

SIN GHEE HUAT CORPORATION LTD

Company Registration No:197700475Z
Incorporated in Singapore



UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER AND FULL YEAR ENDED 30 JUNE 2015

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

Consolidated Income Statement

	Group					
	Fourth quarter ended		Increase/ (Decrease) %	Full year ended		Increase/ (Decrease) %
	30/06/2015	30/06/2014		30/06/2015	30/06/2014	
S\$'000	S\$'000		S\$'000	S\$'000		
Revenue	14,868	18,302	(19)	58,947	63,027	(7)
Cost of sales	(12,008)	(14,436)	(17)	(46,379)	(50,336)	(8)
Gross profit	2,860	3,866	(26)	12,568	12,691	(1)
Other operating income	24	83	(71)	813	172	373
Distribution costs	(1,298)	(1,520)	(15)	(6,028)	(5,513)	9
Administrative expenses	(744)	(799)	(7)	(3,270)	(3,157)	4
Other operating expenses	(446)	(88)	407	(224)	(53)	323
Results from operating activities	396	1,542	(74)	3,859	4,140	(7)
Share of profit of joint venture	6	-	NA	18	-	NA
Net finance income	69	86	(20)	257	287	(10)
Profit before tax	471	1,628	(71)	4,134	4,427	(7)
Tax income/(expense)	99	(175)	NA	(591)	(751)	(21)
Net profit for the period	570	1,453	(61)	3,543	3,676	(4)
Earnings per share						
Basic and diluted (cents)	0.26	0.65		1.60	1.66	

NA: not applicable

1(a)(ii) Consolidated Statement of Comprehensive Income

	Group					
	Fourth quarter ended		Increase/	Full year ended		Increase/
	30/06/2015	30/06/2014	(Decrease)	30/06/2015	30/06/2014	(Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net profit for the period	570	1,453	(61)	3,543	3,676	(4)
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Revaluation gain on property, plant and equipment	985	-	NA	985	-	NA
Items that are or may be reclassified to profit or loss:						
Foreign currency translation differences arising from consolidation, net of tax	(34)	(26)	33	80	(23)	(434)
Total comprehensive income for the period	1,521	1,427	7	4,608	3,653	26
Attributable to:						
Equity holders of the Company	1,521	1,427	7	4,608	3,653	26
Total comprehensive income for the period	1,521	1,427	7	4,608	3,653	26

1(a)(iii) Net profit for the period has been arrived at after crediting/(charging) the following:

	Group			
	Fourth quarter ended		Full year ended	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	(270)	(238)	(1,047)	(922)
Gain/(loss) on disposal of property, plant and equipment	(1)	-	63	(1)
Foreign currency exchange gain/(loss)	(328)	(87)	497	(52)
Net finance income	69	86	257	287
(Allowance)/reversal for doubtful debts - trade	(91)	5	(203)	5
(Allowance)/reversal for inventories, net	(68)	157	(172)	201
Inventories written off, net	-	(17)	(37)	(17)

(b)(i) *A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.*

Statement of Financial Position

	Group		Company	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	8,912	8,274	8,479	7,924
Investment in subsidiaries	–	–	7,464	7,607
Investment in joint venture	68	–	50	–
Other financial assets	5,095	5,135	5,095	5,135
	<u>14,075</u>	<u>13,409</u>	<u>21,088</u>	<u>20,666</u>
Current assets				
Inventories	44,749	38,231	33,922	34,470
Trade and other receivables	18,483	22,156	24,391	22,612
Cash and cash equivalents	16,870	18,677	13,957	15,060
	<u>80,102</u>	<u>79,064</u>	<u>72,270</u>	<u>72,142</u>
Total assets	<u>94,177</u>	<u>92,473</u>	<u>93,358</u>	<u>92,808</u>
Equity				
Share capital	45,750	45,750	45,750	45,750
Revaluation reserve	2,845	1,860	2,845	1,860
Currency translation reserve	117	37	–	–
Retained earnings	40,399	40,186	41,345	40,777
Total equity	<u>89,111</u>	<u>87,833</u>	<u>89,940</u>	<u>88,387</u>
Non-current liabilities				
Deferred tax liabilities	<u>43</u>	<u>74</u>	<u>17</u>	<u>47</u>
Current liabilities				
Trade and other payables	3,742	3,848	2,682	3,680
Trade financing	548	–	–	–
Current tax liabilities	733	718	719	694
	<u>5,023</u>	<u>4,566</u>	<u>3,401</u>	<u>4,374</u>
Total liabilities	<u>5,066</u>	<u>4,640</u>	<u>3,418</u>	<u>4,421</u>
Total equity and liabilities	<u>94,177</u>	<u>92,473</u>	<u>93,358</u>	<u>92,808</u>

