



2019 Full-Year Financial Statements Announcement

PART 1 – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL-YEAR ANNOUNCEMENTS

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

UNAUDITED RESULTS FOR FULL-YEAR ENDED 31 DECEMBER 2019

The Directors of Hor Kew Corporation Limited advise the following unaudited results of the Group for the full-year ended 31 December 2019.

	Group		
	Full-year ended 31 December 2019	Full-year ended 31 December 2018	%
	\$'000	\$'000	Variance + / (-)
Revenue	65,947	50,082	32
Cost of sales	(57,758)	(65,421)	(12)
Gross profit/(loss)	8,189	(15,339)	NM
Interest income from fixed deposits	388	447	(13)
Other income	4,123	2,248	83
	12,700	(12,644)	NM
Expenses:			
General and administrative expenses	9,771	12,948	(25)
Finance costs	2,031	1,545	31
Net impairment losses on financial and contract assets	429	3,499	(88)
	12,231	17,992	(32)
Profit/(loss) before tax	468	(30,636)	NM
Tax credit/(expense)	110	(212)	NM
Profit/(loss) for the year	578	(30,848)	NM
Other comprehensive (loss)/income:			
<u>Items that are or may be reclassified subsequently to profit or loss:</u>			
Currency translation differences arising from consolidation	(20)	41	NM
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Fair value loss on financial assets at fair value through other comprehensive income	(2)	(3)	(33)
Other comprehensive (loss)/income for the financial year, net of tax	(22)	38	NM
Total comprehensive income/(loss) for the financial year	556	(30,810)	NM
Earnings/(loss) per share			
Basic (cents)	1.11	(59.25)	NM
Diluted (cents)	1.11	(59.25)	NM

NM Not meaningful

Notes:

1. (a) (i) Other income includes the following:

	Group		
	Full-year ended 31 December 2019	Full-year ended 31 December 2018	%
	\$'000	\$'000	Variance
			+ / (-)
Dividend income	1	1	-
Fair value gain on investment properties	1,883	-	NM
Rental income from:			
- investment properties	934	939	(2)
- others	103	189	(36)
Sale of scrap materials	335	272	23
Sundry income	834	847	(2)

1. (a) (ii) Profit/(loss) before tax is arrived at after charging/(crediting) the following:

	Group		
	Full-year ended 31 December 2019	Full-year ended 31 December 2018	%
	\$'000	\$'000	Variance
			+ / (-)
Auditors' remuneration paid/payable to:			
- auditor of the Company	120	120	-
- other auditors of the Group	20	20	-
Depreciation of property, plant and equipment	6,521	5,786	13
Directors' fees	104	104	-
Fair value loss on derivative financial instruments	14	261	(95)
Impairment loss on property, plant and equipment	824	824	-
Impairment loss on trade receivables	913	3,806	NM
Inventories written (back)/down	(166)	575	(49)
Loss on foreign exchange	869	2,227	NM
Operating lease expense	617	656	(6)
Write-back of impairment loss on trade receivables	-	(307)	NM
Staff costs	11,105	12,034	(8)

1. (a) (iii) Tax credit/(expense) includes the following:

	Group		
	Full-year ended 31 December 2019	Full-year ended 31 December 2018	%
	\$'000	\$'000	Variance
			+ / (-)
Income tax:			
- current year	(1)	(2)	(50)
- over/(under) provision in respect of prior years	7	(210)	NM
	6	(212)	NM
Deferred income tax:			
- current year	104	-	NM
- under/(over) provision in respect of prior years	-	-	NM
	-	-	NM
	110	(212)	NM

