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 (the "Board") of Tan Chong International Limited (the "Company") wishes to announce the following results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2017.

Consolidated statement of profit or loss
for the year ended 31 December 2017

	Note	**2017** *HK$'000*	**2016** *HK$'000*
Revenue	3, 4	15,855,612	16,736,332
Cost of sales		(12,673,325)	(13,858,480)
Gross profit		3,182,287	2,877,852
Other net income		280,005	288,666
Distribution costs		(1,389,285)	(1,404,704)
Administrative expenses		(1,058,422)	(1,039,903)
Other operating expenses		(62,410)	(32,344)
Profit from operations		952,175	689,567
Financing costs		(87,538)	(88,604)
Share of profits less losses of associates		74,238	68,197
Profit before taxation	5	938,875	669,160
Income tax expense	6	(308,116)	(335,074)
Profit for the year		630,759	334,086
Attributable to:			
Equity shareholders of the Company		501,924	191,073
Non-controlling interests		128,835	143,013
Profit for the year		630,759	334,086
Earnings per share	8		
Basic and diluted		$0.25	$0.09

Consolidated statement of profit or loss and other comprehensive income
for the year ended 31 December 2017

	2017	2016
	HK$'000	*HK$'000*
Profit for the year	630,759	334,086
Other comprehensive income for the year (after tax and reclassification adjustments)		
Items that will not be reclassified to profit or loss:		
Remeasurement of net defined benefit liability	10,351	(14,429)
Investments designated as at fair value through other comprehensive income:		
- changes in fair value recognised during the year	(736,031)	(81,875)
	(725,680)	(96,304)
Items that may be reclassified to profit or loss:		
Exchange differences on translation of financial statements of:		
- subsidiaries outside Hong Kong	572,424	(74,506)
- associates outside Hong Kong	54,831	(33,268)
	627,255	(107,774)
Other comprehensive income for the year	(98,425)	(204,078)
Total comprehensive income for the year	532,334	130,008
Attributable to:		
Equity shareholders of the Company	343,042	(11,599)
Non-controlling interests	189,292	141,607
Total comprehensive income for the year	532,334	130,008

Consolidated statement of financial position
at 31 December 2017

	Note	2017	2016
		HK$'000	*HK$'000*
Non-current assets			
Investment properties		3,387,150	3,106,105
Other property, plant and equipment		4,078,353	3,539,999
Interest in leasehold land		73,005	76,428
Intangible assets		102,805	108,315
Goodwill		58,043	23,375
Interest in associates		856,331	752,203
Other financial assets		134,507	106,906
Hire purchase debtors and instalments receivable		288,661	253,223
Non-current prepayments		161,231	151,419
Deferred tax assets		44,378	36,631
		9,184,464	8,154,604
Current assets			
Investments designated as at fair value through other comprehensive income		2,800,128	3,529,207
Inventories		2,523,345	2,923,136
Properties held for sale		24,568	53,523
Trade debtors	9	1,085,648	1,271,548
Hire purchase debtors and instalments receivable		143,293	138,022
Other debtors, deposits and prepayments		483,098	526,292
Amounts due from related companies		155	620
Cash and bank balances		3,436,956	2,900,738
		10,497,191	11,343,086
Current liabilities			
Unsecured bank overdrafts		88,807	85,205
Bank loans		3,045,316	3,377,341
Trade creditors	10	936,895	1,243,402
Other creditors and accruals		1,318,453	1,160,712
Amounts due to related companies		7,291	23,538
Obligations under finance leases		40,100	37,207
Unsecured medium term note		-	632,538
Current taxation		172,599	150,120
Provisions		72,905	68,256
		5,682,366	6,778,319
Net current assets		4,814,825	4,564,767
Total assets less current liabilities		13,999,289	12,719,371
Non-current liabilities			
Bank loans		876,254	36,234
Obligations under finance leases		155,546	152,826
Net defined benefit retirement obligations		131,308	151,924
Deferred tax liabilities		80,707	68,968
Provisions		31,946	20,719
		1,275,761	430,671
NET ASSETS		12,723,528	12,288,700