1(b)(ii) *Aggregate amount of group's borrowings and debt securities***Amount repayable in one year or less, or on demand (\$'000)**

<u>As at 30 June 2015</u>		<u>As at 30 June 2014</u>	
Secured	Unsecured	Secured	Unsecured
-	548	-	-

Amount repayable after one year (\$'000)

<u>As at 30 June 2015</u>		<u>As at 30 June 2014</u>	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

The unsecured group borrowings comprised trade financing facility utilised by a subsidiary arising from the ordinary course of business.

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

Consolidated Statement of Cash Flows

	Group			
	Fourth quarter ended		Full year ended	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit for the period	570	1,453	3,543	3,676
Adjustments for :				
Depreciation of property, plant and equipment	270	238	1,047	922
Loss/(Gain) on disposal of property, plant & equipment	1	–	(63)	1
Net finance income	(69)	(86)	(257)	(287)
Provision for impairment in investment in securities	20	–	20	–
Tax (expense)/income	(99)	175	591	751
Share of profit of joint venture	(6)	–	(18)	–
	<u>687</u>	<u>1,780</u>	<u>4,863</u>	<u>5,063</u>
Changes in:				
Trade and other receivables	824	(3,055)	3,673	(2,531)
Trade and other payables	257	397	(106)	330
Inventories	(59)	2,068	(6,518)	(1,816)
Net cash from operations	<u>1,709</u>	<u>1,190</u>	<u>1,912</u>	<u>1,046</u>
Tax paid	–	(1)	(607)	(820)
Net cash from operating activities	<u>1,709</u>	<u>1,189</u>	<u>1,305</u>	<u>226</u>
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	**	**	167	**
Purchase of property, plant and equipment	(51)	(482)	(804)	(921)
Investment in joint venture	–	–	(50)	–
Interest received	74	92	277	343
Net cash from/(used in) investing activities	<u>23</u>	<u>(390)</u>	<u>(410)</u>	<u>(578)</u>
Cash flows from financing activities				
Dividend paid	–	–	(3,330)	(3,996)
Proceeds from trade financing	548	–	548	–
Net cash from/(used in) financing activities	<u>548</u>	<u>–</u>	<u>(2,782)</u>	<u>(3,996)</u>
Net increase/(decrease) in cash and cash equivalents	<u>2,280</u>	<u>799</u>	<u>(1,887)</u>	<u>(4,348)</u>
Cash and cash equivalents at beginning of the period	14,624	17,904	18,677	23,048
Effect of exchange rates fluctuations	(34)	(26)	80	(23)
Cash and cash equivalents at end of the period	<u><u>16,870</u></u>	<u><u>18,677</u></u>	<u><u>16,870</u></u>	<u><u>18,677</u></u>
Cash and cash equivalents comprise:				
Cash and bank balances	11,870	8,677	11,870	8,677
Short-term bank deposits	5,000	10,000	5,000	10,000
	<u><u>16,870</u></u>	<u><u>18,677</u></u>	<u><u>16,870</u></u>	<u><u>18,677</u></u>

** less than \$1,000

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.*

Consolidated Statement of Changes in Equity for the Group

	Share capital	Revaluation reserve	Translation reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2014	45,750	1,860	37	40,186	87,833
Total comprehensive income for nine months ended 31 March 2015	–	–	114	2,973	3,087
Dividend paid	–	–	–	(3,330)	(3,330)
Balance as at 31 March 2015	45,750	1,860	151	39,829	87,590
Total comprehensive income for the quarter ended 30 June 2015	–	985	(34)	570	1,521
Balance as at 30 June 2015	45,750	2,845	117	40,399	89,111
Balance as at 1 July 2013	45,750	1,860	60	40,506	88,176
Total comprehensive income for nine months ended 31 March 2014	–	–	3	2,223	2,226
Dividend paid	–	–	–	(3,996)	(3,996)
Balance as at 31 March 2014	45,750	1,860	63	38,733	86,406
Total comprehensive income for the quarter ended 30 June 2014	–	–	(26)	1,453	1,427
Balance as at 30 June 2014	45,750	1,860	37	40,186	87,833

