

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

Full Year Financial Statement for the year ended 30/06/2018

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		+/- %
	2018 \$'000	2017 \$'000	
Revenues	129,208	134,106	(3.7)
Cost of sales	(111,558)	(111,537)	0.0
Gross profit	17,650	22,569	(21.8)
Other income	1,057	888	19.0
Selling and distribution expenses	(1,240)	(1,354)	(8.4)
Administrative expenses	(10,527)	(9,229)	14.1
Other operating income	385	1,586	(75.7)
Share of results of joint ventures	(144)	(849)	(83.0)
Share of results of associated company	(265)	396	NM
Fair value changes in investment properties	(109)	(799)	(86.4)
Operating profit	6,807	13,208	(48.5)
Finance income	438	637	(31.2)
Finance costs	(714)	(798)	(10.5)
Profit before taxation	6,531	13,047	(49.9)
Taxation	(1,900)	(2,222)	(14.5)
Profit for the financial year	4,631	10,825	(57.2)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit and loss:</i>			
Net surplus on revaluation of industrial buildings	774	-	NM
	774	-	NM
<i>Items that may be reclassified subsequently to profit and loss:</i>			
Other capital reserve	(102)	129	NM
Exchange differences on consolidation	4,977	(4,089)	NM
Share of other comprehensive income of associated company	82	(9)	NM
	4,957	(3,969)	NM
Other comprehensive income, net of tax	5,731	(3,969)	NM
Total comprehensive income for the financial year	10,362	6,856	51.1
Profit for the year attributable to:			
Owners of the Company	2,334	8,470	(72.4)
Non-controlling interests	2,297	2,355	(2.5)
	4,631	10,825	(57.2)
Total comprehensive income attributable to:			
Owners of the Company	7,650	4,556	67.9
Non-controlling interests	2,712	2,300	17.9
	10,362	6,856	51.1
Operating profit is determined after the following (charges)/credits:			
	2018 \$'000	2017 \$'000	+/- %
Interest income	438	637	(31.2)
Depreciation of property, plant & equipment	(2,792)	(2,874)	(2.9)
Write-back/(provision) for onerous contracts	152	(775)	NM
Other operating expenses comprise:-			
Foreign exchange loss	(200)	(515)	(61.2)
Write-back of impairment loss on property under development	333	-	NM
Write-back foreseeable loss on property under development	252	-	NM
Write-back for impairment of completed properties	-	2,101	(100.0)
	385	1,586	(75.7)

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	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Non-current assets				
Investment properties	118,000	118,000	-	-
Property, plant and equipment	25,856	27,300	-	-
Subsidiary companies	-	-	130,170	130,170
Dues from subsidiary companies			45,835	48,492
Joint venture company	36,631	22,237	-	-
Associated company	6,861	7,162	-	-
Long-term investments	4,678	4,780	380	380
Properties under development	15,699	14,128	-	-
Deferred tax assets	71	327	-	-
Fixed deposits	-	-	-	-
	<u>207,796</u>	<u>193,934</u>	<u>176,385</u>	<u>179,042</u>
Current assets				
Completed properties held for sale	13,878	13,279	-	-
Inventories	45,046	50,225	-	-
Prepayments	92	89	1	1
Trade debtors	26,417	19,482	-	-
Other debtors	364	1,222	-	-
Due from subsidiary company	-	-	3	1,005
Due from related parties	107	1,475	-	-
Tax recoverable	1,252	585	-	-
Derivatives	128	-	-	-
Fixed deposits	26,196	33,915	1,000	-
Cash and bank balances	15,123	14,939	85	26
	<u>128,603</u>	<u>135,211</u>	<u>1,089</u>	<u>1,032</u>
Current liabilities				
Trade creditors	27,149	28,480	-	-
Other creditors	3,710	3,405	310	222
Due to related parties	295	1,190	10	20
Interest-bearing loans and borrowings	15	6	-	-
Provisions	803	1,173	-	-
Derivatives	-	75	-	-
Provision for taxation	2,240	540	-	-
	<u>34,212</u>	<u>34,869</u>	<u>320</u>	<u>242</u>
Net current assets	94,391	100,342	769	790
Non-current liabilities				
Trade creditors	580	1,060	-	-
Due to subsidiary companies	-	-	22,254	21,123
Interest-bearing loans and borrowings	-	-	-	-
Deferred tax liabilities	3,206	3,612	-	-
	<u>3,786</u>	<u>4,672</u>	<u>22,254</u>	<u>21,123</u>
	<u>298,401</u>	<u>289,604</u>	<u>154,900</u>	<u>158,709</u>
Equity attributable to owners of the Company				
Share capital	150,113	150,113	150,113	150,113
Capital reserve	6,639	6,354	-	-
Exchange translation reserve	(29,222)	(34,253)	-	-
Accumulated profits	133,086	132,317	4,787	8,596
	<u>260,616</u>	<u>254,531</u>	<u>154,900</u>	<u>158,709</u>
Non-controlling interests	37,785	35,073	-	-
	<u>298,401</u>	<u>289,604</u>	<u>154,900</u>	<u>158,709</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 30/06/2018		As at 30/06/2017	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
15	-	6	-