Consolidated statement of financial position
at 31 December 2017 (continued)

	2017	2016
	HK$'000	*HK$'000*
Capital and reserves		
Share capital	1,006,655	1,006,655
Reserves	10,674,527	10,521,040
Total equity attributable to equity shareholders of the Company	11,681,182	11,527,695
Non-controlling interests	1,042,346	761,005
TOTAL EQUITY	12,723,528	12,288,700

Notes:

1. Basis of consolidation

The financial information relating to the year ended 31 December 2017 included in this preliminary announcement of annual results is extracted from the Company's consolidated financial statements for the year ended 31 December 2017.

The consolidated financial statements of the Company for the year ended 31 December 2017 comprise the Company and all its subsidiaries and the Group's interest in associates and comply with International Financial Reporting Standards ("IFRSs"), the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provision of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

2. Changes in accounting policies

The International Accounting Standards Board has issued several amendments to IFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

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

3. Revenue

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

	For the year ended 31 December	
	2017	**2016**
	HK$'000	*HK$'000*
Sale of goods	9,582,526	10,531,624
Rendering of services	5,885,516	5,875,039
Gross proceeds from properties sold	73,154	-
Hire purchase financing income	52,535	53,518
Gross rentals from investment properties	91,055	100,456
Management service fees	1,000	1,000
Agency commission and handling fees	154,739	161,257
Warranty reimbursements	15,087	13,438
	15,855,612	16,736,332

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.

Business lines

(i) Motor vehicle distribution and dealership business

The Group is the distributor for Nissan vehicles in Singapore and distributor or dealer for Subaru vehicles in Singapore, Guangdong Province of the People's Republic of China ("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 business

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

(iii) Property rentals and development

The Group has a number of 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.

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 2017 and 2016 is set out below.

4. Segment reporting (continued)

(a) Segment results (continued)

	Group revenue from external customers		EBITDA	
	For the year ended 31 December		*For the year ended 31 December*	
	2017	**2016**	**2017**	**2016**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Business lines				
Motor vehicle distribution and dealership business	9,326,644	9,828,886	579,343	382,445
Heavy commercial vehicle and industrial equipment distribution and dealership business	264,195	518,889	(49,676)	(45,692)
Property rentals and development	161,860	96,594	193,742	94,119
Transportation	5,531,370	5,470,662	450,130	484,638
Other operations	571,543	821,301	88,897	44,338
	15,855,612	16,736,332	1,262,436	959,848

	Group revenue from external customers For the year ended 31 December	
	2017	**2016**
	HK$'000	*HK$'000*
Geographical areas		
Singapore	4,325,975	4,593,304
PRC	1,179,651	1,655,870
Thailand	556,333	1,138,104
Japan	5,531,370	5,470,662
Taiwan	2,209,640	2,063,509
Others	2,052,643	1,814,883
	15,855,612	16,736,332

(b) Reconciliation of reportable segment profit or loss

	For the year ended 31 December	
	2017	**2016**
	HK$'000	*HK$'000*
Total segment EBITDA	1,262,436	959,848
Depreciation and amortisation	(341,135)	(297,227)
Interest income	30,874	26,946
Finance costs	(87,538)	(88,604)
Share of profits less losses of associates	74,238	68,197
Consolidated profit before taxation	938,875	669,160

5. Profit before taxation

	For the year ended 31 December	
	2017	**2016**
	HK$'000	*HK$'000*
Profit before taxation is arrived at after charging/(crediting):		
Cost of goods sold	7,670,695	8,487,488
Interest expense	87,538	88,604
Amortisation		
- interest in leasehold land	7,460	7,995
- intangible assets	21,218	19,523
Depreciation		
- assets held for use under operating leases	28,983	34,578
- other assets	283,474	235,131
Bank and other interest income	(30,874)	(26,946)
Dividend income		
- listed investments	(101,491)	(101,313)
- unlisted investments	(50,082)	(586)
Loss/(gain) on disposal of property, plant and equipment	5,192	(7,557)
Net gain on disposal of investment properties	-	(45,153)
Valuation gains on investment properties, net	(39,150)	(19,725)

