

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 2016
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/	Full year ended		Increase/
	30/06/2016	30/06/2015	(Decrease)	30/06/2016	30/06/2015	(Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	10,257	14,868	(31)	51,432	58,947	(13)
Cost of sales	(8,714)	(12,008)	(27)	(42,629)	(46,379)	(8)
Gross profit	1,543	2,860	(46)	8,803	12,568	(30)
Other operating income	19	24	(21)	247	813	(70)
Distribution costs	(1,149)	(1,298)	(11)	(5,930)	(6,028)	(2)
Administrative expenses	(586)	(744)	(21)	(3,229)	(3,270)	(1)
Other operating expenses	(120)	(446)	(73)	(176)	(224)	(21)
Results from operating activities	(293)	396	NM	(285)	3,859	NM
Finance income	98	69	42	307	257	19
Finance costs	(26)	-	NM	(33)	-	NM
Share of (loss)/profit of joint venture	(15)	6	NM	16	18	(11)
(Loss)/profit before tax	(236)	471	NM	5	4,134	(100)
Tax credit/(expense)	114	99	15	36	(591)	NM
Net (loss)/profit for the period	(122)	570	NM	41	3,543	(99)
Earnings per share						
Basic (cents)	(0.05)	0.26		0.02	1.60	
Diluted (cents)	(0.05)	0.26		0.02	1.60	

NM: No meaning

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

	Group					
	Fourth quarter ended		Increase/ (Decrease)	Full year ended		Increase/ (Decrease)
	30/06/2016	30/06/2015		30/06/2016	30/06/2015	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net (loss) / profit for the period	(122)	570	NM	41	3,543	(99)
Other comprehensive income:						
Revaluation gain on property, plant and equipment	71	985	(93)	71	985	(93)
Foreign currency translation differences for foreign operations	(16)	(34)	(53)	(33)	80	NM
Total comprehensive income for the period	(67)	1,521	NM	79	4,608	(98)
Attributable to:						
Equity holders of the Company	(67)	1,521	NM	79	4,608	(98)
Total comprehensive income for the period	(67)	1,521	NM	79	4,608	(98)

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

	Group			
	Fourth quarter ended		Full year ended	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	(262)	(270)	(1,072)	(1,047)
Foreign currency exchange (loss)/gain	(96)	(328)	77	497
Finance income	98	69	307	257
Allowance for doubtful debts, trade	(42)	(91)	(193)	(203)
Allowance for inventories, net	(412)	(68)	(663)	(172)

(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	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	8,149	8,912	7,775	8,479
Investment in subsidiaries	–	–	6,963	7,464
Investment in joint venture	84	68	50	50
Other financial assets	4,088	5,095	4,088	5,095
Deferred tax assets	79	–	67	–
	12,400	14,075	18,943	21,088
Current assets				
Inventories	38,776	44,749	28,814	33,922
Trade and other receivables	11,325	18,483	16,238	24,391
Cash and cash equivalents	26,003	16,870	24,212	13,957
	76,104	80,102	69,264	72,270
Total assets	88,504	94,177	88,207	93,358
Equity attributable to equity holders of the Company				
Share capital	45,750	45,750	45,750	45,750
Revaluation reserve	2,916	2,845	2,916	2,845
Currency translation reserve	84	117	–	–
Retained earnings	37,110	40,399	37,889	41,345
Total equity	85,860	89,111	86,555	89,940
Non-current liabilities				
Deferred tax liabilities	–	43	–	17
Current liabilities				
Trade and other payables	2,345	3,742	1,528	2,682
Trade financing	172	548	–	–
Current tax liabilities	127	733	124	719
	2,644	5,023	1,652	3,401
Total liabilities	2,644	5,066	1,652	3,418
Total equity and liabilities	88,504	94,177	88,207	93,358

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 2016</u>		<u>As at 30 June 2015</u>	
Secured	Unsecured	Secured	Unsecured
-	172	-	548

Amount repayable after one year (\$'000)