Amount repayable after one year

As at 30/06/2018		As at 30/06/2017	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
-	-	-	-

Details of any collateral

	Group		Note
	30/6/2018	30/6/2017	
	\$'000	\$'000	
Interest-bearing loans and borrowings	15	6	
Lease liabilities	15	6	

Note: 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	2018	2017
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax	6,531	13,047
Adjustments for :		
Fair value changes in investment properties	109	799
Depreciation of property, plant and equipment	2,792	2,874
Write-back of provision for foreseeable loss	(252)	-
Write-back impairment loss on property under development	(333)	-
Dividend income from long-term investments	(36)	(68)
Provision for inventories obsolescence	-	(53)
(Write-back)/provision for onerous contracts	(152)	775
Interest income	(438)	(637)
Gain on disposal of property, plant and equipment	(102)	(122)
Finance costs	738	841
Write-back of impairment of completed properties	-	(2,101)
Write-back of allowance for doubtful debts	-	(27)
Gain on fair value changes on derivatives	(203)	(127)
Share of results of joint venture company	144	849
Share of results of associated company	265	(396)
Operating cashflows before changes in working capital	<u>9,063</u>	<u>15,654</u>
Decrease/(increase) in inventories	5,179	(10,460)
Increase in debtors and prepayments	(6,080)	(3,879)
(Decrease)/increase in creditors	(1,506)	5,207
Increase in properties under development	(490)	(1,605)
Decrease in completed properties held for sale	104	16,166
Currency realignment	<u>415</u>	<u>(960)</u>
Cash flows from operations	6,685	20,123
Interest paid	(706)	(693)
Income taxes paid	<u>(1,175)</u>	<u>(1,843)</u>
Net cash flows from operating activities	<u>4,804</u>	<u>17,587</u>
Cash flows from investing activities :		
Interest received	438	637
Dividend income from long-term investments	36	68
Capital expenditure on investment properties	(109)	(154)
Proceeds from disposal of property, plant and equipment	107	122
Purchase of property, plant and equipment	(410)	(960)
Investment in joint venture company	(12,796)	-
Loan repayment from associated company	117	2,122
Dividends received from joint venture	165	-
Net cash flows (used in)/generated from investing activities	<u>(12,452)</u>	<u>1,835</u>
Cash flows from financing activities :		
Increase/(decrease) in finance lease obligations	9	(56)
Withdrawal of deposits	-	78
Settlement of interest rate swap	(32)	(148)
Increase/(decrease) in amounts due to related parties	107	(346)
Decrease/(increase) in amounts due from related parties	1,368	(1,080)
Dividend paid to non-controlling interest of a subsidiary company	(1,002)	(750)
Dividend paid	<u>(1,565)</u>	<u>(1,564)</u>
Net cash flows used in financing activities	<u>(1,115)</u>	<u>(3,866)</u>
Net (decrease)/increase in cash and cash equivalents	(8,763)	15,556
Effect of exchange rate changes on cash and cash equivalents	1,228	(1,012)
Cash and cash equivalents at beginning of financial year	<u>48,854</u>	<u>34,310</u>
Cash and cash equivalents at end of financial year	<u>41,319</u>	<u>48,854</u>

