

SIN GHEE HUAT CORPORATION LTDCompany Registration No:197700475Z
Incorporated in Singapore**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER AND FULL YEAR ENDED 30 JUNE 2017****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)
	30/06/2017	30/06/2016		30/06/2017	30/06/2016	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	8,626	10,257	(16)	33,130	51,432	(36)
Cost of sales	(6,654)	(8,714)	(24)	(25,419)	(42,629)	(40)
Gross profit	1,972	1,543	28	7,711	8,803	(12)
Other operating income	48	38	26	260	247	5
Distribution costs	(1,150)	(1,149)	–	(5,464)	(5,930)	(8)
Administrative expenses	(722)	(586)	23	(3,277)	(3,229)	1
Other operating expenses	(131)	(139)	(6)	(44)	(176)	(75)
Results from operating activities	17	(293)	NM	(814)	(285)	186
Finance income	70	98	(29)	339	307	10
Finance cost	(8)	(26)	(69)	(59)	(33)	79
Share of (loss)/profit of joint venture	(3)	(15)	(80)	(58)	16	NM
Profit/(loss) before tax	76	(236)	NM	(592)	5	NM
Tax credit	224	114	96	318	36	>500
Net profit/(loss) for the period/year	300	(122)	NM	(274)	41	NM
Earnings per share						
Basic (cents)	0.14	(0.05)		(0.12)	0.02	
Diluted (cents)	0.14	(0.05)		(0.12)	0.02	

NM: Not meaningful

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

	Group					
	Fourth quarter ended		Increase/ (Decrease)	Full year ended		Increase/ (Decrease)
	30/06/2017	30/06/2016	%	30/06/2017	30/06/2016	%
	S\$'000	S\$'000		S\$'000	S\$'000	
Net profit/(loss) for the period/year	300	(122)	NM	(274)	41	NM
Other comprehensive income:						
Revaluation gain on property, plant and equipment	–	71	NM	–	71	NM
Foreign currency translation differences for foreign operations	(1)	(16)	(94)	(4)	(33)	(88)
Total comprehensive income for the period/year	299	(67)	NM	(278)	79	NM
Attributable to:						
Equity holders of the Company	299	(67)	NM	(278)	79	NM
Total comprehensive income for the period/year	299	(67)	NM	(278)	79	NM

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

	Group			
	Fourth quarter ended		Full year ended	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	(246)	(262)	(1,006)	(1,072)
Foreign exchange (loss)/gain	(87)	(96)	100	77
Finance income	70	98	339	307
Allowance for doubtful debts, trade	(44)	(42)	(44)	(193)
Recovery of allowance for doubtful debts, trade	1	–	16	–
Allowance for inventory impairment, net	(85)	(412)	(372)	(663)
Overprovision of prior year tax	–	–	80	41

(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	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	7,499	8,149	7,170	7,775
Investment in subsidiaries	–	–	6,666	6,963
Investment in joint venture	–	84	50	50
Other financial assets	2,038	4,088	2,038	4,088
Deferred tax assets	303	79	217	67
	<u>9,840</u>	<u>12,400</u>	<u>16,141</u>	<u>18,943</u>
Current assets				
Inventories	36,865	38,776	27,253	28,814
Trade and other receivables	10,233	11,325	15,839	16,238
Other financial assets	1,000	–	1,000	–
Current tax recoverables	15	–	17	–
Cash and cash equivalents	29,737	26,003	26,929	24,212
	<u>77,850</u>	<u>76,104</u>	<u>71,038</u>	<u>69,264</u>
Total assets	<u>87,690</u>	<u>88,504</u>	<u>87,179</u>	<u>88,207</u>
Equity attributable to equity holders of the Company				
Share capital	45,750	45,750	45,750	45,750
Revaluation reserve	2,916	2,916	2,916	2,916
Currency translation reserve	80	84	–	–
Retained earnings	35,726	37,110	36,193	37,889
Total equity	<u>84,472</u>	<u>85,860</u>	<u>84,859</u>	<u>86,555</u>
Current liabilities				
Trade and other payables	2,769	2,345	2,320	1,528
Borrowings	449	172	–	–
Current tax liabilities	–	127	–	124
	<u>3,218</u>	<u>2,644</u>	<u>2,320</u>	<u>1,652</u>
Total liabilities	<u>3,218</u>	<u>2,644</u>	<u>2,320</u>	<u>1,652</u>
Total equity and liabilities	<u>87,690</u>	<u>88,504</u>	<u>87,179</u>	<u>88,207</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 2017</u>		<u>As at 30 June 2016</u>	
Secured	Unsecured	Secured	Unsecured
-	449	-	172

