

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 2018

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

1(a)(i) *An income statement and 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					
	Fourth quarter ended		Increase/ (Decrease) %	Full year ended		Increase/ (Decrease) %
	30/06/2018	30/06/2017		30/06/2018	30/06/2017	
S\$'000	S\$'000		S\$'000	S\$'000		
Revenue	11,367	8,626	32	37,687	33,130	14
Cost of sales	(8,401)	(6,654)	26	(29,052)	(25,419)	14
Gross profit	2,966	1,972	50	8,635	7,711	12
Other operating income	342	48	>500	214	260	(18)
Distribution costs	(1,256)	(1,150)	9	(5,341)	(5,464)	(2)
Administrative expenses	(669)	(722)	(7)	(3,122)	(3,277)	(5)
Other operating expenses	(236)	(131)	80	(434)	(44)	>500
Results from operating activities	1,147	17	>500	(48)	(814)	(94)
Finance income	79	70	13	320	339	(6)
Finance cost	(6)	(8)	(25)	(48)	(59)	(19)
Share of loss of joint venture	(26)	(3)	>500	(26)	(58)	(55)
Profit/(loss) before tax	1,194	76	>500	198	(592)	NM
Tax (expense)/credit	(151)	224	NM	(166)	318	NM
Net profit/(loss) for the period/year	1,043	300	248	32	(274)	NM
Earnings per share						
Basic (cents)	0.47	0.14		0.01	(0.12)	
Diluted (cents)	0.47	0.14		0.01	(0.12)	

NM: Not meaningful

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

	Group					
	Fourth quarter ended		Increase/ (Decrease)	Full year ended		Increase/ (Decrease)
	30/06/2018	30/06/2017	%	30/06/2018	30/06/2017	%
	S\$'000	S\$'000		S\$'000	S\$'000	
Net profit/(loss) for the period/year	1,043	300	248	32	(274)	NM
Other comprehensive income:						
Foreign currency translation difference arising from consolidation	6	(1)	NM	20	(4)	NM
Total comprehensive income for the period/year	1,049	299	251	52	(278)	NM
Attributable to:						
Equity holders of the Company	1,049	299	251	52	(278)	NM
Total comprehensive income for the period/year	1,049	299	251	52	(278)	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	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	(444)	(246)	(1,168)	(1,006)
Foreign exchange gain/(loss)	138	(87)	(271)	100
Finance income	79	70	320	339
Allowance for doubtful debts, trade	(163)	(44)	(163)	(44)
Recovery of bad and doubtful debts, trade	35	1	35	16
Reversal/(Allowance) for inventory impairment, net	90	(85)	(1,121)	(372)
Overprovision for prior year tax	30	80	30	80

(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.*

Statement of Financial Position

	Group		Company	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	6,394	7,499	6,170	7,170
Investment in subsidiaries	–	–	6,276	6,666
Investment in joint venture	–	–	50	50
Other financial assets	1,001	2,038	1,001	2,038
Deferred tax assets	302	303	233	217
	<u>7,697</u>	<u>9,840</u>	<u>13,730</u>	<u>16,141</u>
Current assets				
Inventories	41,019	36,865	28,560	27,253
Trade and other receivables	14,399	10,233	19,845	15,839
Other financial assets	–	1,000	–	1,000
Current tax recoverables	–	15	–	17
Cash and cash equivalents	26,274	29,737	24,508	26,929
	<u>81,692</u>	<u>77,850</u>	<u>72,913</u>	<u>71,038</u>
Total assets	<u>89,389</u>	<u>87,690</u>	<u>86,643</u>	<u>87,179</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	100	80	–	–
Retained earnings	35,314	35,726	35,644	36,193
Total equity	<u>84,080</u>	<u>84,472</u>	<u>84,310</u>	<u>84,859</u>
Current liabilities				
Trade and other payables	3,130	2,769	2,159	2,320
Borrowings	2,004	449	–	–
Current tax liabilities	175	–	174	–
	<u>5,309</u>	<u>3,218</u>	<u>2,333</u>	<u>2,320</u>
Total liabilities	<u>5,309</u>	<u>3,218</u>	<u>2,333</u>	<u>2,320</u>
Total equity and liabilities	<u>89,389</u>	<u>87,690</u>	<u>86,643</u>	<u>87,179</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 2018</u>		<u>As at 30 June 2017</u>	
Secured	Unsecured	Secured	Unsecured
-	2,004	-	449

Amount repayable after one year (\$'000)

