

Full Year Financial Statement For The Year Ended 31 December 2019
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY(Q1,Q2&Q3),HALF YEAR AND FULL YEAR RESULTS

- 1 (a) **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**

GROUP INCOME STATEMENT for the year ended 31 December 2019

	Group		
	2019	2018	Change
	S\$'000	S\$'000	%
Revenue	11,194	15,747	(29)
Other operating income	4,065	15,111	(73)
Changes in inventories of finished goods and work-in-progress	(705)	(907)	(22)
Raw material and consumables used	(5,467)	(7,389)	(26)
Impairment losses	(52)	(93)	(44)
Employee benefits expenses	(6,371)	(9,587)	(34)
Depreciation and amortisation expense	(1,693)	(2,277)	(26)
Other operating expenses	(9,094)	(9,966)	(9)
Share of (loss)/profit of associate	(67)	4	n.m.
Finance costs	(3,547)	(3,504)	1
Loss before income tax	(11,737)	(2,861)	310
Income tax	(11)	393	n.m.
Loss for the year	(11,748)	(2,468)	376
Loss for the year attributable to:			
Equity holders of the Company	(11,748)	(2,468)	376
Total	(11,748)	(2,468)	376

Statement of Comprehensive Income for the year ended 31 December 2019

	Group		
	2019	2018	Change
	S\$'000	S\$'000	%
Loss for the year	(11,748)	(2,468)	376
Other comprehensive income / (loss) :			
Items that will not be reclassified subsequently to profit or loss:			
Net fair value gain on investments in equity instruments designated as at fair value through other comprehensive income	13,590	1,996	581
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	1,811	(1,079)	n.m.
Total comprehensive income / (loss) for the year	3,653	(1,551)	n.m.
Total comprehensive income / (loss) attributable to:			
Equity holders of the Company	3,653	(1,551)	n.m.
Total	3,653	(1,551)	n.m.

n.m. - not meaningful

Notes:

(I) Revenue

Sale of goods
Dividend income
Interest income
Total

Group		
2019	2018	Change
S\$'000	S\$'000	%
11,153	15,314	(27)
-	216	(100)
41	217	(81)
11,194	15,747	(29)

(II) Other operating income

Net foreign exchange gain
Rental income
Gain on disposal of property, plant and equipment and land use rights
Sales of scrap
Sundry income
Waiver of trade payables due to outside party
Total

Group		
2019	2018	Change
S\$'000	S\$'000	%
2,499	1,081	131
810	483	68
9	11,274	(100)
30	491	(94)
717	989	(28)
-	793	(100)
4,065	15,111	(73)

(III) Loss for the year is arrived at after charging the following:

	Group		
	2019	2018	Change
	S\$'000	S\$'000	%
Impairment loss on property, plant and equipment	(52)	(93)	(44)
Depreciation expense	(1,568)	(2,140)	(27)
Amortisation of land use right	(125)	(137)	(9)
Allowance for doubtful debts - Trade receivables	(72)	(881)	(92)
Reversal / (Allowance) for doubtful debts - Non-trade debts	340	(314)	n.m.
Allowance for inventories obsolescence	(74)	(178)	(58)
Loss on winding up of subsidiaries	(2,331)	-	-
Interest expense	(3,547)	(3,504)	1

n.m. - 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 as at 31 December 2019

