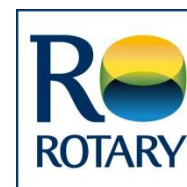


ROTARY ENGINEERING LIMITED

(Company Registration No. 198000255E)



FULL YEAR ENDED 31 DECEMBER 2015 FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT

1(a). A statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated income statement

	Group		
	FY15	FY14	% Increase/ (Decrease)
(All figures in S\$'000)			
Revenue	329,274	687,658	(52%)
Cost of sales	(249,521)	(570,434)	(56%)
Gross profit	79,753	117,224	
	24%	17%	
Other income	14,589	2,128	586%
Foreign exchange differences	8,088	2,385	239%
Selling and marketing costs	(1,074)	(844)	27%
General and administrative costs	(46,676)	(56,948)	(18%)
Other operating costs	(9,966)	(14,377)	(31%)
Finance income	4,234	605	600%
Finance costs	(415)	(1,068)	(61%)
Share of results of associates	(583)	(209)	179%
Profit before tax	47,950	48,896	
Income tax expense	(2,886)	(7,921)	(64%)
Profit for the year	45,064	40,975	
Profit for the year attributable to:			
Owners of the company	42,779	50,084	(15%)
Non-controlling interests	2,285	(9,109)	NM
	45,064	40,975	

*NM denotes not meaningful

Consolidated statement of comprehensive income

(All figures in S\$'000)	Group		
	FY15	FY14	% Increase/ (Decrease)
Profit after tax	45,064	40,975	
Other comprehensive income/(loss)			
Net fair value loss on cash flow hedges	-	(67)	NM
Foreign currency translation movement attributable to owners of the company	4,149	3,740	11%
Foreign currency translation movement attributable to non-controlling interests	(9,036)	(5,189)	74%
Other comprehensive loss for the year	(4,887)	(1,516)	
Total comprehensive income for the year	40,177	39,459	
Total comprehensive income attributable to:			
Owners of the company	46,928	53,757	(13%)
Non-controlling interests	(6,751)	(14,298)	(53%)
	40,177	39,459	

Profit after tax is stated after (charging)/ crediting the following items:

(All figures in S\$'000)	Group		
	FY15	FY14	% Increase/ (Decrease)
(a) Other income			
Gain on disposal of other investments	3,000	-	NM
Gain on disposal of partial interest in associate	76	-	NM
Gain on disposal of property, plant and equipment	270	-	NM
Investment income	965	-	NM
Sale of scrap	2,163	1,198	81%
Write back of impairment of an associate	6,816	-	NM
(b) Foreign exchange differences			
Foreign exchange gain	7,267	3,167	129%
Fair value gain/(loss) on foreign currency contracts	821	(782)	NM
Net foreign exchange differences	8,088	2,385	
(c) Other operating costs			
Bad debts written off	-	(42)	NM
Write back of/(Allowance) for doubtful debts	6	(552)	NM
Amortisation of intangible assets	(594)	(1,415)	(58%)
Depreciation of property, plant and equipment	(9,288)	(11,398)	(19%)
Impairment loss on plant and equipment	(29)	-	NM
Inventories written down	(65)	(49)	33%
Loss on disposal of property, plant and equipment	-	(521)	NM
Write back of inventories previously written down	4	-	NM
(d) Finance costs			
Amortisation of prepaid loan appraisal fees	(245)	(225)	9%
Interest expense	(170)	(843)	(80%)

1(b)(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

(All figures in S\$'000)

	Group		Company	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Non-current assets				
Property, plant and equipment	43,040	48,389	8,707	8,582
Intangible assets	840	1,199	607	851
Investments				
Subsidiaries	-	-	50,879	50,326
Associates	14,218	8,593	12,527	5,963
Others	31,071	26,484	895	895
Deferred tax assets	1,022	1,052	-	-
Other receivables	-	6,785	-	6,785
Prepaid loan appraisal fees	96	311	-	-
	90,287	92,813	73,615	73,402
Current assets				
Gross amount due from customers for contract work-in-progress	23,784	13,248	5,209	8,390
Inventories	5,647	3,808	495	568
Prepaid operating expenses	508	249	195	9
Downpayments made to suppliers	2,028	5,703	1,102	2,958
Trade and other receivables	109,367	185,504	214,658	260,454
Foreign currency contracts	-	238	-	238
Cash and short-term deposits	118,215	157,057	60,062	57,205
	259,549	365,807	281,721	329,822
Current liabilities				
Income tax payable	9,705	15,829	3,974	5,113
Loans and borrowings	2,804	2,269	50	-
Gross amount due to customers for contract work-in-progress	72,255	137,577	53,618	70,400
Trade and other payables	93,487	143,526	107,870	161,840
Downpayments from customers	9,393	18,727	1,449	11,175
Foreign currency contracts	339	1,398	339	1,398
	187,983	319,326	167,300	249,926
Net current assets	71,566	46,481	114,421	79,896
Non-current liabilities				
Deferred tax liabilities	2,020	2,150	1,255	1,314
Loans and borrowings	6,752	8,772	93	-
	8,772	10,922	1,348	1,314
Net assets	153,081	128,372	186,688	151,984
Equity attributable to owners of the Company				
Share capital	89,365	89,365	89,365	89,365
Treasury shares	(161)	(161)	(161)	(161)
Retained earnings	194,329	165,738	97,484	62,780
Other reserves	5,616	1,467	-	-
	289,149	256,409	186,688	151,984
Non-controlling interests	(136,068)	(128,037)	-	-
Total equity	153,081	128,372	186,688	151,984