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.**

	Group \$'000		Company \$'000	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Non-current assets				
Property, plant and equipment	42,918	45,635	144	230
Investment properties	39,989	34,723	-	-
Investment in subsidiary companies	-	-	48,383	34,261
Trade receivables	5,927	5,544	-	-
Other non-current assets	1,318	-	-	-
	90,152	85,902	48,527	34,491
Current assets				
Development properties	18,923	18,957	-	-
Completed development properties held for sale	-	3,384	-	-
Inventories	9,070	8,062	-	-
Trade receivables	19,725	19,301	-	-
Other receivables	7,553	1,141	11,246	14,970
Contract assets	-	472	-	1,090
Financial assets at fair value through other comprehensive income	18	18	16	17
Cash and cash equivalents	27,834	30,947	282	46
	83,123	82,282	11,544	16,123
Total assets	173,275	168,184	60,071	50,614
Non-current liabilities				
Borrowings	26,538	31,789	-	-
Hire purchase payables	200	164	-	-
Lease liabilities	1,167	-	-	-
Deferred tax liabilities	2,364	2,468	-	-
	29,798	34,421	-	-
Current liabilities				
Trade payables	32,690	26,147	-	-
Other payables	5,559	3,809	35,048	25,668
Contract liabilities	4,145	4,648	-	-
Borrowings	42,285	32,752	-	-
Hire purchase payables	-	677	54	77
Provisions	1,674	6,017	-	-
Derivative financial instruments	275	261	-	-
Tax payables	232	232	220	220
	87,331	74,543	35,322	25,965
Total liabilities	117,129	108,964	35,322	25,965
Net assets	56,146	59,220	24,749	24,649
Equity				
Share capital	68,323	68,323	68,323	68,323
Share option reserve	-	-	-	-
Other reserves	(6,361)	(6,339)	2	4
Accumulated losses	(2,186)	(2,764)	(43,576)	(43,678)
Total equity	59,776	59,220	24,749	24,649

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

(a) Amount repayable in one year or less, or on demand

As at 31 December 2019 \$'000		As at 31 December 2018 \$'000	
Secured	Unsecured	Secured	Unsecured
42,756	-	33,429	-

(b) Amount repayable after one year

As at 31 December 2019 \$'000		As at 31 December 2018 \$'000	
Secured	Unsecured	Secured	Unsecured
26,738	-	31,953	-

Details of collaterals:

- (1) Certain subsidiary companies of the Group have pledged their assets for the borrowings;
- (2) First legal mortgages on certain subsidiary companies' investment properties, as well as assignment of all rights, titles and interests on all sale and tenancy agreements, building agreements, construction contracts, guarantees, performance bonds, insurance policies and any other contracts; and
- (3) Corporate guarantees given by the Company to secure borrowings of certain subsidiary companies.

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.

	Group	
	Full-year ended 31 December 2019	Full-year ended 31 December 2018
	\$'000	\$'000
Cash flows from operating activities:		
Profit/(loss) before tax	468	(30,636)
Adjustments for:		
Depreciation of property, plant and equipment	6,102	5,786
Dividend income	(1)	(1)
Fair value loss on derivative financial instruments	14	261
Fair value (gain)/loss on investment properties	(1,883)	124
Loss on disposal of property, plant and equipment	2	-
Impairment loss on property, plant and equipment	-	824
Interest expense	2,031	1,545
Interest income	(388)	(447)
Provision for onerous contracts	(4,343)	6,017
Unrealised loss on foreign exchange	595	2,033
Operating cash flows before working capital changes	2,597	(14,494)
Changes in operating assets and liabilities:		
Inventories	(1,008)	(1,056)
Receivables	(4,379)	(780)
Contract assets	472	3,985
Contract liabilities	(503)	4,648
Payables	803	11,368
Currency translation adjustments	245	241
Cash (used in)/generated from operations	(1,773)	3,912
Income tax paid	1	13
Net cash (used in)/generated from operating activities	(1,772)	3,925
Cash flows from investing activities:		
Dividends received	-	1
Proceeds from disposal of property, plant and equipment	593	-
Purchase of property, plant and equipment	(2,063)	(6,554)
Net cash used in investing activities	(1,470)	(6,553)
Cash flows from financing activities:		
Drawdown of borrowings	16,702	12,606
Interest paid	(2,031)	(1,518)
Repayment of borrowings	(11,186)	(5,674)
Repayment of hire purchase payables	(478)	(437)
Placement of fixed deposits pledged	(2,468)	(2,456)
Net cash generated from financing activities	539	2,521
Net decrease in cash and cash equivalents	(2,703)	(107)
Cash and cash equivalents at beginning of financial year	4,587	4,728
Effect of exchange rate changes on cash and cash equivalents	(34)	(34)
Cash and cash equivalents at end of financial year	1,850	4,587

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following statement of financial position amounts:

	As at 31 December 2019 \$'000	As at 31 December 2018 \$'000
Cash and cash equivalents on the consolidated statement of financial position	27,834	30,947
Fixed deposits pledged	(25,984)	(26,191)
Bank overdrafts	-	(169)
Cash and cash equivalents per consolidated statement of cash flows	1,850	4,587

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.