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	Attributable to owners of the Company						
	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 2016	150,113	6,225	(30,210)	125,411	251,539	34,525	286,064
Profit for the financial year	-	-	-	8,470	8,470	2,355	10,825
Other comprehensive income for the financial year							
Other capital reserve	-	129	-	-	129	-	129
Exchange differences on consolidation	-	-	(4,034)	-	(4,034)	(55)	(4,089)
Share of comprehensive income of associated company	-	-	(9)	-	(9)	-	(9)
Total comprehensive income for the year	-	129	(4,043)	8,470	4,556	2,300	6,856
Dividends paid	-	-	-	(1,564)	(1,564)	-	(1,564)
Dividends to non-controlling interest of subsidiary	-	-	-	-	-	(1,752)	(1,752)
Balance as at 30 June and 1 July 2017	150,113	6,354	(34,253)	132,317	254,531	35,073	289,604
Profit for the financial year	-	-	-	2,334	2,334	2,297	4,631
Other comprehensive income for the financial year							
Fair value adjustment reserve	-	(102)	-	-	(102)	-	(102)
Revaluation of industrial buildings	-	387	-	-	387	387	774
Exchange differences on consolidation	-	-	4,949	-	4,949	28	4,977
Share of comprehensive income of associated company	-	-	82	-	82	-	82
Total comprehensive income for the year	-	285	5,031	2,334	7,650	2,712	10,362
Dividends paid	-	-	-	(1,565)	(1,565)	-	(1,565)
Balance as at 30 June 2018	150,113	6,639	(29,222)	133,086	260,616	37,785	298,401

Company	Share Capital	Accumulated Profits	Total
	\$'000	\$'000	\$'000
Balance as at 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 and 1 July 2017	150,113	8,596	158,709
Loss for the financial year	-	(2,244)	(2,244)
Total comprehensive income for the year	-	(2,244)	(2,244)
Dividends paid	-	(1,565)	(1,565)
Balance as at 30 June 2018	150,113	4,787	154,900

- 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 2018	30 June 2017
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 FY2018.

- 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	
	30/06/2018 Cents	30/06/2017 Cents
Earnings per share (basic and diluted)	1.49	5.41

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	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Net asset value per ordinary share based on issued share capital (cents)	166.58	162.69	99.01	101.44

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 FY18 decreased 3.7% or \$4.9m to \$129.2m from \$134.1m for FY17 mainly due to lower turnover for property development.

Steel turnover increased by \$13.5m from \$107.5m to \$121m due to higher turnover in Singapore. Net operating profit for steel remained unchanged at \$6.1m with higher profits in Singapore offset by losses in Malaysia.

Turnover for property development decreased by \$18.3m from \$18.8m for FY17 to \$0.5m mainly due to lower turnover for Singapore. Including the results of joint venture and associated companies in property development, a net operating loss of \$1.3m was incurred for FY18 compared to a profit of \$3.9m for FY17.

Property rental turnover decreased by \$0.1m to \$7.7m from \$7.8m for FY17. Net operating profit increased by \$0.2m to \$4.2m from \$4.0m for FY17 due to a lower fair value loss on investment properties.

Including the results of investment holding and the share of results of the joint venture in retail operations, net operating profit for the Group decreased by \$6.4m to \$6.8m from \$13.2m.

Balance Sheet

On the balance sheet, the increase in joint ventures is due to the completion of the acquisition of the 40% share in Regata Maju Sdn Bhd in July and subsequent advances to the joint venture.

The increase in trade debtors is due to the higher turnover in Q4 of FY18 of \$38m compared to \$27m for the previous corresponding quarter.

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.

International prices of steel rebar remain high while the USD/SGD exchange rate is unstable. In Singapore, construction demand may continue to be more dependent on the public sector as the pickup in the residential property market may have been dampened by the latest round of additional cooling measures. In Malaysia, the risk of increasing steel prices poses a challenge as supply contracts are mostly fixed-priced.

Turnover from property development in Malaysia will continue to be irregular as the key contribution will be from the industrial park development. Despite the challenging conditions facing property developers in Singapore, the Group will continue to look out for opportunities to acquire development property.

Rental rates and occupancy for the investment properties in Singapore are not expected to change significantly within the year.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

(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

Not Applicable

(d) Books closure date

Not Applicable

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

No dividend has been declared.