	Group		Company	
	31-12-19	31-12-18	31-12-19	31-12-18
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets:				
Cash and bank balances	2,074	6,439	33	36
Trade receivables	1,725	3,588	-	-
Other receivables, deposits and prepayments	1,468	10,515	102	101
Inventories	2,247	3,489	-	-
Total current assets	7,514	24,031	135	137
Non-current assets:				
Associate	674	759	-	-
Right-of-use asset	443	-	-	-
Financial assets at fair value through other comprehensive income	47,247	34,087	-	-
Land use rights	4,051	4,278	-	-
Property, plant and equipment	12,621	14,471	-	-
Total non-current assets	65,036	53,595	-	-
Total assets	72,550	77,626	135	137
LIABILITIES AND EQUITY				
Current liabilities:				
Trade payables	1,867	4,213	-	-
Other payables and accruals	26,025	24,045	11	11
Lease liability	70	-	-	-
Borrowings	22,005	42,071	-	-
Income tax payable	197	202	-	-
Total current liabilities	50,164	70,531	11	11
Non-current liabilities:				
Lease liability	300	-	-	-
Borrowings	93,129	81,791	-	-
Total non-current liabilities:	93,429	81,791	-	-
Capital, reserves and non-controlling interests:				
Share capital	151,097	151,097	151,097	151,097
Capital reserve	54,955	54,772	-	-
Translation reserves	(16,652)	(18,463)	1,002	1,005
Legal reserves	25,209	30,356	-	-
Fair value reserves	23,243	9,653	-	-
Accumulated losses	(308,895)	(302,111)	(151,975)	(151,976)
(Capital deficiency) Equity attributable to owners of the Company	(71,043)	(74,696)	124	126
Total liabilities and (capital deficiency) equity	72,550	77,626	135	137

1 (b)(ii)

Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31-12-2019		As at 31-12-2018	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
(a) -	22,005	(a) 12,283	29,788

Amount repayable after one year

As at 31-12-2019		As at 31-12-2018	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
(a) 79,485	13,644	(a) 68,240	13,551

(a) A charge over all of the Group's present shares in Smart Idea Holdings Limited ("SIHL"), representing 16.84% of the issued share capital of SIHL.

1(c)

A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2019

	Group	
	2019	2018
	S\$'000	S\$'000
Operating activities		
Loss before income tax	(11,737)	(2,861)
Adjustments for:		
Share of results of associates	67	(4)
Loss on winding up of subsidiaries	2,331	-
Impairment loss on property, plant and equipment	52	93
Amortisation of land use right	125	137
Depreciation expense	1,568	2,140
Gain on disposal of property, plant and equipment and land use rig	(9)	(11,274)
Allowance for doubtful trade debts	72	881
(Reversal) / Allowance for doubtful non-trade debts	(340)	314
Allowance for inventories obsolescence	74	178
Waiver of trade payables due from outside party	-	(793)
Interest expense	3,547	3,504
Dividend income	-	(216)
Interest income	(41)	(217)
Operating cash flows before movements in working capital	(4,291)	(8,118)
Trade receivables	1,739	3,827
Other receivables, deposits and prepayment	558	112
Inventories	1,075	285
Trade payables	(2,251)	(1,391)
Other payables	(2,886)	(1,003)
Cash used in operations	(6,056)	(6,288)
Income tax paid	(16)	(10)
Interest paid	-	(3,504)
Interest received	41	217
Net cash used in operating activities	(6,031)	(9,585)
Investing activities		
Additions to property, plant and equipment	(44)	(144)
Additions to land use rights	-	(305)
Proceeds from disposal of property, plant and equipment and land use rights	8,569	10,139
Dividend income received	-	216
Net cash from investing activities	8,525	9,906
Financing activities		
Lease paid	(164)	-
Repayment of short-term bank loans	-	(251)
Proceeds from other loans payable	-	10,989
Repayment from other loans payable	(6,825)	(7,044)
Restricted cash	-	14
Net cash (used in) / from financing activities	(6,989)	3,708
Net (decrease) / increase in cash and cash equivalents	(4,495)	4,029
Cash and cash equivalents at beginning of financial year	6,406	2,365
Effects of exchange rate changes on the balance of cash held in foreign currencies	130	12
Cash and cash equivalents at end of financial year (Note 1)	2,041	6,406
Note 1:		
Cash and bank balances	2,074	6,439
Less: Restricted cash	(33)	(33)
Cash and cash equivalents per statement of cash flows	2,041	6,406