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

(All figures in S\$'000 unless stated)

Amount repayable in one year or less, or on demand

31-Dec-15		31-Dec-14	
Secured	Unsecured	Secured	Unsecured
2,804	-	2,269	-

Amount repayable after one year

31-Dec-15		31-Dec-14	
Secured	Unsecured	Secured	Unsecured
6,752	-	8,772	-

Details of any collateral

Collateral for \$9.6 million (31 December 2014: \$11.0 million) loans include mortgage over property, plant and equipment, shareholders' guarantees and finance leases.

1(c). A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

(All figures in S\$'000)

	Group	
	FY15	FY14
Operating activities		
Profit before tax	47,950	48,896
Adjustments for :		
Amortisation of intangible assets	594	1,415
Amortisation of prepaid loan appraisal fees	245	225
Bad debts written off	-	42
Depreciation of property, plant and equipment	9,288	11,398
Fair value (gain)/loss on foreign currency contracts, net	(821)	782
Finance income	(4,234)	(605)
(Gain)/Loss on disposal of property, plant and equipment	(270)	521
Gain on disposal of other investments	(3,000)	-
Gain on disposal of partial interest in associate	(76)	-
Impairment loss on plant and equipment	29	-
Interest expense	170	843
Inventories written down	65	49
(Write back of) / Allowance for doubtful debts	(6)	552
Write back of impairment of an associate	(6,816)	-
Write back of inventories previously written down	(4)	-
Share of results from associates	583	209
Operating cash flows before changes in working capital	43,697	64,327
<i>(Increase)/ Decrease in:</i>		
Prepaid operating expenses, downpayments made to suppliers and trade and other receivables	94,638	(32,749)
Inventories	(1,855)	(549)
<i>Increase/ (Decrease) in:</i>		
Trade and other payables and downpayments from customers	(80,707)	(52,053)
Gross amount due to customers for contract work-in-progress, net	(77,643)	71,788
Cash flows (used in)/from operations	(21,870)	50,764
Interest received	368	621
Interest paid	(170)	(843)
Income tax paid	(9,170)	(7,859)
Net cash flows (used in)/from operating activities	(30,842)	42,683

(All figures in S\$'000)

	Group	
	FY15	FY14
Investing activities		
Additions to intangible assets	(237)	(551)
Dividends from associates	943	-
Proceeds from disposal of associate	409	3,200
Proceeds from disposal of other investments	3,000	-
Proceeds from disposal of property, plant and equipment	331	764
Proceeds from disposal of subsidiary	-	3,883
Purchase of other investments	-	(23,185)
Purchase of property, plant and equipment	(3,213)	(6,405)
Repayment of loan from associate	7,042	-
Return of capital to non-controlling interests	-	(28)
Net cash flows from/(used in) investing activities	8,275	(22,322)
Financing activities		
Decrease in pledged fixed deposits	-	39,672
Dividends paid:		
- by the Company	(14,188)	(8,513)
- by subsidiaries to non-controlling interests	(1,280)	(920)
Repayment of bank loans and trade facilities, net	(2,389)	(50,769)
Repayment of finance lease obligations	(3)	(112)
Net cash flows used in financing activities	(17,860)	(20,642)
Net decrease in cash and cash equivalents	(40,427)	(281)
Effect of exchange rate changes on cash and cash equivalents	1,585	1,611
Cash and cash equivalents at beginning of year	157,057	155,727
Cash and cash equivalents at end of the year	118,215	157,057

1(d)(i). A statement (for the Issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

