

LTC CORPORATION LIMITED
Company Registration No : 196400176K
(Incorporated in the Republic of Singapore)

Full Year Financial Statement for the year ended 30/06/2017

PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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

Consolidated Statement of Comprehensive Income

	Group		+/- %
	2017 \$'000	2016 \$'000	
Revenues	134,106	129,601	3.5
Cost of sales	(111,537)	(116,250)	(4.1)
Gross profit	22,569	13,351	69.0
Other income	888	1,078	(17.6)
Selling and distribution expenses	(1,354)	(1,323)	2.3
Administrative expenses	(9,229)	(9,918)	(6.9)
Other operating expenses	1,586	3,805	(58.3)
Share of results of joint venture company	(1,132)	506	NM
Share of results of associated company	396	159	149.1
Fair value changes in investment properties	(799)	-	NM
Operating profit	12,925	7,658	68.8
Finance income	637	658	(3.2)
Finance costs	(798)	(707)	12.9
Profit before taxation	12,764	7,609	67.7
Taxation	(1,555)	(2,403)	(35.3)
Profit for the financial year	11,209	5,206	115.3
Other comprehensive income			
<i>Items that will not be reclassified to profit and loss:</i>	-	-	NM
<i>Items that may be reclassified subsequently to profit and loss:</i>			
Other capital reserve	129	32	303.1
Exchange differences on consolidation	(4,087)	(3,882)	5.3
Share of other comprehensive income of associated company	47	(207)	NM
	(3,911)	(4,057)	(3.6)
Other comprehensive income, net of tax	(3,911)	(4,057)	(3.6)
Total comprehensive income for the financial year	7,298	1,149	535.2
Profit for the year attributable to:			
Owners of the Company	8,617	6,929	24.4
Non-controlling interests	2,592	(1,723)	NM
	11,209	5,206	115.3
Total comprehensive income attributable to:			
Owners of the Company	4,651	2,889	61.0
Non-controlling interests	2,647	(1,740)	NM
	7,298	1,149	535.2
Operating profit is determined after the following (charges)/credits:	2017	2016	+/-
	\$'000	\$'000	%
Interest income	637	658	(3.2)
Depreciation of property, plant & equipment	(2,874)	(2,784)	3.2
Write-back of provision for qualifying certificate extension charges	-	480	(100.0)
(Provision)/write-back for onerous contracts	(724)	97	NM
Other operating expenses comprise:-			
Foreign exchange (loss)/gain	(515)	604	NM
Write-back for impairment of completed properties	2,101	3,201	(34.4)
	1,586	3,805	(58.3)

NM = Not Meaningful

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

Statements of Financial Position	Group		Company	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Non-current assets				
Investment properties	118,000	118,000	-	-
Property, plant and equipment	27,300	29,871	-	-
Subsidiary companies	-	-	130,170	130,170
Dues from subsidiary companies			48,492	49,922
Joint venture company	21,954	24,071	-	-
Associated company	7,220	8,898	-	-
Long-term investments	4,780	4,651	380	380
Properties under development	14,128	13,069	-	-
Deferred tax assets	327	589	-	-
Fixed deposits	-	16	-	-
	<u>193,709</u>	<u>199,165</u>	<u>179,042</u>	<u>180,472</u>
Current assets				
Completed properties held for sale	13,279	27,921	-	-
Inventories	50,175	39,714	-	-
Prepayments	89	97	1	1
Trade debtors	19,482	16,433	-	-
Other debtors	1,222	357	-	-
Due from subsidiary company	-	-	1,005	322
Due from related parties	1,475	395	-	-
Tax recoverable	585	430	-	-
Derivatives	-	50	-	-
Fixed deposits	33,915	16,853	-	-
Cash and bank balances	14,939	17,519	26	23
	<u>135,161</u>	<u>119,769</u>	<u>1,032</u>	<u>346</u>
Current liabilities				
Trade creditors	23,671	21,968	-	-
Other creditors	8,459	5,024	222	220
Provisions	878	159	-	-
Due to related parties	1,190	534	20	10
Interest-bearing loans and borrowings	6	56	-	-
Derivatives	75	252	-	-
Provision for taxation	346	741	-	-
	<u>34,625</u>	<u>28,734</u>	<u>242</u>	<u>230</u>
Net current assets	100,536	91,035	790	116
Non-current liabilities				
Trade creditors	1,060	991	-	-
Due to subsidiary companies	-	-	21,123	22,082
Interest-bearing loans and borrowings	-	6	-	-
Deferred tax liabilities	3,139	3,139	-	-
	<u>4,199</u>	<u>4,136</u>	<u>21,123</u>	<u>22,082</u>
	<u>290,046</u>	<u>286,064</u>	<u>158,709</u>	<u>158,506</u>
Equity attributable to owners of the Company				
Share capital	150,113	150,113	150,113	150,113
Capital reserve	6,354	6,225	-	-
Exchange translation reserve	(34,195)	(30,210)	-	-
Accumulated profits	132,464	125,411	8,596	8,393
	<u>254,736</u>	<u>251,539</u>	<u>158,709</u>	<u>158,506</u>
Non-controlling interests	35,310	34,525	-	-
	<u>290,046</u>	<u>286,064</u>	<u>158,709</u>	<u>158,506</u>

