	914,435
Other financial assets		118,848	97,114
Hire purchase debtors and instalments receivable		236,664	198,528
Non-current prepayments		112,476	23,053
Deferred tax assets		43,040	37,431
		<u>8,112,522</u>	<u>6,639,105</u>
<b>Current assets</b>			
Investments designated as at fair value through profit or loss		3,215,815	2,576,625
Inventories		2,765,886	1,959,204
Properties held for sale		58,619	61,256
Trade debtors	10	1,130,143	905,522
Hire purchase debtors and instalments receivable		107,411	91,795
Other debtors, deposits and prepayments		527,772	337,594
Amounts due from related companies		6,842	3,641
Cash and cash equivalents		2,912,541	2,228,857
		<u>10,725,029</u>	<u>8,164,494</u>
<b>Current liabilities</b>			
Unsecured bank overdrafts		73,211	370
Bank loans		1,946,985	2,098,553
Trade creditors	11	1,041,616	767,551
Other creditors and accruals		946,373	581,916
Amounts due to related companies		15,126	14,046
Obligations under finance leases		22,991	-
Current taxation		130,979	114,778
Provisions		45,611	28,271
		<u>4,222,892</u>	<u>3,605,485</u>
<b>Net current assets</b>		<u>6,502,137</u>	<u>4,559,009</u>
<b>Total assets less current liabilities</b>		<u>14,614,659</u>	<u>11,198,114</u>
<b>Non-current liabilities</b>			
Bank loans		1,316,040	103,947
Unsecured medium term note		692,695	-
Obligations under finance leases		94,164	-
Net defined benefit retirement obligations		145,265	-
Deferred tax liabilities		67,566	23,966
Provisions		37,016	46,796
		<u>2,352,746</u>	<u>174,709</u>
<b>NET ASSETS</b>		<u>12,261,913</u>	<u>11,023,405</u>

## Consolidated Balance Sheet at 31 December 2014 (continued)

<b>Capital and reserves</b>		
Share capital	1,006,655	1,006,655
Reserves	10,624,683	9,901,232
<b>Total equity attributable to equity shareholders of the Company</b>	11,631,338	10,907,887
<b>Non-controlling interests</b>	630,575	115,518
<b>TOTAL EQUITY</b>	<u>12,261,913</u>	<u>11,023,405</u>

*Notes:*

### 1. Basis of consolidation

The consolidated financial statements of the Company for the year ended 31 December 2014 comprise the Company and all its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates and comply with International Financial Reporting Standards (“IFRSs”).

### 2. Changes in accounting policies

The International Accounting Standards Board has issued certain new and revised IFRSs that are first effective for the current accounting period of the Group. These new and revised IFRSs have no significant impact on the financial statements of the Group.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3. Revenue

Revenue, which is also the Group’s turnover, represents the sales value of goods sold, services supplied to customers, hire purchase financing income, rental income, income from sale of properties, management service fees, agency commission and handling fees and warranty reimbursements, net of goods and services taxes where applicable, analysed as follows:

	For the year ended 31 December	
	2014	2013
	HK\$’000	HK\$’000
Sale of goods	7,439,873	8,310,214
Rendering of services	2,981,188	586,340
Hire purchase financing income	40,044	43,130
Gross rentals from investment properties	123,233	131,861
Gross proceeds from properties sold	-	44,016
Management service fees	1,000	1,000
Agency commission and handling fees	54,420	27,175
Warranty reimbursements	8,021	2,806
	<u>10,647,779</u>	<u>9,146,542</u>

### 4. Segment reporting

The Group manages its business by divisions, which are organised by a mixture of both business lines (products and services) and geographical areas. In a manner consistent with the way in which information is reported internally to the Group’s most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the reportable segments as set out in note (a) below. No operating segments have been aggregated to form the reportable segments.

#### 4 Segment reporting (continued)

##### Business lines

(i) Motor vehicle distribution and dealership business

The Group is the distributor for Nissan vehicles in Singapore and for Subaru vehicles in Singapore, Guangdong Province of the PRC, Hong Kong, Taiwan, Thailand and certain other Southeast Asia countries. The Group distributes various models of Nissan and Subaru passenger cars and Nissan light commercial vehicles.

(ii) Heavy commercial vehicle and industrial equipment distribution and dealership business

The Group is the sole distributor for Nissan forklift trucks in Singapore and Mitsubishi Fuso trucks in Thailand. The Group markets and distributes a wide range of heavy commercial vehicles and industrial equipment.

(iii) Property rentals and development

The Group has significant property interests and is engaged in the development of various investment properties for sales and rental income. At present the Group's activities in this segment are mainly carried out in Singapore and Hong Kong.