Statement of Changes in Equity for the Company

	Share capital	Revaluation reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2014	45,750	1,860	40,777	88,387
Total comprehensive income for the nine months ended 31 March 2015	–	–	3,424	3,424
Dividend paid	–	–	(3,330)	(3,330)
Balance as at 31 March 2015	45,750	1,860	40,871	88,481
Total comprehensive income for the quarter ended 30 June 2015	–	985	474	1,459
Balance as at 30 June 2015	45,750	2,845	41,345	89,940
Balance as at 1 July 2013	45,750	1,860	40,701	88,311
Total comprehensive income for the nine months ended 31 March 2014	–	–	2,435	2,435
Dividend paid	–	–	(3,996)	(3,996)
Balance as at 31 March 2014	45,750	1,860	39,140	86,750
Total comprehensive income for the quarter ended 30 June 2014	–	–	1,637	1,637
Balance as at 30 June 2014	45,750	1,860	40,777	88,387

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 was no change in the share capital of the Company during the period reported on.

There were no outstanding convertibles and treasury shares as at 30 June 2015 and 30 June 2014.

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 immediately preceding year:*

	As at 31/06/2015	As at 30/06/2014
Number of shares in issue	222,000,000	222,000,000

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 report on:*

Not applicable.

2. *Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.*

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period as those of the audited financial statements for the financial year ended 30 June 2014.

5. *If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.*

Not applicable.

6. *Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:*

Earnings per Share

	Group		Group	
	Fourth quarter ended		Full year ended	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Earnings per share (cents)				
(a) based on weighted average number of shares in issue	0.26	0.65	1.60	1.66
(b) on a fully diluted basis	0.26	0.65	1.60	1.66
Weighted average number of shares in issue	222,000,000	222,000,000	222,000,000	222,000,000

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.*

Net Asset Value per Share

	Group		Company	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Net asset value per share based on issued share capital (cents)	40.1	39.6	40.5	39.8
Number of shares on issue	222,000,000	222,000,000	222,000,000	222,000,000

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

REVIEW OF PERFORMANCE

Consolidated Income Statement for the fourth quarter ended 30 June 2015

The Group posted a revenue of \$14.87 million for the fourth quarter ended 30 June 2015 ("4Q2015"), 19% lower than the \$18.30 million recorded in 4Q2014, the corresponding quarter of the previous financial year. The reduction in revenue reflected a weaker demand for stainless steel products amid economic slowdown affected by the slump in oil prices. This also pulled down the gross profit achieved for the quarter.

Distribution costs and administrative expenses were lower in 4Q2015 versus 4Q2014 mainly due to lower sales revenue and write-back of provision for bonus.

Depreciation in 4Q2015 was higher at \$270,000 (4Q2014: \$238,000) mainly because certain old vehicles were already fully depreciated at the commencement of FY2014. These were replaced during the first quarter of FY2015 and the new vehicles were depreciated accordingly.

Other operating income for 4Q2015 was lower at \$24,000 (4Q2014: \$83,000) largely because there was a write-back of provision for value-added tax in 4Q2014 in respect of inventories purchased in prior years for the Suzhou subsidiary whereas no similar write-back was recorded in the quarter under review.

Other operating expenses for 4Q2015 were higher at \$446,000 (4Q2014: \$88,000) mainly due to foreign currency exchange loss of \$328,000 (4Q2014: \$87,000) and provision for doubtful debts of \$91,000 (4Q2014: reversal of \$5,000).

Net finance income for the quarter was lower largely because interest-bearing assets decreased as more cash resources were utilized for purchase of inventories.

The above resulted in a decrease in profit before tax as well as net profit for the quarter. Tax Income for 4Q2015 arose from an over-provision of tax expense pertaining to prior years.