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

Amount repayable in one year or less, or on demand

As at 30/06/2017		As at 30/06/2016	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
6	-	56	-

Amount repayable after one year

As at 30/06/2017		As at 30/06/2016	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
-	-	6	-

Details of any collateral

	Group		Note
	30/6/2017	30/6/2016	
Interest-bearing loans and borrowings	\$'000	\$'000	
Short-term			
Lease liabilities	6	56	1
	<u>6</u>	<u>56</u>	
Long-term			
Lease liabilities	-	6	1
	<u>-</u>	<u>6</u>	

1) secured on the leased property, plant and equipment

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 Flow

	2017	2016
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax	12,764	7,609
Adjustments for :		
Fair value changes in investment properties	799	-
Depreciation of property, plant and equipment	2,874	2,784
Write-back of provision for qualifying certificate extension charges	-	(480)
Dividend income from long-term investments	(68)	(72)
Provision for inventories obsolescence	-	53
Interest income	(637)	(658)
Gain on disposal of property, plant and equipment	(122)	(85)
Finance costs	841	582
Write-back of impairment of completed properties	(2,101)	(3,201)
(Write-back)/allowance for doubtful debts	(27)	41
(Gain)/loss on fair value changes on derivatives	(127)	72
Share of results of joint venture company	1,132	(506)
Share of results of associated company	(396)	(159)
Operating cashflows before changes in working capital	14,932	5,980
Increase in inventories	(10,461)	(10,285)
(Increase)/decrease in debtors and prepayments	(3,879)	10,257
Increase/(decrease) in creditors	5,207	(4,943)
Increase/(decrease) in provisions	724	(1,083)
Increase in properties under development	(1,605)	(322)
Decrease in completed properties held for sale	16,166	24,771
Currency realignment	(961)	(1,148)
Cash flows from operations	20,123	23,227
Interest paid	(693)	(582)
Income taxes paid	(1,843)	(2,773)
Net cash flows from operating activities	17,587	19,872
Cash flows from investing activities :		
Interest received	637	658
Dividend income from long-term investments	68	72
Capital expenditure on investment properties	(153)	-
Proceeds from disposal of property, plant and equipment	122	168
Purchase of property, plant and equipment	(960)	(1,515)
Investment in joint venture company	-	(23,145)
Loan repayment from associated company	2,121	10,104
Purchase of long-term investments	-	(889)
Net cash flows generated from/(used in) investing activities	1,835	(14,547)
Cash flows from financing activities :		
Decrease in finance lease obligations	(56)	(37)
Repayment of long-term borrowings	-	(13,905)
Withdrawal of deposits	78	65
Settlement of interest rate swap	(148)	(47)
(Decrease)/increase in amounts due to related parties	(346)	48
(Increase)/decrease in amounts due from related parties	(1,080)	485
Dividend paid to non-controlling interest of a subsidiary company	(750)	(850)
Dividend paid	(1,564)	-
Net cash flows used in financing activities	(3,866)	(14,241)
Net increase/(decrease) in cash and cash equivalents	15,556	(8,916)
Effect of exchange rate changes on cash and cash equivalents	(1,012)	(1,471)
Cash and cash equivalents at beginning of financial year	34,310	44,697
Cash and cash equivalents at end of financial year	48,854	34,310

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.