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 for the year ended 31 December 2019

Group	Share capital	Capital reserve	Translation reserves	Legal reserves	Fair value reserves	Accumulated losses	Attributable to owners of the Company
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2019	151,097	54,772	(18,463)	30,356	9,653	(302,111)	(74,696)
Total comprehensive income for the year	-	-	1,811	-	13,590	(11,748)	3,653
Winding up of subsidiaries	-	183	-	(5,147)	-	4,964	-
Balance at 31 December 2019	151,097	54,955	(16,652)	25,209	23,243	(308,895)	(71,043)

Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2018	151,097	54,772	(17,384)	30,356	-	(300,627)	(81,786)
Adjustment on initial application of SFRS(I) 9	-	-	-	-	7,657	984	8,641
Balance as at January 1, 2018, as restated	151,097	54,772	(17,384)	30,356	7,657	(299,643)	(73,145)
Total comprehensive loss for the year	-	-	(1,079)	-	1,996	(2,468)	(1,551)
Balance at 31 December 2018	151,097	54,772	(18,463)	30,356	9,653	(302,111)	(74,696)

Company	Share capital	Translation reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2019	151,097	1,005	(151,976)	126
Total comprehensive loss for the year	-	(3)	1	(2)
Balance at 31 December 2019	151,097	1,002	(151,975)	124

Company	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2018	151,097	1,009	(152,080)	26
Total comprehensive income for the year	-	(4)	104	100
Balance at 31 December 2018	151,097	1,005	(151,976)	126

- 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, 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year
- There were no changes in the Company's share capital since the end of the previous period reported on
There were no outstanding convertible securities and employees' share options as at 31 December 2019 and 2018
As at 31 December 2019 and 2018, no shares were being held as treasury shares and subsidiary holdings
- 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 as at 31 December 2019 and 2018 is 400,000,000 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
- Not applicable
- 1(d)(v)** A statement showing all sales, transfers, cancellation and / or use of subsidiary holdings as at the end of the current financial period 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 by the Company's 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 same accounting policies and methods of computation have been applied in the financial statements as compared with the most recent audited annual financial statements, except that the Group adopted SFRS(I)16 *Leases* which are effective 1 January 2019. The adoption of this standard has no significant impact to the Group's consolidated financial statements.
- 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
- NIL

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

Loss per ordinary share for the financial year based on net loss attributable to the shareholders

	Group	
	2019	2018
(i) Based on the weighted average number of ordinary shares on issue; and	(2.94) cts	(0.62) cts
(ii) On a fully diluted basis	(2.94) cts	(0.62) cts

Notes:

(a) The loss per ordinary share for the financial year ended 31 December 2019 is calculated based on 400,000,000 (31 December 2018 : 400,000,000) ordinary shares issued.

(b) As at end of December 2019 and 2018, there were no outstanding employees' 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		
	31-12-19	31-12-18	Change	31-12-19	31-12-18	Change
	cents	cents	%	cents	cents	%
Net (liabilities) / asset value per ordinary share based on existing issued share capital as at the end of the period reported on	(17.7608)	(18.6740)	(5)	0.0310	0.0315	(2)

Note:

The net (liabilities) / asset value per ordinary share for the financial period ended 31 December 2019 is calculated based on the issued share capital of 400,000,000 shares (31 December 2018: 400,000,000 shares)

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 (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

Full year ended 31 December 2019 ("FY 2019")

Revenue

For the full year ended 31 December 2019 ("FY 2019"), the Group revenue decreased by 29% to S\$11.2 million from S\$15.7 million in FY2018. The decline in revenue was the result of weaker demand for telecommunications and electronic products.

Other operating income

Other operating income decreased to S\$4.1 million in FY2019 from S\$15.1 million in FY2018, mainly due to gain on disposal of property, plant and equipment and land use rights of S\$11.3 million in FY2018.