Consolidated Income Statement for the full year ended 30 June 2015

Revenue for the full year ended 30 June 2015 ("FY2015") was \$58.95 million, 7% lower than the \$63.03 million recorded in the preceding year ended 30 June 2014 ("FY2014"). This was largely attributed to the economy slowdown affected by the falling crude oil prices.

In terms of the industries in which the Group's customers operate, the marine and shipbuilding industry was hit the hardest. The industry registered a 21% decline in revenue to \$9.03 million (FY2014: \$11.39 million). The customers in the marine and shipbuilding industry are mainly based in Singapore, and so revenue from the Singapore segment for FY2015 declined significantly to \$33.66 million (FY2014: 37.43 million).

Distribution costs and administrative expenses for FY2015 were higher mainly due to increase in manpower and facilities costs, including those attributed to SG Specialty Metals Pte Ltd which commenced operations in 4Q2014.

Depreciation in FY2015 was higher at \$1.05 million (FY2014: \$922,000) largely due to the reasons outlined in the preceding section for the fourth quarter results.

Other operating income for FY2015 was higher at \$813,000 (FY2014: \$172,000) largely due to foreign currency exchange gain of \$497,000 (FY2014: exchange loss of \$52,000), gain on disposal of plant and equipment of \$63,000 (FY2014: loss of \$1,000) as well as grants and subsidies received from the government.

Other operating expenses for FY2015 were higher at \$224,000 (FY2014: \$53,000) mainly due to provision for doubtful debts of \$203,000 (FY2014: write-back of \$5,000).

Net finance income for FY2015 was lower largely because interest-bearing assets decreased as more cash resources were utilized for purchase of inventories.

Financial Position and Cash Flows

Inventories increased to \$44.75 million (FY2014: \$38.23 million) by \$6.52 million during FY2015 mainly due to specialty metal products purchased for SG Specialty Metals Pte Ltd, our subsidiary company established in FY2014.

Trade and other receivables were lower at \$18.48 million (FY2014: \$22.16 million) mainly due to lower revenue.

Net cash from operating activities for 4Q2015 was higher at \$1.71 million (4Q2014: \$1.19 million) mainly due to higher collection of trade receivables including those which were delayed as of the end of FY2014, as offset by an increase in cash outflow for the purchase of inventories. By the same token, net cash from operating activities for FY2015 increased to \$1.31 million (FY2014: \$226,000).

Net cash generated from investing activities for 4Q2015 increased to \$23,000 compared with a net cash outflow of \$390,000 used in investing activities in 4Q2014 mainly due to lower expenditure incurred on plant and equipment in 4Q2015.

Short-term trade financing of \$548,000 (4Q2014: nil) was obtained for a subsidiary during 4Q2015 for certain purchase of inventories.

Cash and cash equivalents decreased to \$16.87 million (FY2014: \$18.68 million) largely due to increased utilization of cash resources for inventory purchases.

Revaluation reserve increased to \$2.85 million (FY2014: \$1.86 million) arising from revaluation of the freehold premises located at 32 Penhas Road, Singapore.

The Group's net asset value stood at \$89.11 million (FY2014: \$87.83 million) representing 40.1 cents (FY2014: 39.6 cents) per share.

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

The financial year ended 30 June 2015 has remained profitable as expected.

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

Oil price has slumped and is expected to stay at a low level due to oversupply and weak demand which has led to a cutback in all oil related activities and work. This has resulted in reduced customer demand for our materials.

Nickel price remains low. But we are unable to benefit from it as demand for our materials is generally weak when the economy remains sluggish.

We will continue to be financially prudent and control our costs whilst expecting challenging times ahead.

11. *Dividend*

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

The Directors recommend a Final tax-exempt dividend of 1.5 cents per share based on 222,000,000 shares in issue as at 30 June 2015 for shareholders' approval at the forthcoming Annual General Meeting of the Company.

Name of dividend	Final
Dividend type	Cash
Dividend amount per share	1.5 cents
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? Yes

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

(c) Date payable

To be advised at later date.

(d) Books closure date

To be advised at a later date.