(iv) Transportation

The Group mainly carries out the vehicle logistics services to vehicles manufacturers in Japan. The Group also provides human resource management service in relation to transportation business in Japan.

(v) Other operations

Other operations mainly include investment holding, hire purchase financing, provision of workshop services and the manufacturing of vehicles seats.

**(a) Segment results**

For the purpose of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is "EBITDA" i.e. "earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including bank and other interest income.

4 **Segment reporting (continued)**

*(a) Segment results (continued)*

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2014 and 2013 is set out below.

	<b>Group revenue</b>		<b>EBITDA</b>	
	<i>For the year ended</i>		<i>For the year ended</i>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Business lines</b>				
Motor vehicle distribution	6,772,904	7,106,648	437,235	510,597
Heavy commercial vehicle and industrial equipment distribution	596,996	1,341,613	58,467	195,389
Property rentals and development	117,077	169,909	84,081	72,431
Transportation	2,586,882	-	159,100	-
Other operations	573,920	528,372	806,144	1,580,529
	<u>10,647,779</u>	<u>9,146,542</u>	<u>1,545,027</u>	<u>2,358,946</u>

	<b>Group revenue</b>	
	<i>For the year ended</i>	
	<b>31 December</b>	
	<b>2014</b>	<b>2013</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Geographical areas</b>		
Singapore	2,348,227	1,411,672
Hong Kong	116,416	92,617
PRC	1,808,697	3,161,214
Thailand	839,862	1,741,308
Japan	2,586,882	-
Others	2,947,695	2,739,731
	<u>10,647,779</u>	<u>9,146,542</u>

*(b) Reconciliation of reportable segment profit or loss*

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2014</b>	<b>2013</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Total segment EBITDA	1,545,027	2,358,946
Depreciation and amortisation	(293,176)	(184,876)
Interest income	22,999	24,247
Finance costs	(63,333)	(31,640)
Share of profits less losses of associates	76,047	82,416
<b>Consolidated profit before taxation</b>	<u>1,287,564</u>	<u>2,249,093</u>

5. **Profit before taxation**

	<b>For the year ended 31 December</b>	
	<b>2014</b>	<b>2013</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit before taxation is arrived at after charging/(crediting):		
Cost of goods sold	5,360,000	6,863,176
Increase in fair value of listed investments designated as at fair value through profit or loss	(640,393)	(1,431,781)
Interest expense	63,333	31,640
Amortisation		
- interest in leasehold land	15,172	8,618
- intangible assets	8,959	-
Depreciation		
- assets held for use under operating leases	49,829	58,735
- other assets	219,216	117,523
Bank and other interest income	(22,999)	(24,247)
Dividend income		
- listed investments	(44,901)	(24,404)
- unlisted investments	(638)	(596)
Gain on disposal of property, plant and equipment	(17,793)	(44,251)
	<u>5,360,000</u>	<u>6,863,176</u>

6. **Taxation**

**Income tax expense:**

	<b>For the year ended 31 December</b>	
	<b>2014</b>	<b>2013</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Current tax expense</b>		
Provision for the year	203,418	182,590
Over-provision in respect of prior years	399	(940)
	<u>203,817</u>	<u>181,650</u>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	17,866	(15,438)
	<u>17,866</u>	<u>(15,438)</u>
<b>Total income tax expense in the consolidated income statement</b>	<u>221,683</u>	<u>166,212</u>

Taxes on profits have been provided for at the applicable rates of taxation on the estimated assessable profits arising in the relevant jurisdictions for the year.

## 7. Acquisition of subsidiaries

On 19 June 2014, the Group acquired additional 4,781,302 shares of Zero, representing approximately 27.97% of the total issued shares of Zero. The purchase consideration of HK\$305,268,000 has been settled in cash.

After the acquisition, the Group holds in aggregate approximately 50.88% equity interest of Zero and it has become a subsidiary of the Group from 19 June 2014 onwards.