6. Taxation

Income tax expense:

	For the year ended 31 December	
	2017	**2016**
	HK$'000	*HK$'000*
Current tax expense		
Provision for the year	304,569	325,815
Under-provision in respect of prior years	1,584	895
	306,153	326,710
Deferred tax expense		
Origination and reversal of temporary differences	1,963	8,364
Total income tax expense in the consolidated statement of profit or loss	308,116	335,074

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. Dividends

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

	For the year ended 31 December	
	2017	**2016**
	HK$'000	*HK$'000*
Interim dividend paid of HK$0.025 per ordinary share (2016: HK$0.02 per ordinary share)	50,333	40,266
Final dividend proposed after the end of the reporting period of HK$0.085 per ordinary share (2016: HK$0.07 per ordinary share)	171,131	140,932
	221,464	181,198

8. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK$501,924,000 (2016: HK$191,073,000) and the number of 2,013,309,000 ordinary shares (2016: 2,013,309,000) in issue during the year.

Diluted earnings per share for the years ended 31 December 2017 and 2016 is the same as basic earnings per share as there were no dilutive securities outstanding during the years presented.

9. Trade debtors

As of the end of the reporting period, the ageing analysis of trade debtors, based on the invoice date and net of allowance for doubtful debts, is as follows:

	As at 31 December	
	2017	**2016**
	HK$'000	*HK$'000*
0-30 days	814,766	970,868
31-90 days	195,030	199,256
Over 90 days	75,852	101,424
	1,085,648	1,271,548

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

10. Trade creditors

As of the end of the reporting period, the ageing analysis of trade creditors, based on the invoice date, is as follows:

	As at 31 December	
	2017	**2016**
	HK$'000	*HK$'000*
0-30 days	540,170	823,501
31-90 days	296,742	269,195
91-180 days	28,851	94,343
Over 180 days	71,132	56,363
	936,895	1,243,402

FINAL DIVIDEND

The Board recommends a final dividend of HK$0.085 per share on the shares in issue absorbing a total of HK$171,131,265 which will be payable on 21 June 2018 to shareholders whose names appear on the Register of Members on 6 June 2018, subject to the approval of shareholders at the Annual General Meeting to be held on 28 May 2018.

MANAGEMENT REVIEW

RESULTS

The Group recorded revenue of HK$15.9 billion, a 5.3% decrease from 2016. This was primarily due to sales volume decline in our motor vehicle distribution and retail division. The transportation and logistics business represented by ZERO CO. LTD ("Zero") in Japan continued to provide a diversified base of recurring revenue for the Group. We experienced a slowdown in Singapore and China, while continuing to achieve healthy growth in Taiwan and Philippines, two of our core completely built-up ("CBU") vehicle markets. The Japanese Yen proved to be more stable relative to 2016 against the operating currencies of our businesses.

Despite the headwinds to our top-line revenue, we achieved an improvement in our gross profit margin with a reduction in our distribution cost of 1.1%, nullified somewhat by an increase in administrative costs of 1.8%. Operating profit margin improved to 6.0% from 4.1% recorded in 2016. Profit from operations increased to HK$952.2 million, a 38% increase over year 2016.

Profit for the year increased to HK$630.8 million, a 89% increase over that of 2016.

Profit attributable to shareholders was HK$501.9 million, a 163% increase over the previous year.

The Group's return on capital employed (ROCE), computed by dividing earnings before interest and taxes (EBIT) by total equity and non-current liabilities, was 7.1% as compared to 5.8% in year 2016.

The Group's net gearing ratio, computed by dividing the net debt by total equity, was 4.5% as compared to 10.0% recorded in 2016. The net debt of HK$573 million comprised of borrowings of HK$3.921 billion plus unsecured overdrafts of HK$89 million, less cash and bank balances of HK$3.437 billion.