(All figures in S\$'000)

Group	Attributable to owners of the company									
	Share capital	Treasury shares	Retained earnings	Capital reserve	Statutory reserve	Foreign currency translation reserve	Hedging reserve	Total	Non-controlling interests	Total equity
At 1 January 2015	89,365	(161)	165,738	547	300	620	-	256,409	(128,037)	128,372
Profit for the year	-	-	42,779	-	-	-	-	42,779	2,285	45,064
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	-	-	-	4,149	-	4,149	(9,036)	(4,887)
Other comprehensive income for the year	-	-	-	-	-	4,149	-	4,149	(9,036)	(4,887)
Total comprehensive income for the year	-	-	42,779	-	-	4,149	-	46,928	(6,751)	40,177
<u>Contributions by and distributions to owners</u>										
Dividends on ordinary shares	-	-	(14,188)	-	-	-	-	(14,188)	-	(14,188)
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	(1,280)	(1,280)
Total contributions by and distributions to owners	-	-	(14,188)	-	-	-	-	(14,188)	(1,280)	(15,468)
At 31 December 2015	89,365	(161)	194,329	547	300	4,769	-	289,149	(136,068)	153,081

(All figures in S\$'000)

Attributable to owners of the company

Group	Share capital	Treasury shares	Retained earnings	Capital reserve	Statutory reserve	Foreign currency translation reserve	Hedging reserve	Total	Non-controlling interests	Total equity
At 1 January 2014	89,365	(161)	124,167	560	300	(3,120)	67	211,178	(112,804)	98,374
Profit for the year	-	-	50,084	-	-	-	-	50,084	(9,109)	40,975
<u>Other comprehensive income</u>										
Net fair value gain on cash flow hedges	-	-	-	-	-	-	(67)	(67)	-	(67)
Foreign currency translation	-	-	-	-	-	3,740	-	3,740	(5,189)	(1,449)
Other comprehensive income for the year	-	-	-	-	-	3,740	(67)	3,673	(5,189)	(1,516)
Total comprehensive income for the year	-	-	50,084	-	-	3,740	(67)	53,757	(14,298)	39,459
<u>Contributions by and distributions to owners</u>										
Dividends on ordinary shares	-	-	(8,513)	-	-	-	-	(8,513)	-	(8,513)
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	(920)	(920)
Total contributions by and distributions to owners	-	-	(8,513)	-	-	-	-	(8,513)	(920)	(9,433)
<u>Changes in ownership interests in subsidiaries</u>										
Return of share capital to non-controlling interests	-	-	-	(13)	-	-	-	(13)	(15)	(28)
At 31 December 2014	89,365	(161)	165,738	547	300	620	-	256,409	(128,037)	128,372

<u>Company</u>	Share capital	Treasury shares	Retained earnings	Hedging reserve	Total equity
At 1 January 2015	89,365	(161)	62,780	-	151,984
Profit for the year, representing total comprehensive income for the year	-	-	48,892	-	48,892
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares	-	-	(14,188)	-	(14,188)
Total transactions with owners in their capacity as owners	-	-	(14,188)	-	(14,188)
At 31 December 2015	89,365	(161)	97,484	-	186,688
At 1 January 2014	89,365	(161)	23,905	67	113,176
Profit for the year	-	-	47,388	-	47,388
Other comprehensive income for the year	-	-	-	(67)	(67)
Total comprehensive income for the year	-	-	47,388	(67)	47,321
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares	-	-	(8,513)	-	(8,513)
Total transactions with owners in their capacity as owners	-	-	(8,513)	-	(8,513)
At 31 December 2014	89,365	(161)	62,780	-	151,984

1(d)(ii). Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the share capital of the Company as at 31 December 2015.

As at 31 December 2015, the Company has 336,000 (31 December 2014: 336,000) ordinary shares of the company by way of market purchases on the Singapore Exchange and held them as treasury shares.

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

Total number of issued shares, excluding treasury shares, as at 31 December 2015 is 567,518,000 (31 December 2014: 567,518,000).

1(d)(iv). A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Nil.

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.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 company had considered and consistently applied all applicable revised and new Singapore Financial Reporting Standards.

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.

See point 4 as above.

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 dividend.