(e) The date on which Registrable Transfers received by the company will be registered before entitlements to the dividend are determined:

To be advised at a later date.

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 IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.*

The Group does not have any general mandate from shareholders pursuant to Rule 920.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**14. *Revenue and Results by Business Segments***

The Group has essentially one business or operating segment, which is the trading and sales of stainless steel products, as the risks and returns of the products are substantially similar. These products comprise mainly bars, plates, pipes, tubes, flanges and fittings which are stainless steel materials of varying grades and specifications for use in the respective industries to which the Group sells its products. The Group's resource allocation is market-oriented with focus on the respective industries.

Financial year ended 30 June 2015

	Marine and shipbuilding	Oil & gas and petrochemical	Building and construction	Machining and processing	Trading and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	9,032	6,480	2,341	17,801	23,293	58,947
Gross profit	1,152	1,420	526	2,489	6,981	12,568
Unallocated costs						(9,522)
						3,046
Other operating income and net finance income						1,070
Share of profit of joint venture						18
Profit before tax						4,134
Tax expense						(591)
Net profit for the year						3,543
Assets:						
Trade receivables	2,460	1,755	613	5,697	5,252	15,777
Others - unallocated						78,400
						94,177
Liabilities - unallocated						5,066
Capital expenditure - unallocated						804
Depreciation of property, plant and equipment - unallocated						1,047

Financial year ended 30 June 2014

	Marine and shipbuilding	Oil & gas and petrochemical	Building and construction	Machining and processing	Trading and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	11,391	6,080	2,816	17,178	25,562	63,027
Gross profit	1,740	1,028	677	2,751	6,495	12,691
Unallocated costs						(8,723)
						3,968
Other operating income and net finance income						459
Profit before tax						4,427
Tax expense						(751)
Net profit for the year						3,676
Assets:						
Trade receivables	3,749	2,428	798	5,036	7,397	19,408
Others - unallocated						73,065
						92,473
Liabilities - unallocated						4,640
Capital expenditure - unallocated						921
Depreciation of property, plant and equipment - unallocated						922

Information on income, expenses, assets and liabilities, other than as identified and allocated to the respective segments, is not provided by segment as it is neither meaningful nor practicable to allocate these items by segment.

Revenue by Geographical Segments

Distribution of revenue based on the geographical location of customers:

	FY2015	FY2014
	S\$'000	S\$'000
Singapore	33,664	37,428
ASEAN	20,431	21,406
Others	4,852	4,193
	58,947	63,027

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

Please refer to paragraph 8.

16. *Breakdown of Revenue*

	FY2015	FY2014	Increase/ (Decrease)
	S\$'000	S\$'000	%
(a) Revenue reported for first half year	29,965	31,104	(4)
(b) Profit after tax reported for first half year	1,935	1,637	18
(c) Revenue reported for second half year	28,982	31,923	(9)
(d) Profit after tax reported for second half year	1,608	2,039	(21)

17. *Breakdown of Total Annual Dividend (in dollar value) for the issuer's latest full year and its previous full year.*

	FY2015	FY2014
	S\$'000	S\$'000
Final dividend	3,330	3,330

18. *Aggregate value of interested person transactions entered into by the Company and/or its subsidiaries during the year*

There were no interested person transactions during the year under review.

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.*

Name	Age	Family relationship with any Director and/or substantial shareholder	Current position and duties and the year the position was held	Details of changes in duties and position held, if any, during the year
Kua Chee Kok	54	Brother of Kua Chee Seng; uncle of Kua Ghim Siong and Kua Peng Chuan; cousin of Kua Eng Bee, Kua Eng Watt, and Kua Chee Hong; and cousin-in-law of Ler Bee Chin	Senior Manager (Warehouse). Manages warehouse operations; First held position in October 2006.	N.A.
Kua Eng Bee	63	Cousin of Kua Chee Seng and Kua Chee Hong; uncle of Kua Ghim Siong and Kua Peng Chuan; sibling of Kua Eng Watt; and cousin-in-law of Ler Bee Chin	Senior Manager (Sales & Marketing). Manages local sales operations. First held position in October 2006.	N.A.

BY ORDER OF THE BOARD

Kua Ghim Siong
Director / Chief Executive Officer

19 August 2015