We continue to push forward with the ongoing cost reduction and productivity initiatives to create a more lean and competitive organisation. This has led to a strengthening of the Company's financial stability, building towards a more cost-efficient platform for long- term growth.

In compliance to the regulatory, environmental and emission standard requirements of the countries that the Group operates in, we took positive efforts to participate in programs and incentives that encourage sustainability, conservation and reduced environmental impact.

The Group recognises its human resources as valuable assets and its people as stewards of its business. We maintain our commitment to training, developing and retaining talented employees. The number of employees at the end of 2017 was 5,732, a reduction of 6.5%, as compared to 6,131 in 2016.

SIGNIFICANT INVESTMENTS

As at 31 December 2017, the Group had investments in listed and unlisted equity securities amounting to HK$2.88 billion designated as at fair value through other comprehensive income. The majority of these investments are equity securities listed on the Tokyo Stock Exchange, and were accumulated over the years as strategic long-term investments. Fair value loss of HK$736 million was recognised in other comprehensive income during the year ended 31 December 2017. The loss was primarily due to share price changes of its listed investments, which were marked to market and therefore unrealised. Such unrealised fair value loss on its investments is not expected to be reclassified to the Group's consolidated statement of profit or loss.

FINANCE

Dividend payment will be HK$221 million for 2017. Final dividend will be HK8.50 cents per share (interim HK2.50 cents per share), totaling HK11.00 cents for financial year 2017. This represents 22.2% increase over the HK9.00 cents dividend for financial year 2016. Consolidated net assets year-on-year increase to HK$6.32 per share from HK$6.10 per share recorded in 2016, after factoring in the changes in fair value of our listed equity securities.

SINGAPORE

The Group experienced a slowdown in sales in 2017 driven primarily by a contraction in passenger vehicle volume, offset by an increase in Nissan commercial vehicle sales. Shifting COE cycles and stricter Euro 6 emission standards impacted the Singapore business and supply of new vehicles. Subaru sales volume grew year-on-year, as the Group launched its line of Subaru models based on the Subaru Global Platform. With the introduction of the new 2018 Vehicle Emission Scheme (VES), the Singapore motor vehicle market is expected to experience further volatility in the years ahead.

The property division continued to face weak occupancy in 2017.

CHINA

At the back of escalation of emission regulations and the competitive dynamics in the motor vehicle market, our China business recorded a decline in Subaru sales in 2017. However, the Group has begun to see positive traction in our ongoing restructuring and initiatives that were launched in the previous year, with the aim to further enhance the Subaru brand presence and to build viable long-term operations in China. Our seat manufacturing operations in Nanjing are similarly affected by the challenging domestic automotive environment, and has begun to focus its efforts on expanding its existing customer base and adapting to the evolving policy trends to drive future profits.

CKD MARKETS OF THAILAND AND MALAYSIA

In February 2017, the Group established a joint venture with Subaru Corporation, to produce Subaru vehicles in Thailand for export into the ASEAN markets. Subaru Corporation owns 25.1% and the Group owns 74.9% of the joint venture. The Group is collaborating closely with Subaru Corporation and is on track to commence production of Subaru vehicles in Thailand in 2019. The Group plans to distribute the vehicles produced by the joint venture through its Subaru retail and dealer network across ASEAN.

In Malaysia, the Group achieved an increase in sales and expanded market share, reflecting the traction and efforts to establish the Subaru brand presence within the country. Thailand recorded a drop in sales volume, impacted by regulatory policy changes and competitor new product launches. The Group has realigned its product range there as it prepares itself for the launch of the Thailand built complete knocked-down ("CKD") vehicles in the first half of 2019. The Group's investment in its sales and service infrastructure across the CKD dealer and retail network is beginning to bear fruit, as we are starting to observe the benefits of the augmented sales and distribution infrastructure.

In Thailand, the Group's truck distribution operations continue its strategic restructuring initiatives and re-allocate its resources for long term growth prospects in the commercial vehicle and industrial machinery business. Consequently, we have refocused on new business opportunities and adapted our model line-up, while reducing operating overheads. Total headcount in our Thailand truck operations has been further reduced by an approximately 25% in 2017.