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	-	9,920
Amsteel Mills Marketing Sdn Bhd	-	1,886

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	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue												
Sales to external customers	120,976	107,475	539	18,798	7,657	7,803	-	-	-	-	129,172	134,076
Investment income	-	-	-	-	-	-	36	30	-	-	36	30
Intersegment sales	-	-	-	-	52	52	-	-	(52)	(52)	-	-
Total revenue	120,976	107,475	539	18,798	7,709	7,855	36	30	(52)	(52)	129,208	134,106
Results:												
Interest income	2	4	277	519	159	114	-	-	-	-	438	637
Depreciation of property, plant and equipment	(2,613)	(2,739)	(38)	(39)	(141)	(96)	-	-	-	-	(2,792)	(2,874)
Write-back/(provision) for onerous contracts	152	(724)	-	-	-	-	-	-	-	-	152	(724)
Gain/(loss) on fair value changes in derivatives	164	106	-	-	39	21	-	-	-	-	203	127
Gain on disposal of property, plant and equipment	96	-	6	-	-	122	-	-	-	-	102	122
Write-back impairment of completed properties	-	-	-	2,101	-	-	-	-	-	-	-	2,101
Fair value changes in investment properties	-	-	-	-	(109)	(799)	-	-	-	-	(109)	(799)
Share of results of joint venture company	-	-	(150)	-	-	-	6	(849)	-	-	(144)	(849)
Share of results of associated company	-	-	(265)	396	-	-	-	-	-	-	(265)	396
Operating profit	6,097	6,117	(1,319)	3,881	4,249	4,055	(2,220)	907	-	(1,752)	6,807	13,208
Finance income											438	637
Finance costs											(714)	(798)
Profit before taxation											6,531	13,047
Taxation											(1,900)	(2,222)
Profit for the year											4,631	10,825
Assets and liabilities												
Segment assets	108,262	105,677	59,179	58,083	151,448	149,388	52,917	54,387	(36,730)	(39,302)	335,076	328,233
Current and deferred tax assets											1,323	912
Total assets											336,399	329,145
Segment liabilities	28,468	32,172	1,383	1,591	26,017	28,634	13,399	12,288	(36,730)	(39,302)	32,537	35,383
Current and deferred tax liabilities											5,446	4,152
Interest-bearing loans and borrowings											15	6
Total liabilities											37,998	39,541
Other segment information:												
Capital expenditure	330	469	-	1	80	490	-	-	-	-	410	960
Investment in joint venture	-	-	-	-	-	-	36,631	22,237	-	-	36,631	22,237
Investment in associated company	-	-	6,861	7,162	-	-	-	-	-	-	6,861	7,162
Geographical information												
	Singapore		Malaysia		People's Republic of China		Total					
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	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	98,347	99,133	30,861	34,973	-	-	-	-	129,208	134,106	129,208	134,106
Non-current assets	148,355	149,868	15,949	14,667	-	-	-	-	164,304	164,535	164,304	164,535
Investment in joint venture	-	-	36,631	22,237	-	-	-	-	36,631	22,237	36,631	22,237
Investment in associated company	-	-	-	-	6,861	7,162	-	-	6,861	7,162	6,861	7,162

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

	FY2018 \$'000	FY2017 \$'000	+/ -%
a) Sales reported for first half year	64,155	79,308	(19.1)
b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year	3,264	3,197	2.1
c) Sales reported for second half year	65,053	54,798	18.7
d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year	1,367	7,628	(82.1)

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
Preference	-	-
Total	-	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	89	<ol style="list-style-type: none"> 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 2) Brother of Cheng Theng How (General Manager and Director of subsidiary Angkasa Amsteel Pte. Ltd.) 	<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	61	<ol style="list-style-type: none"> 1) Son of Cheng Theng Kee (Chairman); 2) Nephew of Cheng Theng How (General Manager and Director of subsidiary Angkasa Amsteel Pte. Ltd.); and 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) 	<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
Cheng Theng How	63	<ol style="list-style-type: none"> 1) Brother of Cheng Theng Kee (Chairman); 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). 	<p>Position : General Manager and Director of Angkasa Amsteel Pte. Ltd. ("AAPL").</p> <p>Duties : Responsible for the overall management of AAPL.</p> <p>Date of appointment : 1.7.96</p>	No change
Datuk Cheng Yoong Choong	54	<ol style="list-style-type: none"> 1) Son of Cheng Theng Kee (Chairman); 2) Nephew of Cheng Theng How (General Manager and Director of subsidiary Angkasa Amsteel Pte. Ltd.); and 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) 	<p>Position : Director of Business Development.</p> <p>Duties : In charge of the overall business development and retail operations for the Company.</p> <p>Date of appointment : 1.2.2015</p>	No change

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

27 August 2018