Amount repayable after one year (\$'000)

<u>As at 30 June 2017</u>		<u>As at 30 June 2016</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	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit/(Loss) for the period/year	300	(122)	(274)	41
Adjustments for :				
Depreciation of property, plant and equipment	246	262	1,006	1,072
Gain on disposal of property, plant and equipment	-	-	(6)	(9)
Finance income	(70)	(98)	(339)	(307)
Finance cost	8	26	59	33
Reversal of provision for impairment in investment in securities	-	(19)	-	(19)
Share of loss/(profit) of joint venture	3	15	58	(16)
Elimination of unrealised profit	26	-	26	-
Tax credit	(224)	(114)	(318)	(36)
	289	(50)	212	759
Changes in operating assets and liabilities:				
Trade and other receivables	(147)	692	1,092	7,158
Trade and other payables	752	(316)	424	(1,397)
Inventories	255	1,699	1,911	5,973
Net cash from operations	1,149	2,025	3,639	12,493
Income tax refund/(paid)	5	4	(48)	(690)
Net cash from operating activities	1,154	2,029	3,591	11,803
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	1	-	7	11
Acquisition of property, plant and equipment	-	(125)	(357)	(240)
Proceeds from redemption of debt securities	-	1,000	1,000	1,000
Interest received	68	86	339	307
Net cash from investing activities	69	961	989	1,078
Cash flows from financing activities				
Interest paid	(1)	(2)	(9)	(9)
Proceeds from borrowings	532	446	1,403	1,401
Repayment of borrowings	(83)	(579)	(1,126)	(1,777)
Dividend paid	-	-	(1,110)	(3,330)
Net cash from/(used in) financing activities	448	(135)	(842)	(3,715)
Net increase in cash and cash equivalents	1,671	2,855	3,738	9,166
Cash and cash equivalents at beginning of the period/year	28,067	23,164	26,003	16,870
Effect of exchange rate fluctuations	(1)	(16)	(4)	(33)
Cash and cash equivalents at end of the period/year	29,737	26,003	29,737	26,003
Cash and cash equivalents comprise:				
Cash and bank balances	14,737	20,003	14,737	20,003
Short-term bank deposits	15,000	6,000	15,000	6,000
	29,737	26,003	29,737	26,003

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 2016	45,750	2,916	84	37,110	85,860
Total comprehensive income for the nine months ended 31 March 2017	-	-	(3)	(574)	(577)
Dividend paid	-	-	-	(1,110)	(1,110)
Balance as at 31 March 2017	45,750	2,916	81	35,426	84,173
Total comprehensive income for the quarter ended 30 June 2017	-	-	(1)	300	299
Balance as at 30 June 2017	45,750	2,916	80	35,726	84,472
Balance as at 1 July 2015	45,750	2,845	117	40,399	89,111
Total comprehensive income for the nine months ended 31 March 2016	-	-	(17)	163	146
Dividend paid	-	-	-	(3,330)	(3,330)
Balance as at 31 March 2016	45,750	2,845	100	37,232	85,927
Total comprehensive income for the quarter ended 30 June 2016	-	71	(16)	(122)	(67)
Balance as at 30 June 2016	45,750	2,916	84	37,110	85,860

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 2016	45,750	2,916	37,889	86,555
Total comprehensive income for the nine months ended 31 March 2017	-	-	(530)	(530)
Dividend paid	-	-	(1,110)	(1,110)
Balance as at 31 March 2017	45,750	2,916	36,249	84,915
Total comprehensive income for the quarter ended 30 June 2017	-	-	(56)	(56)
Balance as at 30 June 2017	45,750	2,916	36,193	84,859
Balance as at 1 July 2015	45,750	2,845	41,345	89,940
Total comprehensive income for the nine months ended 31 March 2016	-	-	225	225
Dividend paid	-	-	(3,330)	(3,330)
Balance as at 31 March 2016	45,750	2,845	38,240	86,835
Total comprehensive income for the quarter ended 30 June 2016	-	71	(351)	(280)
Balance as at 30 June 2016	45,750	2,916	37,889	86,555

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 2017 and 30 June 2016.