<u>As at 30 June 2018</u>		<u>As at 30 June 2017</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 statement of cash flows (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	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit/(loss) for the period/year	1,043	300	32	(274)
Adjustments for :				
Depreciation of property, plant and equipment	444	246	1,168	1,006
Gain on disposal of property, plant and equipment	-	-	-	(6)
Finance income	(79)	(70)	(320)	(339)
Finance cost	6	8	48	59
Share of loss of joint venture	26	3	26	58
Elimination of unrealised profit	-	26	-	26
Tax expense/(credit)	151	(224)	166	(318)
	1,591	289	1,120	212
Changes in operating assets and liabilities:				
Trade and other receivables	(1,815)	(147)	(4,166)	1,092
Trade and other payables	390	752	335	424
Inventories	(3,658)	255	(4,154)	1,911
Net cash (used in)/from operations	(3,492)	1,149	(6,865)	3,639
Income tax refund/(paid)	-	5	25	(48)
Net cash (used in)/from operating activities	(3,492)	1,154	(6,840)	3,591
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	-	1	-	7
Acquisition of property, plant and equipment	(12)	-	(63)	(357)
Proceeds from redemption of debt securities	-	-	2,000	1,000
Interest received	79	68	320	339
Net cash from investing activities	67	69	2,257	989
Cash flows from financing activities				
Interest paid	(6)	(1)	(11)	(9)
Proceeds from borrowings	2,004	532	2,820	1,403
Repayment of borrowings	(219)	(83)	(1,265)	(1,126)
Dividend paid	-	-	(444)	(1,110)
Net cash from/(used in) financing activities	1,779	448	1,100	(842)
Net (decrease)/increase in cash and cash equivalents	(1,646)	1,671	(3,483)	3,738
Cash and cash equivalents at beginning of the period/year	27,914	28,067	29,737	26,003
Effect of exchange rate fluctuations	6	(1)	20	(4)
Cash and cash equivalents at end of the period/year	26,274	29,737	26,274	29,737
Cash and cash equivalents comprise:				
Cash and bank balances	9,274	14,737	9,274	14,737
Short-term bank deposits	17,000	15,000	17,000	15,000
	26,274	29,737	26,274	29,737

- 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 S\$'000	Revaluation reserve S\$'000	Translation reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Balance as at 1 July 2017	45,750	2,916	80	35,726	84,472
Total comprehensive income for the nine months ended 31 March 2018	-	-	14	(1,011)	(997)
Dividend paid	-	-	-	(444)	(444)
Balance as at 31 March 2018	45,750	2,916	94	34,271	83,031
Total comprehensive income for the quarter ended 30 June 2018	-	-	6	1,043	1,049
Balance as at 30 June 2018	45,750	2,916	100	35,314	84,080
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

Statement of Changes in Equity for the Company

	Share capital S\$'000	Revaluation reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Balance as at 1 July 2017	45,750	2,916	36,193	84,859
Total comprehensive income for the nine months ended 31 March 2018	-	-	(587)	(587)
Dividend paid	-	-	(444)	(444)
Balance as at 31 March 2018	45,750	2,916	35,162	83,828
Total comprehensive income for the quarter ended 30 June 2018	-	-	482	482
Balance as at 30 June 2018	45,750	2,916	35,644	84,310
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

- 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 2018 and 30 June 2017.

- 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 30/06/2018	As at 30/06/2017
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 2017.

- 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	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Earnings per share (cents)				
(a) based on weighted average number of shares in issue	0.47	0.14	0.01	(0.12)
(b) on a fully diluted basis	0.47	0.14	0.01	(0.12)
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	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Net asset value per share based on issued share capital (cents)	37.9	38.1	38.0	38.2
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 2018 ("4Q2018")

For the fourth quarter ended 30 June 2018, the Group posted a revenue of \$11.37 million, 32% higher than the \$8.63 million recorded in 4Q2017, the corresponding quarter of the preceding financial year, as market conditions improved, spurring demands for stainless steel products.

Arising from the increased revenue, the cost of sales and gross profit increased correspondingly, albeit in different proportions due to relative mix of materials and reversal of allowance for inventory impairment.

Other operating income for 4Q2018 was higher at \$342,000 (4Q2017: \$48,000) mainly due to foreign exchange gain of \$138,000 whereas 4Q2017 incurred a foreign exchange loss of \$87,000 which was included in other operating expenses.

Other operating expenses were higher at \$236,000 (4Q2017: \$131,000) mainly due to higher allowance for doubtful debts.

Finance income for 4Q2018 was higher at \$79,000 (4Q2017: \$70,000) largely due to higher short-term bank deposits and an increase in interest rates.

Distribution costs and administrative expenses for 4Q2018 collectively on a net basis were 3% higher than 4Q2017 mainly due to a one-off accelerated depreciation on an existing warehouse building in view of the impending redevelopment, as offset by a reduction in manpower costs.

A higher share of loss of joint venture of \$26,000 (4Q2017: \$3,000) was recorded for 4Q2018 as market demand in New Zealand remained low.

The above collectively resulted in a higher net profit of \$1.04 million (4Q2017: \$300,000) for 4Q2018.

Consolidated Income Statement For the full year ended 30 June 2018 (“FY2018”)

Revenue for the full year ended 30 June 2018 rose 14% to \$37.69 million from \$33.13 million posted in FY2017, the preceding financial year. The higher revenue was attributed to the improved market conditions in recent times. The cost of sales as well as the gross profit amount increased in tandem with the increase in revenue.

The increase in revenue spread across all the industries in which the Group's customers operate. The Group's 14% increase in revenue was attributed to the overseas markets, led by the Indonesia market.