<u>As at 30 June 2016</u>		<u>As at 30 June 2015</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	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
(Loss)/Profit for the period	(122)	570	41	3,543
Adjustments for :				
Depreciation of property, plant and equipment	262	270	1,072	1,047
Loss/(Gain) on disposal of property, plant and equipment	-	1	(9)	(63)
Finance income	(98)	(69)	(307)	(257)
Finance costs	26	-	33	-
(Reversal of)/Provision for impairment in investment in securities	(19)	20	(19)	20
Tax (credit)/expense	(114)	(99)	(36)	591
Share of loss/(profit) of joint venture	15	(6)	(16)	(18)
	(50)	687	759	4,863
Changes in operating assets and liabilities:				
Trade and other receivables	692	824	7,158	3,673
Trade and other payables	(316)	257	(1,397)	(106)
Inventories	1,699	(59)	5,973	(6,518)
Net cash from operations	2,025	1,709	12,493	1,912
Income tax refunded/(paid)	4	-	(690)	(607)
Net cash from operating activities	2,029	1,709	11,803	1,305
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	-	-	11	167
Purchase of property, plant and equipment	(125)	(51)	(240)	(804)
Proceeds from redemption of bond securities	1,000	-	1,000	-
Investment in joint venture	-	-	-	(50)
Interest received	86	74	307	277
Net cash generated from/(used in) investing activities	961	23	1,078	(410)
Cash flows from financing activities				
Interest paid	(2)	-	(9)	-
(Repayment of)/Proceeds from trade financing	(133)	548	(376)	548
Dividend paid	-	-	(3,330)	(3,330)
Net cash (used in)/from financing activities	(135)	548	(3,715)	(2,782)
Net increase/(decrease) in cash and cash equivalents	2,855	2,280	9,166	(1,887)
Cash and cash equivalents at beginning of the period	23,164	14,624	16,870	18,677
Effect of exchange rates fluctuations	(16)	(34)	(33)	80
Cash and cash equivalents at end of the period	26,003	16,870	26,003	16,870
Cash and cash equivalents comprise:				
Cash and bank balances	20,003	11,870	20,003	11,870
Short-term bank deposits	6,000	5,000	6,000	5,000
	26,003	16,870	26,003	16,870

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 2015	45,750	2,845	117	40,399	89,111
Total comprehensive income for 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
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

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 2015	45,750	2,845	41,345	89,940
Total comprehensive income for 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
Balance as at 1 July 2014	45,750	1,860	40,777	88,387
Total comprehensive income for 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

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 2016 and 30 June 2015.

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 30/06/2016	As at 30/06/2015
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 2015.

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	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Earnings per share (cents)				
(a) based on weighted average number of shares in issue	(0.05)	0.26	0.02	1.60
(b) on a fully diluted basis	(0.05)	0.26	0.02	1.60
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	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Net asset value per share based on issued share capital (cents)	38.7	40.1	39.0	40.5
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 2016 ("4Q2016")

The Group posted a revenue of \$10.26 million for the fourth quarter ended 30 June 2016 compared with \$14.87 million recorded for 4Q2015, the corresponding quarter of the preceding financial year. The significant drop in revenue of 31% was mainly attributed to weakening market demand in the oil and gas industry.

Gross profit for 4Q2016 declined to \$1.54 million (4Q2015: \$2.86 million) largely due to lower sales revenue, lower selling prices for the products as well as increased provision for inventory impairment. The provision for inventory impairment amounting to \$412,000 (4Q2015: \$68,000) was in respect of slow-moving inventories and lower selling prices for certain products.

Other operating income for 4Q2016 was lower at \$19,000 (4Q2015: \$24,000) mainly due to lower government subsidies. Other operating expenses for 4Q2016 were lower at \$120,000 (4Q2015: \$446,000) largely due to lower foreign currency exchange loss and lower allowance for doubtful debts.

Distribution costs and administrative expenses for the quarter were lower mainly due to lower sales revenue as well as write-back of provision for bonus. Tax credit arose largely due to deferred tax assets.

The above factors contributed to a net loss of \$122,000 for 4Q2016 compared with a net profit of \$570,000 posted in 4Q2015.

Consolidated Income Statement For the full year ended 30 June 2016 (“FY2016”)

Revenue for the full year ended 30 June 2016 declined to \$51.43 million, 13% lower than the \$58.95 million recorded in FY2015, the preceding financial year. Sustained economic slowdown continued to dampen market sentiments following the oil price crash a couple of years ago. For the Group, the impact was reflected in the substantial drop in sales orders intake attributed to the “oil & gas and petrochemical” industry as well as the “marine and shipbuilding” industry.

Many of the Group’s customers providing support services to these “twin” industries, too, have been adversely affected by the weak market demand. This in turn pulled down the Group’s revenue segmented in the “trading and others” industry.