(In \$'000 unless stated)

	Group	
	FY15	FY14
Earnings per ordinary share of the group for the year after deducting any provision for preference dividends:		
Based on weighted average number of ordinary shares in issue (in cents)	7.5	8.8
On a fully diluted basis (in cents)	7.5	8.8
Net profit attributable to ordinary shareholders for basic and diluted earnings per share	42,779	50,084
Weighted average number of ordinary shares applicable to basic and diluted earnings per share	567,518	567,518

7. Net asset value (for the Issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the Issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net asset value per ordinary share (in cents) based on issued share capital as at the end of the year reported on	50.9	45.2	32.9	26.8

The calculation of net asset value per ordinary share is based on 567,518,000 shares as at 31 December 2015 (31 December 2014: 567,518,000)

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.

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

The Group will only report full year results for reason of simplicity and to follow other listed companies' best practices.

2015 Full Year (FY15) Review

Revenue decreased 52% as compared with last year as the Group reaches completion on some of its major projects.

Gross profit margin comes in higher at 24% compared to 17% last year. The improvement primarily comes from closure of major projects in conjunction with productivity improvement efforts.

Other income mainly relates to a reversal of impairment loss in an associate of S\$6.8M. The investment has been impaired in prior years due to persistent losses. As there is a turnaround in the associate's business and financial performance, the impairment is reversed accordingly. The remaining portion of other income relates to gain on disposal of other investments of S\$3.0M and sale of scrap of S\$2.2M. Administrative expenses reduced in line with reduction in revenue. Other operating expenses reduced due to decline in depreciation expense as certain fixed assets were fully depreciated.

Finance income in FY2015 relates mainly to interest income from an investment loan. Finance costs decreased in line with borrowings.

The foreign exchange gain was due to the appreciation of the United States Dollar, amounting to S\$8.1M contributed to the Group's net profit of S\$48.0M. Income tax expense reduced mainly due to higher profit generated from a tax exempt country.

Foreign currency translation movement attributable to owners of the company mainly relates to the translation of the Group's investments in Thailand, Saudi Arabia and United Arab Emirates. This amounted to a gain of S\$4.1M for the year as reflected in the other comprehensive income.

Foreign currency translation movement attributable to non-controlling interests mainly relates to the translation of the Group's investments in Saudi Arabia. This amounted to a loss of S\$9.0M for the year as reflected in the other comprehensive income.

Balance Sheet Review

- Gross amount due from customers for contract work-in-progress
- Gross amount due to customers for contract work-in-progress

These relate to contract accounting to record revenue and cost on accrual basis. These figures can be reconciled to the trade receivables and trade payables. Gross amount due from/ (to) customers for contract work-in-progress decreased as some of its major projects reach completion.

Trade and other receivables decreased in tandem with revenue. Downpayments made to suppliers decreased in line with closure of major projects.

Cash and short-term deposits declined due to working capital requirements.

Trade and other payables decreased in line with business activities. Downpayments from customers decreased in line with closure of major projects.

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 was previously made.

10. A commentary at the date of 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 is reaching completion of its major projects. In view of the weak business landscape, the Group is witnessing fewer EPC projects in the marketplace. Henceforth, the Group is focusing on smaller single discipline projects. The Group is constantly innovating work processes so as to improve productivity and manage rising costs.

The global economic environment remains challenging for the oil and gas industry as oil price remains low. The market outlook for the Group continues to be challenging with the continued tightening of capital spending in the oil and gas industry.

The Group continues to place high focus in managing its costs and accordingly, other operating and administrative costs have been trimmed in line with revenue. The Group also seeks opportunities to diversify its business and complete the downstream value chain.

At the date of this announcement, the Group's order book stands at S\$159 million.

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Proposed Final Dividend:

Name of dividend	Final one-tier tax exempt
Dividend type	Cash
Dividend rate	1.5 cents per share
Tax rate	One-tier tax exempt

(b) Corresponding period of the immediately preceding financial year

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

Final Dividend:

Name of dividend	Final one-tier tax exempt
Dividend type	Cash
Dividend rate	2.5 cents per share
Tax rate	One-tier tax exempt

(c) Date payable

The proposed final one-tier tax exempt dividend, if approved at the Annual General Meeting to be held on 21 April 2016, will be paid on 19 May 2016.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Company's Share Transfer Books and Register of Members will be closed at 5.00 p.m. on 29 April 2016 for the preparation of dividend warrants.

Duly completed registerable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623, up to 5.00 pm on 29 April 2016 will be registered to determine shareholders' entitlements to the said dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 29 April 2016 will be entitled to the proposed final one-tier tax exempt dividend.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPT"), 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 does not have a shareholders' mandate for interested person transactions.

14. Confirmation pursuant to Rule 720(1)

The Group has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1).