Other operating income was lower at \$214,000 (FY2017: \$260,000) partly because there was a foreign exchange gain of \$100,000 in the preceding financial year whereas a foreign exchange loss of \$271,000 (reflected in other operating expenses) was incurred in FY2018, and partly due to less grants and subsidies, as offset by higher amounts of bad debts recovered and scrap sales.

Other operating expenses were higher at \$434,000 (FY2017: \$44,000) largely due to the foreign exchange loss of \$271,000 (referred to the preceding paragraph) and increased allowance for doubtful debts of \$163,000 (FY2017: \$44,000).

Depreciation was higher at \$1.17 million (FY2017: \$1.01 million) mainly due to a one-off accelerated depreciation on an existing warehouse building in view of the impending redevelopment.

Finance cost was lower at \$48,000 (FY2017: \$59,000) as there was less amortisation on a reduced portfolio of bond securities.

A higher share of loss of joint venture of \$26,000 (FY2017: \$58,000) was recorded for FY2018 as market demand trailed behind amid a slow economy in New Zealand.

The above collectively resulted in a net profit of \$32,000 for FY2018 compared with a net loss of \$274,000 incurred in FY2017.

Financial Position and Cash Flows

Trade and other receivables were higher at \$14.40 million (30 June 2017: \$10.23 million) largely due to increased sales revenue, particularly in the second half of FY2018. Inventories rose to \$41.02 million (30 June 2017: \$36.87 million) largely due to increased replenishment of inventories during the year. Trade and other payables were higher at \$3.13 million (30 June 2017: \$2.77 million) due to increased purchases of inventories.

The foregoing changes in operating assets and liabilities were significant relative to FY2017 as business activities picked up, resulting in net cash used in operations of \$6.87 million as opposed to net cash generated from operations of \$3.64 million in FY2017.

Expenditure on plant and equipment for FY2018 declined to \$63,000 (FY2017: \$357,000) mainly because the ERP system implementation was completed in the preceding financial year and there was no major capex requirement in FY2018.

Other financial assets were lower at \$1.00 million (30 June 2017: \$3.04 million) because certain bond securities totaling \$2.00 million (FY2017: \$1.00 million) were redeemed by the bond issuers before maturity in FY2018. This largely resulted in net cash generated from investing activities in FY2018 of \$2.26 million (FY2017: \$989,000).

Net cash from financing activities was a positive of \$1.1 million in FY2018 as against \$842,000 used in financing activities in FY2017 mainly due to a net increase in short-term bank borrowings for a subsidiary and lower dividend payout.

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

Business activities and market demand for the products have continued to improve as anticipated.

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.*

Business activities continue to pick up along with increased demand for our products.

Despite the above, we are mindful of the ongoing trade war and will monitor any effects it may have on the business activities and the demand for our products.

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 0.3 cents per share based on 222,000,000 shares in issue as at 30 June 2018 for shareholders' approval at the forthcoming Annual General Meeting of the Company.

Name of dividend	Final
Dividend type	Cash
Dividend amount per share	0.3 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	0.2 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.

The Group has re-grouped our customers based on the revised classification of industries so that information presented is more representative and meaningful.

Financial year ended 30 June 2018

	Marine and shipbuilding	Oil & gas and petrochemical	Engineering and construction	Trading and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	3,834	7,149	12,403	14,301	37,687
Gross profit	842	1,571	1,963	4,259	8,635
Unallocated costs					(8,945)
Other operating income and finance income					(310)
Share of loss of joint venture					534
Profit before tax					(26)
Tax expense					198
Net profit for the year					(166)
					32
Assets:					
Trade receivables	1,296	2,136	4,717	4,232	12,381
Others – unallocated					77,008
					89,389
Liabilities – unallocated					5,309
Capital expenditure - unallocated					63
Depreciation of property, plant and equipment – unallocated					1,168

Financial year ended 30 June 2017

	Marine and shipbuilding	Oil & gas and petrochemical	Engineering and construction	Trading and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	3,293	6,200	9,759	13,878	33,130
Gross profit	613	1,485	2,025	3,588	7,711
Unallocated costs					(8,844)
					(1,133)
Other operating income and finance income					599
Share of loss of joint venture					(58)
Loss before tax					(592)
Tax credit					318
Net loss for the year					(274)
Assets:					
Trade receivables	775	1,967	2,385	4,206	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

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:

	FY2018	FY2017
	S\$'000	S\$'000
Singapore	20,099	20,725
Indonesia	6,494	2,497
Other ASEAN countries	5,767	6,356
Others	5,327	3,552
	37,687	33,130

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*

	FY2018	FY2017	Increase/ (Decrease)
	S\$'000	S\$'000	%
(a) Revenue reported for first half year	15,184	15,814	(4)
(b) Loss after tax reported for first half year	(555)	(432)	28
(c) Revenue reported for second half year	22,503	17,316	30
(d) Profit after tax reported for second half year	587	158	272

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

	FY2018 S\$'000	FY2017 S\$'000
Final dividend (one-tier tax exempt)	666	444

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	57	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	66	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
23 August 2018