Statements of Changes in Equity

Group	Share Capital \$'000	Capital Reserve \$'000	Exchange Translation Reserve \$'000	Accumulated Profits \$'000	Equity	Non-controlling Interests \$'000	Total \$'000
					Attributable to Owners of the Company \$'000		
Balance as at 1 July 2015	150,113	6,193	(26,137)	118,482	248,651	36,264	284,915
Profit for the financial year	-	-	-	6,929	6,929	(1,723)	5,206
Other comprehensive income for the financial year							
Other capital reserve	-	32	-	-	32	-	32
Exchange differences on consolidation	-	-	(3,866)	-	(3,866)	(16)	(3,882)
Share of comprehensive income of associated company	-	-	(207)	-	(207)	-	(207)
Total comprehensive income for the year	-	32	(4,073)	6,929	2,888	(1,739)	1,149
Balance as at 30 June and 1 July 2016	150,113	6,225	(30,210)	125,411	251,539	34,525	286,064
Profit for the financial year	-	-	-	8,617	8,617	2,592	11,209
Other comprehensive income for the financial year							
Fair value adjustment reserve	-	129	-	-	129	-	129
Exchange differences on consolidation	-	-	(4,032)	-	(4,032)	(55)	(4,087)
Share of comprehensive income of associated company	-	-	47	-	47	-	47
Total comprehensive income for the year	-	129	(3,985)	8,617	4,761	2,537	7,298
Dividends paid	-	-	-	(1,564)	(1,564)	-	(1,564)
Dividends to non-controlling interest of subsidiary	-	-	-	-	-	(1,752)	(1,752)
Balance as at 30 June 2017	150,113	6,354	(34,195)	132,464	254,736	35,310	290,046

Company	Share Accumulated		
	Capital \$'000	Profits \$'000	Total \$'000
Balance as at 1 July 2015	150,113	7,601	157,714
Profit for the financial year	-	792	792
Total comprehensive income for the year	-	792	792
Balance as at 30 June and 1 July 2016	150,113	8,393	158,506
Profit for the financial year	-	1,767	1,767
Total comprehensive income for the year	-	1,767	1,767
Dividends paid	-	(1,564)	(1,564)
Balance as at 30 June 2017	150,113	8,596	158,709

- 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 is no change in the company's share capital since the end of the previous corresponding period.

- 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.**

	30 June 2017	30 June 2016
The total number of issued shares excluding treasury shares	156,453,000	156,453,000

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

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.

- 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 as in the most recently audited annual statements except for the changes required by new or revised Financial Reporting Standards applicable to the Group effective from FY2016.

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.**

The changes in accounting policies and methods of computation did not have any significant effect on the financial statements.

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.**

	Group	
	30/06/2017 Cents	30/06/2016 Cents
Earnings per share (basic and diluted)	5.51	4.43

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

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

	Group		Company	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
Net asset value per ordinary share based on issued share capital (cents)	162.82	160.78	101.44	101.31

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 or liabilities of the group during the current financial period reported on.**

Group turnover for FY2017 increased by 3.5% or \$4.5m to \$134.1m from \$129.6m for FY2016.

Steel turnover increased by \$14.6m from \$92.9m to \$107.5m due to higher steel prices and higher tonnage delivered. Net operating profit for steel improved \$8.6m from a loss of \$2.5m for the previous corresponding period to a profit of \$6.1m.

Property Development turnover decreased by \$10.0m from \$28.8m to \$18.8m due mainly to lower sales in Singapore while net operating profit declined \$0.5m.

Turnover for Property Rental remained unchanged while operating profit decreased by \$0.8m after a fair value loss of \$0.8m on the investment properties.

Including the share of results of joint venture and associated companies, net operating profit for the Group increased by \$5.2m from \$7.7m to \$12.9m.