In terms of geographical segments, the Group’s business in key markets, namely Singapore and other ASEAN countries, was lacklustre. The Singapore segment dipped 18% to \$27.44 million (FY2015: \$33.66 million) in revenue, whilst shipments to Indonesia and other ASEAN countries decreased by 23% to \$15.78 million (FY2015: \$20.43 million). On the positive side, sales orders secured from outside ASEAN picked up.

Gross profit for FY2016 declined to \$8.80 million (FY2015: \$12.57 million) largely due to drop in sales revenue, lower selling prices for the products as well as increased provision for inventory impairment. The provision for inventory impairment for FY2016 amounting to \$663,000 (FY2015: \$172,000) was in respect of slow-moving inventories and lower selling prices for certain products.

Other operating income for FY2016 was lower at \$247,000 (FY2015: \$813,000) mainly due to lower foreign currency exchange gain of \$77,000 (FY2015: \$497,000) and lower gain on disposal of property, plant and equipment of \$9,000 (FY2015: \$63,000). Other operating expenses for FY2016 were lower at \$176,000 (FY2015: \$224,000) mainly due to reversal of provision for impairment in securities investment.

The above circumstances drastically reduced the pre-tax profit for the year to \$5,000 compared with a pre-tax profit of \$4.13 million achieved in the preceding year. By the same token, net profit after tax dived to \$41,000 versus the net profit after tax of \$3.54 million posted for FY2015. Tax credit of \$36,000 arose largely due to deferred tax assets as opposed to tax expense of \$591,000 for FY2015.

Financial Position and Cash Flows

In light of the weak market demand and declining revenue, inventory replenishments were significantly curtailed during the year. Total inventory at 30 June 2016 was \$38.78 million, down from \$44.75 million a year ago. Trade and other payables decreased correspondingly with reduction in purchase of inventories.

Trade and other receivables decreased to \$11.33 million (30 June 2015: \$18.48 million) mainly due to lower sales and lower prepayments to suppliers.

These changes in operating assets and liabilities netted in cash from operating activities of \$11.80 million compared with \$1.31 million in FY2015.

Proceeds from redemption of bonds securities amounting to \$1.00 million (FY2015: nil) were in respect of certain bonds securities having been recalled by the issuer during the year. This reduced the total investments in fixed income bonds securities to \$4.09 million at 30 June 2016 from \$5.10 million a year before.

Expenditure on plant and equipment was trimmed to \$240,000 (FY2015: \$804,000).

Proceeds from redemption of bonds securities as well as reduced expenditure on plant and equipment resulted in net cash generated from investing activities of \$1.08 million versus \$410,000 in cash used in investing activities in FY2015.

Lower trade financing was obtained compared with the previous year.

The above collectively boosted the cash and cash equivalents to \$26.00 million as of 30 June 2016 compared with \$16.87 million a year ago.

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

The Group recorded a loss for the fourth quarter as forewarned in the prospect statement contained in paragraph 10 of the results announcement on 10 May 2016. However, we still managed to achieve a small profit for the full year ended 30 June 2016.

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.*

Price of oil continues to be low. This has led to a reduction of oil and gas activities which in turn results in reduced business for many of our customers and industry sectors.

Brexit has also added uncertainty to the global economy. Along with this uncertainty, China's growth and economy have started to slow down which impacts further on the demand for oil and materials.

This has resulted in a continued slump in demand for our stainless materials as rig and shipbuilding as well as oil and gas activities continued to decline.

Despite this difficult time, we are improving our capabilities. This should serve us well when the market rebounds.

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 0.5 cents per share based on 222,000,000 shares in issue as at 30 June 2016 for shareholders' approval at the forthcoming Annual General Meeting of the Company.

Name of dividend	Final
Dividend type	Cash
Dividend amount per share	0.5 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 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 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

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 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

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:

	FY2016	FY2015
	S\$'000	S\$'000
Singapore	27,442	33,664
Indonesia	9,609	12,645
Other ASEAN countries	6,171	7,786
Others	8,210	4,852
	51,432	58,947

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*

	FY2016	FY2015	Increase/ (Decrease)
	S\$'000	S\$'000	%
(a) Revenue reported for first half year	27,923	29,965	(7)
(b) Profit after tax reported for first half year	915	1,935	(53)
(c) Revenue reported for second half year	23,509	28,982	(19)
(d) Loss/profit after tax reported for second half year	(874)	1,608	NM

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

	FY2016	FY2015
	S\$'000	S\$'000
Final dividend	1,110	3,330

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	55	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	64	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 2016