15. 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.**(A) BUSINESS SEGMENT**

	Segment Information - S\$'000							
	Project Services		Maintenance & Trading		Eliminations		Consolidated	
	2015	2014	2015	2014	2015	2014	2015	2014
Segment Revenue								
Sales to external customers	278,550	624,806	50,724	62,852	-	-	329,274	687,658
Inter-segment sales	3,732	4,810	7,963	31,619	(11,695)	(36,429)	-	-
Total revenue	282,282	629,616	58,687	94,471	(11,695)	(36,429)	329,274	687,658
Segment result	64,065	99,679	15,688	17,545	-	-	79,753	117,224
Unallocated expenses							(30,805)	(67,051)
Finance costs	(415)	(1,068)	-	-	-	-	(415)	(1,068)
Share of results from associates	125	390	-	-	-	-	125	390
Unallocated share of results of associates							(708)	(599)
Profit before tax							47,950	48,896
Income tax expense							(2,886)	(7,921)
Profit after tax							45,064	40,975

	Segment Information - S\$'000					
	Project Services		Maintenance & Trading		Consolidated	
	2015	2014	2015	2014	2015	2014
Segment Assets						
Investment in associates	214	1,277	-	-	214	1,277
Segment assets	258,955	366,976	74,724	81,143	333,679	448,119
Unallocated assets					15,943	9,224
Total Assets					349,836	458,620
Segment Liabilities						
Segment liabilities	168,109	287,237	16,921	25,032	185,030	312,269
Unallocated liabilities					11,725	17,979
Total Liabilities					196,755	330,248
Other Segment Information						
Capital expenditure	3,107	6,285	486	671	3,593	6,956
Depreciation & amortisation	8,720	11,570	1,162	1,243	9,882	12,813

(B) GEOGRAPHICAL SEGMENT

(In S\$'000)	Sales to External Customers		Segment Assets		Capital Expenditure	
	2015	2014	2015	2014	2015	2014
Singapore	186,428	432,983	214,425	294,202	2,386	3,863
Thailand	38,670	41,958	27,191	29,360	938	2,567
Middle East	97,790	202,823	56,009	90,652	111	235
Others	6,386	9,894	36,054	33,905	158	291
	329,274	687,658	333,679	448,119	3,593	6,956
Unallocated assets	-	-	1,939	1,908	-	-
Investment in associates	-	-	14,218	8,593	-	-
Total	329,274	687,658	349,836	458,620	3,593	6,956

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

The reduction in revenue for Project Services was mainly due to completion of major projects. As a result, revenue from all regions also decreased.

The significant increase in gross profit margin for Project Services and Maintenance & Trading was mainly due to closure of major projects and productivity improvement efforts.

17. A breakdown of sales.

(All figures in S\$'000)

- (a) Sales reported for first half year
- (b) Operating profit after tax reported for first half year
- (c) Sales reported for second half year
- (d) Operating profit after tax reported for second half year

Group		
2015	2014	Change %
156,773	389,959	-60%
11,550	24,978	-54%
172,501	297,699	-42%
33,514	15,997	NM

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

Total Annual Dividend

(All figures in S\$'000)

- Ordinary
- Preference
- Total

	Latest Full Year	Previous Full Year
Ordinary	14,188	8,513
Preference	-	-
Total	14,188	8,513

19. 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.

Pursuant to Rule 704 (13) of the Listing Manual, we confirm that the persons occupying managerial positions who are relatives of a director or chief executive officer or substantial shareholder of the Company are as follows:

Name	Age	Family relationship with any director, CEO 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
Roger Chia Kim Piow	67	Chia Kim Chua (brother) Jenny Wong Oi Moi (wife) Chia Kim Hung (brother)	Managing Director (since January 1980) - Responsible for steering the Group's local and global business strategies and to uphold good corporate governance.	Nil
Chia Kim Chua	65	Roger Chia Kim Piow (brother) Jenny Wong Oi Moi (sister-in-law) Chia Kim Hung (brother)	Executive Director (since March 1982)	Nil
Jenny Wong Oi Moi	61	Roger Chia Kim Piow (husband) Chia Kim Chua (brother-in-law) Chia Kim Hung (brother-in-law)	Non-Executive Director (since May 1983)	Nil
Chia Kim Hung	66	Roger Chia Kim Piow (brother) Chia Kim Chua (brother) Jenny Wong Oi Moi (sister-in-law)	Business Development Director (since September 2014) - Responsible for overseeing the business development of the Company's principal subsidiary in Saudi Arabia.	Nil

**BY ORDER OF THE BOARD
TAN CHER LIANG
COMPANY SECRETARY**

25 February 2016