Balance Sheet

On the balance sheet, the increase in fixed deposits is from the proceeds of sales of completed properties in Singapore. The increase in inventories is due to the increase in steel prices and higher volume for the steel business. The increase in other debtors is due mainly to a deposit for the acquisition of a joint venture company. The increase in other creditors is due mainly to accrual for goods-in-transit.

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.**

In International prices of steel have risen strongly while USD and MYR have weakened against SGD. Competition amongst suppliers will continue to be intense as construction demand is expected to remain weak.

The residential property market in Singapore is still cautious with selective buying and sluggish prices.

Turnover from property development in Malaysia will remain sporadic as the key contribution will be from the industrial park development.

Rental rates for the investment properties in Singapore may soften due to weaker demand.

11. **Dividend**

(a) Current Financial Period Reported On

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

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Rate	1.00 cent per ordinary share
Tax Rate	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

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.

Transaction with Interested Persons

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) \$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
Antara Steel Mills Sdn Bhd	-	3,042
Amsteel Mills Marketing Sdn Bhd	-	4,648

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediate preceding year.

SEGMENTAL REPORTING

	Steel Trading		Property Development		Property Rental		Investment Holding		Eliminations		Consolidated	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenue	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales to external customers	107,475	92,898	18,798	28,845	7,803	7,801	-	-	-	-	134,076	129,544
Investment income	-	-	-	-	-	-	30	57	-	-	30	57
Intersegment sales	-	-	-	-	52	53	-	-	(52)	(53)	-	-
Total revenue	107,475	92,898	18,798	28,845	7,855	7,854	30	57	(52)	(53)	134,106	129,601
Results:												
Interest income	4	-	519	658	114	-	-	-	-	-	637	658
Depreciation of property, plant and equipment	(2,739)	(2,717)	(39)	(40)	(96)	(27)	-	-	-	-	(2,874)	(2,784)
Write-back/(provision) for onerous contracts	(724)	97	-	-	-	-	-	-	-	-	(724)	97
Gain/(loss) on fair value changes in derivatives	106	(47)	-	-	21	(25)	-	-	-	-	127	(72)
Gain on disposal of property, plant and equipment	-	29	-	-	122	56	-	-	-	-	122	85
Gain on revaluation of industrial buildings	-	-	-	-	-	-	-	-	-	-	-	-
Write-back/(allowance) for impairment of completed properties	-	-	2,101	3,201	-	-	-	-	-	-	2,101	3,201
Write-back/(provision) for qualifying certificate charges	-	-	-	480	-	-	-	-	-	-	-	480
Fair value changes in investment properties	-	-	-	-	(799)	-	-	-	-	-	(799)	-
Share of results of joint venture company	-	-	-	-	-	-	(1,132)	506	-	-	(1,132)	506
Share of results of associated company	-	-	396	159	-	-	-	-	-	-	396	159
Operating profit	6,117	(2,537)	3,881	4,400	4,055	4,817	624	1,297	(1,752)	(319)	12,925	7,658
Finance income											637	658
Finance costs											(798)	(707)
Profit before taxation											2,764	7,609
Taxation											(1,555)	(2,403)
Profit for the year											11,209	5,206
Assets and liabilities												
Segment assets	105,627	95,377	58,141	73,527	149,388	133,207	54,104	56,806	(39,302)	(41,161)	327,958	317,756
Current and deferred tax assets											912	1019
Total assets											328,870	318,775
Segment liabilities	32,122	22,887	1,591	3,125	28,634	30,593	12,288	13,325	(39,302)	(41,161)	35,333	28,769
Current and deferred tax liabilities											3,485	3,880
Interest-bearing loans and borrowings											6	62
Total liabilities											38,824	32,711
Other segment information:												
Capital expenditure	469	1,294	1	40	490	211	-	-	-	-	960	1,545
Investment in joint venture	-	-	-	-	-	-	21,954	24,071	-	-	21,954	24,071
Investment in associated company	-	-	7,220	8,898	-	-	-	-	-	-	7,220	8,898
Geographical information												
	Singapore		Malaysia		People's Republic of China		Total					
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue	99,133	98,058	34,973	31,543	-	-	-	-	134,106	129,601	134,106	129,601
No non-current assets	149,868	152,498	14,667	13,698	-	-	-	-	164,535	166,196	164,535	166,196
Investment in joint venture	-	-	21,954	24,071	-	-	-	-	21,954	24,071	21,954	24,071
Investment in associated company	-	-	-	-	7,220	8,898	-	-	7,220	8,898	7,220	8,898

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

Please refer to item 8.