	Share capital \$'000	Other reserves \$'000	Accumulated profits/ (losses) \$'000	Total equity \$'000
Group:				
Balance at 1 January 2018	68,323	17,754	6,702	92,779
Effect of changes in accounting policy upon adoption of SFRS-(I) 1	-	(24,131)	21,382	(2,749)
Balance at 1 January 2018 (restated)	68,323	(6,377)	28,084	90,030
Loss for the period	-	-	(30,848)	(30,848)
Other comprehensive loss:				
Currency translation differences arising from consolidation	-	41	-	41
Fair value loss on financial assets at fair value through other comprehensive income	-	(3)	-	(3)
Other comprehensive income for the year, net of tax	-	38	-	38
Total comprehensive income/(loss) for the year, net of tax	-	38	(30,848)	(30,810)
Balance at 31 December 2018	68,323	(6,339)	(2,764)	59,220
Profit for the period	-	-	578	578
Other comprehensive loss:				
Currency translation differences arising from consolidation	-	(20)	-	(20)
Fair value loss on financial assets at fair value through other comprehensive income	-	(2)	-	(2)
Other comprehensive loss for the year, net of tax	-	(22)	-	(22)
Total comprehensive (loss)/income for the year, net of tax	-	(22)	578	556
Balance at 31 December 2019	68,323	(6,361)	(2,186)	59,776

	Share capital	Other reserves	Accumulated profits/ (losses)	Total equity
	\$'000	\$'000	\$'000	\$'000
Company:				
Balance at 1 January 2018	68,323	7	1,330	69,660
Loss for the year	-	-	(45,008)	(45,008)
Other comprehensive loss for the year, net of tax				
- Fair value loss on financial assets at fair value though other comprehensive income	-	(3)	-	(3)
Total comprehensive income for the year	-	(3)	(45,008)	(45,011)
Balance at 31 December 2018	68,323	4	(43,678)	24,649
Profit for the year		-	102	102
Other comprehensive loss for the year, net of tax				
- Fair value loss on financial assets at fair value though other comprehensive income	-	(2)	-	(2)
Total comprehensive (loss)/income for the year	-	(2)	102	100
Balance at 31 December 2019	68,323	2	(43,576)	24,749

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.

During the period under review, there is no change in the Company's share capital.

During the financial year, no share options were lapsed and the Company did not grant new share options. As at 31 December 2019, nil (31 December 2018: nil) share options representing 0.00% (31 December 2018: 0.00%) of the existing issued share capital remained outstanding.

The Company did not hold any treasury shares nor subsidiary holdings as at 31 December 2019 (31 December 2018: Nil).

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.

The total number of issued shares excluding treasury shares as at 31 December 2019 is 52,066,937 shares (31 December 2018: 52,066,937 shares).

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 reported on.

There was no sale, transfer, cancellation and/or use of treasury shares as at current financial year ended 31 December 2019.

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 reported on.

There was no sale, transfer, cancellation and/or use of subsidiary holdings as at current financial year ended 31 December 2019.

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 modifications or emphasis of a matter).

Not applicable.

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

Except as disclosed in paragraph 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting year as those of the audited financial statements for the financial year ended 31 December 2018.

5. If there are any changes to its 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.

SFRS(I) 16 replaces the existing FRS 17: Leases. It reforms lessee accounting by introducing a single lessee accounting model. Lessees are required to recognise all leases on their statements of financial position to reflect their rights to use leased assets (a "right-of-use" asset) and the associated obligations for lease payments (a lease liability), with limited exemptions for short term leases (less than 12 months) and leases of low value items. In addition, the nature of expenses related to those leases will change as SFRS(I) 16 replaces the straight-line operating lease expense with depreciation charge of right-of-use asset and interest expense on lease liability. The accounting for lessors will not change significantly.

The Group adopted the new standard on the required effective date using the modified retrospective approach. The standard is effective for annual periods beginning on or after 1 January 2019. The standard will affect primarily the accounting for the Group's operating leases. At 1 January 2019, the Group has recognised right-of-use assets of \$1.2 million and lease liabilities of \$1.2 million.

The standard substantially carries forward the current existing lessor accounting requirements. Accordingly, the Group continues to classify its leases as operating leases using existing operating lease accounting model. The Group does not expect any significant impact on the financial statements as a lessor. However, some additional disclosures will be required in the financial statements upon adoption of the standard.

Except for the above, there are no other new SFRS(I) with significant changes to the accounting policies of the Group and the Company nor any the amounts reported for the current and prior periods.