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 30/06/2017	As at 30/06/2016
Number of shares in issue	222,000,000	222,000,000

1(d)(iv) *A Statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period report on:*

Not applicable.

1(d)(v) *A Statement showing all sales, transfers, cancellation and/or use of subsidiary holdings 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 2016.

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	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
Earnings per share (cents)				
(a) based on weighted average number of shares in issue	0.14	(0.05)	(0.12)	0.02
(b) on a fully diluted basis	0.14	(0.05)	(0.12)	0.02
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	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
Net asset value per share based on issued share capital (cents)	38.1	38.7	38.2	39.0
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 2017 ("4Q2017")

The Group posted a revenue of \$8.63 million for the fourth quarter ended 30 June 2017 versus \$10.26 million recorded in 4Q2016, the corresponding quarter of the preceding financial year. The 16% decrease in revenue was mainly due to weak market demand.

Cost of sales decreased more proportionately in 4Q2017 relative to the drop in revenue mainly due to lower cost of materials purchased and, to a smaller extent, lower allowance for inventory impairment, which also contributed to higher gross profit amount and gross profit margin for the quarter.

Other operating income for 4Q2017 was higher at \$48,000 (4Q2016: \$38,000) mainly due to scrap sales.

Finance income for 4Q2017 was lower at \$70,000 (4Q2016: \$98,000) largely attributed to reduced interest income (after certain bond securities were redeemed) and falling interest rates on short-term bank deposits.

There was a write-back of provision for bonus in both 4Q2017 and 4Q2016. The quantum of the write-back was less in 4Q2017 than in 4Q2016, and so the administrative expenses appeared to be higher in the quarter ended 30 June 2017.

The Group's share of loss of the New Zealand joint venture for 4Q2017 was lower at \$3,000 (4Q2016: \$15,000) mainly due to higher revenue and gross profit for the joint venture for the quarter.

A higher tax credit was recorded in 4Q2017 compared with 4Q2016 mainly attributed to an increase in deferred tax assets.

A net profit of \$300,000 was achieved for the fourth quarter, as opposed to a net loss of \$122,000 incurred in 4Q2016, largely due to increases in gross profit and deferred tax assets.

Consolidated Income Statement For the full year ended 30 June 2017 ("FY2017")

Revenue for the full year ended 30 June 2017 declined 36% to \$33.13 million from \$51.43 million posted in FY2016, the preceding financial year, mainly due to weak market demand as well as a drop in export orders affected by changes in regulations in a certain jurisdiction. The lower gross profit amount for FY2017 largely resulted from the lower sales revenue.

The Group's customers are mainly located in Singapore and the Asean countries. Many of them operate in industries in or associated with the oil and gas sector as well as the marine and shipbuilding sector, which have been adversely affected by the global oil crisis. This resulted in a significant decline in the Group's revenue spreading across the industries in which our customers operate and in the geographical segments they are located.

Finance income was higher at \$339,000 (FY2016: \$307,000) mainly because of an increase in interest-bearing bank balances and short-term bank deposits. Finance cost was higher largely due to unamortised cost of a bond investment being expensed off during the year upon redemption by the issuer before maturity. Other operating expenses for FY2017 were lower at \$44,000 (FY2016: \$176,000) largely because of lower provision for doubtful debts, being \$44,000 in FY2017 compared with \$193,000 in FY2016.

The New Zealand joint venture encountered a slowdown in market demand resulting in the Group recording a share of loss in the joint venture of \$58,000 compared with a share of profit of \$16,000 in the preceding financial year.

Tax credit for the year was higher at \$318,000 (FY2016: \$36,000) mainly due to an increase in deferred tax assets.

The above collectively resulted in a net loss of \$274,000 for FY2017 compared with a net profit of \$41,000 for FY2016.