The fair value of net assets acquired and the gain on bargain purchase arising from the transaction are as follows:

	<b>Fair value at date of acquisition</b>
	<i>HK\$'000</i>
Investment properties	350,661
Other property, plant and equipment	645,176
Intangible assets	130,076
Other financial assets	30,037
Inventories	36,443
Trade debtors	567,018
Other debtors, deposits and prepayment	164,556
Deferred tax assets	26,106
Interests in associate	49,887
Cash and cash equivalents	386,226
Bank overdraft and bank loan	(287,860)
Finance lease liabilities	(133,837)
Other creditors and accruals	(379,101)
Current taxation	(47,530)
Net defined benefit obligations	(186,547)
Trade creditors	(254,695)
Deferred tax liabilities	(49,844)
	<hr/>
Total identifiable net assets at fair value	1,046,772
Non-controlling interests	(514,174)
	<hr/>
Net assets acquired	532,598
Gain on bargain purchase	(17,833)
	<hr/>
	514,765
	<hr/> <hr/>
Purchase consideration	
Fair value of equity interests previously held	209,497
Cash consideration	305,268
	<hr/>
	514,765
	<hr/> <hr/>
Cash consideration	(305,268)
Cash acquired, net with bank overdraft	341,128
	<hr/>
Net cash inflow	35,860
	<hr/> <hr/>



## 8. Dividends

Dividends payable to equity shareholders of the Company attributable to the year:

	For the year ended 31 December	
	2014	2013
	HK\$'000	HK\$'000
Interim dividend paid of HK\$0.025 per ordinary share (2013: HK\$0.025 per ordinary share)	50,332	50,332
Final dividend proposed after the balance sheet date of HK\$0.08 per ordinary share (2013: HK\$0.08 per ordinary share)	161,065	161,065
	<u>211,397</u>	<u>211,397</u>

## 9. Earnings per share

The calculation of basic earnings per share is based on the net profit for the year attributable to equity shareholders of the Company of HK\$988,244,000 (2013: HK\$2,057,786,000) and the number of ordinary shares outstanding during the year of 2,013,309,000 (2013: 2,013,309,000) shares.

Diluted earnings per share for the year ended 31 December 2014 and 2013 is the same as basic earnings per share as there were no dilutive securities outstanding during the years presented.

## 10. Trade debtors

Ageing analysis of trade debtors, based on the due dates, is as follows:

	For the year ended 31 December	
	2014	2013
	HK\$'000	HK\$'000
0-30 days	1,041,943	727,777
31-90 days	47,683	90,950
Over 90 days	40,517	86,795
	<u>1,130,143</u>	<u>905,522</u>

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

## 11. Trade creditors

Ageing analysis of trade creditors, based on the invoice date, is as follows:

	For the year ended 31 December	
	2014	2013
	HK\$'000	HK\$'000
0-30 days	803,352	581,890
31-90 days	123,365	124,730
91-180 days	39,619	42,734
Over 180 days	75,280	18,197
	<u>1,041,616</u>	<u>767,551</u>

## **FINAL DIVIDEND**

The Board recommends a final dividend of HK\$0.08 per share on the shares in issue absorbing a total of HK\$161,064,720 which will be payable on 19 June 2015 to shareholders whose names appear on the Register of Members on 4 June 2015, subject to the approval of shareholders at the Annual General Meeting to be held on 27 May 2015.

## **MANAGEMENT REVIEW**

### **RESULTS**

The Group achieved a revenue milestone of HK\$10.6 billion, a 16% increase from the previous year. Profit attributable to shareholders was HK\$988 million, with contribution from the increase in fair value of listed securities and gain on investment properties amounting to HK\$683 million. Distribution and administrative cost increased as the group continued to scale its regional presence and complete knock-down (“CKD”) operations. The consolidated Group financial performance includes the second half consolidation of the financial results of Zero Co., Ltd (“Zero”), which we acquired a 50.88% voting stake. This strengthens the transportation and logistics capabilities of the group, enhancing the establishment of the Group’s pan-Asian automobile value chain.

### **FINANCE**

Dividend payment will be maintained at HK\$211 million for 2014 with the final dividend of 8.0 cents per share (interim 2.5 cents per share). Consolidated NTA (net tangible assets) year-on-year rose from HK\$5.48 to HK\$6.09 per share.

### **SINGAPORE**

Our Nissan and Subaru brands performed strongly in the passenger vehicle market, increasing market share and recording a significant increase in unit sales and revenue. Our Nissan commercial vehicle division maintained its market leadership in the Light Goods Vehicle segment and also achieved strong growth in unit sales.

The property division experienced slightly lower occupancy as compared to 2013. The group launched Boulangerie Asanoya, a partnership with Asanoya, a historic bakery chain from Karuizawa, Japan.

### **THAILAND**

In Thailand, the economy and automobile industry were severely affected by the political uncertainty in the first half of 2014. Both our truck distribution and assembly divisions were impacted by the fall in consumer sentiment and infrastructure expenditure. The political uncertainty has since stabilized and a recovery is expected in 2015.

### **MOTOR IMAGE GROUP**

#### **China**

Due to the structural change in the distribution model from Distributor to Dealer status in September 2013, the Group sales and profit declined as compared to the previous year. The current distribution model is expected to continue in 2015.