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

	Group	
	Full-year ended 31 December 2019	Full-year ended 31 December 2018
Profit/(loss) for the year attributable to equity holders of the Company	\$'000 578	\$'000 (30,848)
Weighted average number of ordinary shares in issue	'000	'000
- Basic weighted average	52,067	52,067
- Fully diluted weighted average	52,067	52,067
Basic earnings/(loss) per share	Cents 1.11	Cents (59.25)
Diluted earnings/(loss) per share	1.11	(59.25)

Basic earnings/(loss) per share is calculated based on the Group's profit/(loss) for the year attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the financial year.

Diluted earnings/(loss) per share is calculated based on the Group's profit/(loss) for the year attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares arising from the share options.

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	
	31 December 2019 \$	31 December 2018 \$	31 December 2019 \$	31 December 2018 \$
Net asset value per ordinary share	1.22	1.14	0.48	0.47

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.**

Statement of comprehensive income

The Group generated revenue of \$65.9 million in FY2019 as compared to \$50.1 million in FY2018, an increase of \$15.8 million. This increase was due to higher volume of prefabrication activities.

The Group recorded a gross profit of \$8.2 million in FY2019 compared to a gross loss of \$15.3 million in FY2018, mainly due to higher profit margins for newer project and stabilizing of raw material costs.

Other income of the Group increased slightly from \$2.2 million in FY2018 to \$4.7 million in FY2019.

General and administrative expenses decreased \$3.2 million to \$9.7 million in FY2019. This was mainly due to decrease in impairment loss on trade receivables of \$2.9 million.

Finance costs increased from \$1.5 million in FY2018 to \$2.0 million in FY2019 mainly due to higher interest rates on our loans as well as increase in borrowings.

The Group recorded a profit before tax of \$0.5 million in FY2019 (FY2018: loss before tax of \$30.6 million).

The Group provided tax credit of \$110,000 in FY2019 after taking into consideration of available tax allowances and reliefs, and over-provision of income tax in prior years. (FY2018: tax expense of \$212,000).

Profit after tax of the Group for FY2019 was \$0.6 million (FY2018: loss after tax of \$30.8 million).

The Group had a comprehensive loss of \$20,000 from unfavourable currency movements in foreign subsidiaries compared to gain of \$41,000 in FY2018.

The Group reported total comprehensive income of \$0.6 million in FY2019 (FY2018: total comprehensive loss of \$30.8 million).

Statement of financial position

Property, plant and equipment fell by \$2.7 million mainly due to depreciation and disposal of old moulds used in the precast of concrete. Investment properties increased \$5.3 million due to reclassification from completed development properties held for sale of \$3.3 million. Non-current trade receivables mainly comprising of retention sums increased by \$0.4 million.

Current assets of the Group increased by \$0.8 million from FY2018 mainly due to increase in inventories.

Total assets of the Group increased \$5.2 million from FY2018 to \$173.3 million as at 31 December 2019.

Trade and other payables increased by \$0.9 million mainly due to higher volume of business. Total borrowings increased by \$5.0 million.

Total liabilities of the Group increased by \$2.0 million from FY2018 and stood at \$110.0 million as at 31 December 2019.

Shareholders' equity of the Group increased by \$0.6 million and recorded at \$59.8 million as at 31 December 2019. The increase was mainly due to profit after tax of \$0.6 million gained in FY2019.

Statement of cash flows

The Group used \$1.8 million in its operating activities and \$1.5 million in its investing activities.

The Group had a net cash inflow of \$0.6 million from its financing activities.

Net cash of the Group decreased by \$2.7 million and stood at \$1.9 million as at 31 December 2019.

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

The Group's actual results are in line with the commentary under paragraph 10 of the Group's previous results announcement (3Q 2019 financial statements announcement).

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 construction industry in Singapore had been contracting in recent years but is expected to grow over the next few years. The Group expects to benefit from this growth, but will continue to remain focused on cost efficiency, increase productivity in executing its on-going projects and refrain from tendering for new projects of low margins.

11. Dividend.

(a) Current Financial Period Reported On.

Any dividend recommended for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year.

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

No.

(c) Date payable.

Not applicable.

(d) Books closure date.

Not applicable.

(e) Total cumulative dividend (net).

There is no dividend declared for FY2019 (FY2018: Nil).