Financial Position and Cash Flows

Trade and other receivables were 10% lower at \$10.23 million versus \$11.33 million a year ago largely due to lower sales revenue. Inventories decreased 5% to \$36.87 million (30 June 2016: \$38.78 million) as replenishment of inventories slowed during the year in light of the weak market demand. Trade and other payables rose 18% to \$2.77 million (30 June 2016: \$2.35 million) mainly due to timing of payment to suppliers for materials purchased.

The foregoing changes in operating assets and liabilities led to net cash from operating activities of \$3.59 million compared with \$11.80 million in FY2016.

The investment in joint venture was \$nil (30 June 2016: \$84,000) at Group level due to the loss incurred during the year.

Expenditure on plant and equipment for FY2017 increased to \$357,000 (FY2016: \$240,000) mainly attributed to upgrading and implementation of a new ERP system.

Other financial assets were lower at \$3.04 million (30 June 2016: \$4.09 million) because certain bond securities were redeemed by the bond issuers before maturity during the year. One of the bond securities has been reclassified to current assets as the Group had received notification of redemption from the bond issuer, and it has since been redeemed after the end of FY2017.

Net cash from investing activities of \$989,000 (FY2016: \$1.08 million) largely comprised proceeds from redemption of the bond securities of \$1.00 million (FY2016: \$1.00 million).

Net cash from financing activities was a positive of \$448,000 for 4Q2017 versus a negative of \$135,000 used in financing activities in 4Q2016 mainly due to a net increase in short-term bank borrowings for a subsidiary. For the full year ended 30 June 2017, net cash used in financing activities was lower at \$842,000 (FY2016: \$3.72 million) largely due to lower dividend payment.

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

Not applicable

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.*

The market conditions are expected to remain weak in the foreseeable future. We shall continue to control costs and conserve cash where possible until market shows signs of recovery.

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 0.2 cents per share based on 222,000,000 shares in issue as at 30 June 2017 for shareholders' approval at the forthcoming Annual General Meeting of the Company.

Name of dividend	Final
Dividend type	Cash
Dividend amount per share	0.2 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	0.5 cents
Tax rate	One-tier tax exempt

(c) Date payable: To be advised at a 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.

14. *Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).*

The Company confirms that the undertakings under Rule 720(1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. *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 2017

	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	3,196	4,816	2,243	7,376	15,499	33,130
Gross profit	595	872	498	1,500	4,246	7,711
Unallocated costs						(8,844)
Other operating income and finance income						(1,133)
Share of loss of joint venture						599
Loss before tax						(58)
Tax credit						(592)
Net loss for the year						318
						(274)
Assets:						
Trade receivables	768	1,819	521	1,821	4,404	9,333
Others - unallocated						78,357
						87,690
Liabilities - unallocated						3,218
Capital expenditure - unallocated						357
Depreciation of property, plant and equipment - unallocated						1,006

Financial year ended 30 June 2016

	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	7,890	3,545	2,320	19,567	18,110	51,432
Gross profit	1,078	714	457	2,202	4,352	8,803
Unallocated costs						(9,368)
Other operating income and finance income						(565)
Share of profit of joint venture						554
Profit before tax						16
Tax credit						5
Net profit for the year						36
						41
Assets:						
Trade receivables	1,927	946	818	3,140	3,669	10,500
Others - unallocated						78,004
						88,504
Liabilities - unallocated						2,644
Capital expenditure - unallocated						240
Depreciation of property, plant and equipment - unallocated						1,072

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:

	FY2017	FY2016
	S\$'000	S\$'000
Singapore	20,725	27,442
Indonesia	2,497	9,609
Other ASEAN countries	6,356	6,171
Others	3,552	8,210
	33,130	51,432

16. *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.

17. *Breakdown of Revenue*

	FY2017	FY2016	Increase/ (Decrease)
	S\$'000	S\$'000	%
(a) Revenue reported for first half year	15,814	27,923	(43)
(b) (Loss)/profit after tax reported for first half year	(432)	915	NM
(c) Revenue reported for second half year	17,316	23,509	(26)
(d) Profit/(loss) after tax reported for second half year	158	(874)	NM

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

	FY2017 S\$'000	FY2016 S\$'000
Final dividend (one-tier tax exempt)	444	1,110

19. *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.

20. *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	56	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	65	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
Chief Executive Officer
18 August 2017