Raw material and consumables used

Changes in inventories of finished goods and work-in-progress

Cost of inventories decreased to S\$6.2 million in FY2019 from S\$8.3 million in FY2018 which was in line with the lower revenue.

Employee benefits expenses

Employee benefits expenses decreased by 34% to S\$6.4 million in FY2019 from S\$9.6 million in FY2018 resulting from lower headcount.

Other operating expenses

Other operating expenses (which include selling and distribution costs and manufacturing overheads) decreased by 9% to S\$9.1 million in FY2019 from S\$10.0 million in FY2018. In FY2019, there was a one-off loss relating to the winding up of subsidiaries of S\$2.3 million.

Group net loss

As a result of the above, the Group incurred a net loss of S\$11.7 million in FY2019 compared to a net loss of S\$2.5 million in FY2018.

Review of Financial Position

The Group's total current assets stood at S\$7.5 million as at 31 December 2019 compared to S\$24.0 million as at 31 December 2018. The decrease in other receivables, deposits and prepayments was mainly due to proceeds from disposal of property, plant and equipment and land use rights.

In 2018, the Group disposed property, plant and equipment and land use rights with aggregate proceeds of S\$19,238,000. Out of the aggregate proceeds, S\$9,156,000 remained outstanding as of 31 December 2018 and had been included in other receivables. A further sum of S\$8,560,000 was received during FY2019.

The Group's total current liabilities stood at S\$50.2 million as at 31 December 2019 compared to S\$70.5 million as at 31 December 2018. The decrease in borrowings was due to repayment of short-term borrowings and reclassification of S\$12.1 million from current liabilities to non-current liabilities.

Review of Cash Flow Statement

In FY2019, net cash used in operating activities was S\$6.0 million which was primarily due to operation loss. Net cash from investing activities of S\$8.5 million consisted of proceeds from disposal of property, plant and equipment and land use rights. Net cash used in financing activities of S\$7.0 million was mainly due to repayment of borrowings.

Going concern

As at 31 December 2019, the Group's current assets were S\$7.5 million and current liabilities were S\$50.2 million. This poses a going concern issue. Management remains confident and is committed to the process of corporate restructuring to streamline operations and disposing non-performing assets to lower costs and reduce borrowings.

- 9 **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**
- There were no forecast or prospect statement disclosed to shareholders previously.
- 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**
- As announced by the Company on 1 March 2019, the SGX-ST had granted the Company up until 1 April 2019 to submit a reasonable cash exit offer proposal (“Exit Offer Proposal”).
- The Company and its controlling shareholders however require more time to finalise the Exit Offer Proposal and had accordingly applied to the SGX-ST for more time to provide a reasonable cash exit offer to the Company’s shareholders. Subsequently, the deadline was extended by SGX-ST.
- The Company will continue to keep shareholders updated via announcements on the SGXNet as and when there are any material developments or updates on the Exit Offer Proposal.
- 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?
None
- (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/recommended for the year ended 31 December 2019
- 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 Company does not have any interested person transaction mandate
- 14 **Negative confirmation pursuant to Rule 705(5).**
Not required for announcement on full year results
- 15 **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 has procured undertakings from all its directors and executive officers under Rule 720(1)

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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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 immediately preceding year