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

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

- 13. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Full year ended 31 December 2019

	Property investment and development \$'000	Construction \$'000	Prefabrication \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Segment revenue						
Sales to external customers	-	692	65,255	-	-	65,947
Inter-segment sales	-	-	-	2,653	(2,653)	-
Total revenue	-	692	65,255	2,653	(2,653)	65,947
Segment profit/(loss)	1,309	(198)	(743)	100	-	468
Tax credit						110
Loss for the year						578

Full year ended 31 December 2018

	Property investment and development \$'000	Construction \$'000	Prefabrication \$'000	Others \$'000	Eliminations \$'000	Consolidated \$'000
Segment revenue						
Sales to external customers	-	2,412	47,670	-	-	50,082
Inter-segment sales	-	-	-	2,542	(2,542)	-
Total revenue	-	2,412	47,670	2,542	(2,542)	50,082
Segment profit/(loss)	(1,866)	(3,970)	(24,451)	(349)	-	(30,636)
Tax credit						(212)
Loss for the year						(30,848)

- 14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Property investment and development segment

Property investment and development segment recorded a profit of \$1.5 million in FY2019 mainly due to \$1.9 million fair value gain from completed development properties held for sale being classified as investment properties. The segment incurred a loss of \$1.9 million in FY2018 mainly because there were no sales from property development activities but there was a foreign exchange loss of \$2.0 million.

Construction segment

Construction segment recorded revenue of \$0.7 million in FY2019 which was \$1.7 million lower than the \$2.4 million in FY2018.

This segment loss was mainly due to unexpected costs charged by the customer.

Prefabrication segment

The prefabrication segment recorded a much smaller loss of \$0.7 million in FY2019 compared to loss of \$24.5 million in FY2018. The loss was due to the low volume of the precast metal business such that fixed overheads could not be covered.

Investment holdings and others

Revenue of investment holdings and others segment, which mainly comprised management fees charged to some Singapore companies of the Group remained at almost same level as FY2018.

This segment reported a gain of \$100,000, compared to a loss of \$349,000 in FY2018.

15. A breakdown of sales.

	Group		
	Full-year ended 31 December 2019 \$'000	Full-year ended 31 December 2018 \$'000	% Variance + / (-)
Sales reported for the first half-year	28,532	21,862	31
Operating (loss)/profit after tax before deducting non-controlling interests reported for first half-year	(5,163)	(6,942)	(26)
Sales reported for the second half-year	37,415	28,220	33
Operating profit/(loss) after tax before deducting non-controlling interests reported for second half-year	5,741	(23,906)	NM

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

	FY2019	FY2018
Name of Dividend	Nil	Nil
Dividend Type	Not applicable	Not applicable
Dividend Amount per Share (in cents)	Not applicable	Not applicable
Tax Rate	Not applicable	Not applicable
Total Annual Dividend (\$'000)	Not applicable	Not applicable

17. Interested Person Transactions.

Name of interested person	Nature of Relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)			Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)		
		Full-year ended 31 December 2019 \$'000	Full-year ended 31 December 2018 \$'000	% Variance +/ (-)	Full-year ended 31 December 2019 \$'000	Full-year ended 31 December 2018 \$'000	% Variance +/ (-)
Triton Metal Supplies Pte Ltd	Director of Triton Metal Supplies Pte Ltd has family relationship with Executive Directors of the Company	692	4,209	(15)	NIL	NIL	NM

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(10). If there are no such person, 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
Aw Lay Sim	61	1. Sister of Aw Khoon Hwee (Executive Chairman/Managing Director/Substantial Shareholder of the Company) 2. Sister of Aw Soon Hwee (Substantial Shareholder of the Company) 3. Aunt of Aw Ying Ying (Executive Director of the Company) 4. Aunt of Aw Chi-Ken (Executive Director of the Company) 5. Shareholder of Hor Kew Holdings Pte Ltd, a Substantial Shareholder of the Company.	Group Human Resource of the Company since December 2001. Also oversees the Information Technology, Administration and Human Resource function of the Group as well as facilities management of the investment property in Singapore.	N.A.
Aw Hong Hwee	67	1. Brother of Aw Khoon Hwee (Executive Chairman/Managing Director/Substantial Shareholder of the Company) 2. Brother of Aw Soon Hwee (Substantial Shareholder of the Company) 3. Uncle of Aw Ying Ying (Executive Director of the Company) 4. Uncle of Aw Chi-Ken (Executive Director of the Company) 5. Shareholder of Hor Kew Holdings Pte Ltd, a Substantial Shareholder of the Company.	Business Development Director of Hor Kew Pte Ltd since December 2001. Responsible for business development.	N.A.

19. Confirmation that issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

Undertakings from all directors and executive officers under Rule 720 (1) have been duly procured.

BY ORDER OF THE BOARD

MS KOH EE KOON
COMPANY SECRETARY
28 February 2020