16. A breakdown of sales

	FY2017 \$'000	FY2016 \$'000	+/- %
a) Sales reported for first half year	79,308	72,381	9.6
b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year	3,197	767	316.8
c) Sales reported for second half year	54,798	57,220	(4.2)
d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year	8,012	4,439	80.5

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

Total Annual Net Dividend

	Latest Full Year (\$'000)	Previous Full Year (\$'000)
Ordinary	1,565	1,565
Preference	-	-
Total	1,565	1,565

18. 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 relationships with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties & position held, if any, during the year
Cheng Theng Kee	88	<p>1) Father of Cheng Yong Liang (Managing Director), Cheng Yong Kwang (Director of subsidiary, Teck Chiang Realty Pte Ltd), Datuk Cheng Yoong Choong (Director of subsidiary, LTC Capital Holdings Sdn. Bhd.) & Tan Sri Cheng Yong Kim (substantial shareholder); and</p> <p>2) Brother of Tan Sri Cheng Heng Jem (substantial shareholder) & Cheng Theng How (General Manager and Director of subsidiary Angkasa Amsteel Pte. Ltd.)</p>	<p>Position : Chairman of LTC and Managing Director ("M.D.") of Teck Chiang Realty Pte Ltd ("TCR").</p> <p>Duties : In charge of the overall management of TCR.</p> <p>Date of appointment as Chairman of LTC : 24.2.97</p> <p>Date of appointment as M.D. of TCR : 2.4.79</p>	No change
Cheng Yong Liang	60	<p>1) Son of Cheng Theng Kee (Chairman);</p> <p>2) Nephew of Tan Sri Cheng Heng Jem (substantial shareholder) & Cheng Theng How (General Manager and Director of subsidiary Angkasa Amsteel Pte. Ltd.); and</p>	<p>Position : M.D. of LTC</p> <p>Duties : In charge of the overall management of the property business of the Company.</p> <p>Date of appointment : 24.2.97</p>	No change

Name	Age	Family relationships with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties & position held, if any, during the year
		3) Brother of Cheng Yong Kwang (Director of subsidiary, Teck Chiang Realty Pte Ltd), Datuk Cheng Yoong Choong (Director of subsidiary, LTC Capital Holdings Sdn. Bhd.) & Tan Sri Cheng Yong Kim (substantial shareholder)		
Cheng Theng How	62	1) Brother of Cheng Theng Kee (Chairman) & Tan Sri Cheng Heng Jem (substantial shareholder); and 2) Uncle of Cheng Yong Liang (M.D.), Cheng Yong Kwang (Director of subsidiary, Teck Chiang Realty Pte Ltd), Datuk Cheng Yoong Choong (Director of subsidiary, LTC Capital Holdings Sdn. Bhd.) & Tan Sri Cheng Yong Kim (substantial shareholder).	Position : General Manager and Director of Angkasa Amsteel Pte. Ltd. ("AAPL"). Duties : Responsible for the overall management of AAPL. Date of appointment : 1.7.96	No change
Datuk Cheng Yoong Choong	53	1) Son of Cheng Theng Kee (Chairman); 2) Nephew of Tan Sri Cheng Heng Jem (substantial shareholder) & Cheng Theng How (General Manager and Director of subsidiary Angkasa Amsteel Pte. Ltd.); and	Position : Director of Business Development. Duties : In charge of the overall business development and retail operations for the Company. Date of appointment : 1.2.2015	No change

Name	Age	Family relationships with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties & position held, if any, during the year
		3) Brother of Cheng Yong Liang (Managing Director), Cheng Yong Kwang (Director of subsidiary, Teck Chiang Realty Pte Ltd) & Tan Sri Cheng Yong Kim (substantial shareholder)		

19. Confirmation Pursuant to Rule 720(1) of the SGX Listing Manual

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

BY ORDER OF THE BOARD

Silvester Bernard Grant
Company Secretary
25 August 2017