The Group continues to hold a positive long-term view of the business opportunities within the CKD territories of Thailand, Malaysia and other potential ASEAN markets.

TAIWAN AND PHILIPPINES

Taiwan performed well in 2017 with another consecutive year of revenue growth. Our sales volume increase outpaced the broader automotive industry and consequently expanded our market share in 2017. We also experienced growth in profit margins as we commenced operations at our new vehicle distribution center, integrate our operations vertically, and build our sales and marketing infrastructure to pave the way for higher future growth.

Philippines similarly exhibited strong performance with double-digit sales growth in 2017. This is driven by our programs to elevate the consumer's Subaru brand awareness and is also a reflection of the consumer sentiment ahead of new tax reform laws, which were subsequently implemented at the beginning of 2018. The broader impact on the Philippine automotive market and domestic consumption poses uncertainty for 2018.

JAPAN

Zero, the Group's vehicle transportation and logistics division that is listed on the Second Section of Tokyo Stock Exchange, recorded another year of revenue of HK$5.5 billion in 2017, on par with 2016. The vehicle transportation business has proven to be a reliable contributor to recurring revenue and accounts for approximately a third of consolidated revenue of the Group. In 2017, the Japan business was impacted by the weakness in the vehicle export market and issues related to checks on vehicle safety. In line with continuous improvements in workplace, Zero undertook steps to optimise their nationwide distribution network operations and promotion of work style reform.

PROSPECTS

The Group is cautiously optimistic on the outlook for 2018. Despite the improved global macroeconomic sentiment, geopolitical risk and the operating environment in our markets remain uncertain. With looming interest rate hikes and changing automotive safety and vehicle emission policies in our various operating countries, the Group will continue to remain prudent and vigilant in 2018. It will focus on value-added activities and opportunities that create sustainable and long-term profitability for the Group. The Group will continue to invest in the development of its motor and commercial vehicle business, as it scales up its dealer and retail networks, supply chain logistics infrastructure and brand presence, with a focus on building the groundwork to capture the emerging opportunity in our CKD markets following the launch of our Thailand-built Subaru vehicles in 2019. The new production facility in Thailand demonstrates our Group's commitment and confidence in the future of the Asian market. Subsequent to the launch of the Subaru Global Platform in 2017, the Group introduced Subaru's latest safety and driver assist technology, Eyesight, in January 2018, which we expect will continue to enhance the value of the Subaru brand. The Group will continue to pursue programs and initiatives to further streamline its operations and eliminate unnecessary costs, with a view towards building a more stable business foundation, while being responsive and resilient to meet the constantly evolving business environment. Barring unforeseen circumstances, we expect to perform satisfactorily in 2018.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting ("AGM") which is scheduled on Monday, 28 May 2018, the register of members of the Company will be closed from Tuesday, 22 May 2018 to Monday, 28 May 2018, 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 Monday, 21 May 2018.

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 Monday, 4 June 2018 to Wednesday, 6 June 2018, 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 Friday, 1 June 2018.

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 28 May 2018 at 11:00a.m.. The Notice of Annual General Meeting will be sent to shareholders on or before 24 April 2018.

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 2017.

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 requirements 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.

The Board is currently carrying out the responsibilities of the nomination committee until it appoints suitable members to this committee.

By Order of the Board
Sng Chiew Huat
Finance Director

Hong Kong, 26 March 2018

Website: http://www.tanchong.com

As at the date of this announcement, the directors are Mr. Tan Eng Soon, Mr. Glenn Tan Chun Hong, Mr. Tan Kheng Leong and Mdm. Sng Chiew Huat. Non-executive director is Mr. Joseph Ong Yong Loke. Independent non-executive directors are Mr. Ng Kim Tuck, Mr. Azman Bin Badrillah, Mr. Prechaya Ebrahim and Mr. Teo Ek Kee.