#### **Thailand, Malaysia and Indonesia CKD Operations**

Thailand’s profitability was affected negatively in 2014 due to the political issues in the first half of 2014 and Indonesia recorded weaker results as compared to 2013. Malaysia achieved strong growth and all-time high sales as it continues to build the Subaru brand in the country. Given the early stage of operations in the CKD market, the three countries continue to invest and incur high distribution and start-up cost.

In July 2014, the Director General Customs and Excise in Indonesia issued a notice to a subsidiary of the Group claiming entitlement to additional import duties, related taxes and penalties for cars imported during 2012 and 2013. The Group does not agree with such claim and has been negotiating with the Indonesian Customs Department.

The Group has also applied to the Indonesian Courts to dispute the Indonesian Customs Department's claim.

The directors have taken into account all available facts, including the opinion of an Indonesian tax consultant and legal advisor, and consider that the total amount payable on this matter should not be more than IDR20,432,499,000 (equivalent to HK\$12,709,000). Accordingly, a provision of the said amount has been made in the financial statements.

Owing to the uncertainty inherent in the case of this nature, the final outcome may result in an impact to the Group's financial results and positions in the period in which the outcome is known.

### **Taiwan and Philippines**

Although there was a slowdown in sales activity in the Philippines, Taiwan continues to experience strong profitability and high growth, with a 36% increase in revenue. By country, the Taiwan operations is now one of the largest contributors to group profitability.

### **Japan**

The Group diversified its geographical presence and risk profile with the acquisition of 50.88% voting rights of Zero Co., Ltd. This vehicle transportation and logistics company has an annual revenue of more than JPY67 billion and is ranked 1st and 2nd in market share for used and new vehicle transportation respectively. Revenue and profit were consolidated into the group financial results in the second half of 2014.

### **PROSPECTS**

Riding on the continued development in the integration of the Asean Economic Community (AEC), the Group is focusing on the Subaru CKD markets and commercial vehicles segment in the region. We will increase our manufacturing activities in Malaysia and vehicle assembly in Thailand by expanding and introducing new CKD model lineups.

In Thailand, the stabilization in the political climate gives us confidence in improving vehicle sales as consumer and business sentiment recovers and infrastructure capital expenditure resumes.

In China, the slowdown in economic growth has created a challenging environment for our vehicle sales. We will continue to face headwinds. Despite such, our auto part manufacturing operations saw new orders from Chang An Auto Company.

In Singapore and Taiwan, we are likely to continue to enjoy strong growth and sales.

Barring unforeseen circumstances, we expect to perform satisfactorily in 2015.

### **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the annual general meeting ("AGM") which is scheduled on Wednesday, 27 May 2015, the register of members of the Company will be closed from Friday, 22 May 2015 to Wednesday, 27 May 2015, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17th Floor, Shop No. 1712-1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 21 May 2015.

For determining the entitlement to the proposed final dividend (subject to the approval of the shareholders at the forthcoming AGM of the Company), the register of members of the Company will be closed from Tuesday, 2 June 2015 to Thursday, 4 June 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend as stated in the Announcement, all transfers of

shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17th Floor, Shop No. 1712-1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 1 June, 2015.

#### **ANNUAL GENERAL MEETING**

The Annual General Meeting will be held at The Dynasty Club, 7/F South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, on 27 May 2015 at 11:00a.m.. The Notice of Annual General Meeting will be sent to shareholders on or before 23 April 2015.

#### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

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

#### **AUDIT COMMITTEE**

The Audit Committee has reviewed with management the results of the Group for the year ended 31 December 2014.

#### **CORPORATE GOVERNANCE**

The Board of Directors (the "Board") of Tan Chong International Limited (the "Company") is committed to the observance of good corporate governance to protect the interests and rights of shareholders and the financial performance of the Company and its subsidiaries (collectively the "Group"). The Board has adopted the "Corporate Governance Code and Corporate Governance Report" (the "CG Code") set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") that form part of the disclosure requirement under the Listing Rules. Throughout the year under review, the Company has complied with most of the code provisions set out in the CG Code. Where applicable various self-regulatory and monitoring measures were adopted for effective corporate governance practice.

The 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.

Mr. Tan Eng Soon ("Mr Tan") currently holds the offices of Chairman and Chief Executive Officer. Mr. Tan has 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, 30 March 2015

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

*As at the date of this announcement, the 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. Tan Ngiap Joo and Mr. Ng Kim Tuck. The Honorary Life Counsellor of the Company is Tan Sri Dato' Tan Kim Hor.*