(A). Segment revenues and results

<u>2019</u>	Wire, cable and related components S\$'000	Mould, moulded plastics products and finished product assembly S\$'000	Others S\$'000	Total S\$'000
REVENUE				
External sales	11,153	-	41	11,194
RESULTS				
Segment result	(4,153)	(7,936)	41	(12,048)
Unallocated corporate expenses				(140)
Other operating income	219	3,846	-	4,065
Finance costs	-	(3,547)	-	(3,547)
Share of results of associates				(67)
LOSS BEFORE INCOME TAX				(11,737)
Income tax				(11)
LOSS FOR THE YEAR				<u>(11,748)</u>
OTHER INFORMATION				
Loss allowance, net of reversals on trade receivable subject to expected credit losses	(34)	106	-	72
Reversal on allowance, on other receivables subject to expected credit losses	7	(347)	-	(340)
Allowance for inventories obsolescence	74	-	-	74
Capital additions	38	6	-	44
Depreciation and amortisation	84	1,601	-	1,685
Unallocated depreciation and amortisation				8
Total depreciation and amortisation				<u>1,693</u>
Impairment allowance on property, plant and equipment	39	13	-	52
Assets				
Segment assets	6,609	17,321	-	23,930
Investment in associates				674
Financial assets at fair value through other comprehensive income	-	-	-	47,247
Unallocated corporate assets				699
Consolidated total assets				<u>72,550</u>
Liabilities				
Segment liabilities	3,943	139,284	-	143,227
Unallocated corporate liabilities				169
Income tax payable				197
Consolidated total liabilities				<u>143,593</u>

2018

	Wire, cable and related components	Mould, moulded plastics products and finished product assembly	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE				
External sales	12,346	2,968	433	15,747
RESULTS				
Segment result	(2,229)	(12,566)	433	(14,362)
Unallocated corporate expenses				(110)
Other operating income	158	14,953	-	15,111
Finance costs	-	(3,504)	-	(3,504)
Share of results of associates				4
LOSS BEFORE INCOME TAX				(2,861)
Income tax				393
LOSS FOR THE YEAR				(2,468)
OTHER INFORMATION				
Loss allowance, net of reversals on trade receivable subject to expected credit losses	478	403	-	881
Loss allowance, on other receivables subject to expected credit losses	119	195	-	314
Allowance for inventories obsolescence	178	-	-	178
Waiver of trade payables due to outside party	-	(793)	-	(793)
Capital additions	91	53	305	449
Depreciation and amortisation	15	2,261	-	2,276
Unallocated depreciation and amortisation				1
Total depreciation and amortisation				2,277
Impairment allowance on property, plant and equipment	93	-	-	93
<u>Assets</u>				
Segment assets	8,422	33,351	-	41,773
Investment in associates				759
Financial assets at fair value through other comprehensive income	-	-	34,087	34,087
Unallocated corporate assets				1,007
Consolidated total assets				77,626
<u>Liabilities</u>				
Segment liabilities	6,376	145,570	-	151,946
Unallocated corporate liabilities				174
Income tax payable				202
Consolidated total liabilities				152,322

(B). Geographical information

	Group Non-current assets	
	<u>2019</u>	<u>2018</u>
	S\$'000	S\$'000
People's Republic of China	16,650	18,331
Taiwan	78	11
Malaysia	387	407
Total	17,115	18,749

The majority of the Group's products are supplied to Original Equipment Manufacturers ("OEM") and Original Design Manufacturers ("ODM"). Sales invoices are sent to centralised purchasing offices or purchasing agents of these OEMs and ODMs. The manufacturers or principals will incorporate the Group's products into their own equipment or distribute it as accessories through their distribution network. The Group has no information of end markets of their products and is therefore unable to prepare geographical segment information on the basis of end markets of the products. The Group is of the view that analysis of sales by geographical location based on the OEMs' and ODMs' location is not meaningful and has therefore not presented this information.

(C). Information about major customers

Revenue from the major customers which accounts for 10% or more of the Group's revenue are as follows:

	Group	
	<u>2019</u>	<u>2018</u>
	S\$'000	S\$'000
Wire, cable and related components:		
Customer 1	6,367	6,258
Customer 2	1,351	2,638
Customer 3	-	1,922

17 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

18 A breakdown of sales

	Group		
	2019	2018	Change
	S\$'000	S\$'000	%
Sales reported for first half year	7,809	8,871	(12)
Operating loss after tax before deducting non-controlling interests reported for first half year	(6,066)	(5,940)	2
Sales reported for second half year	3,344	6,443	(48)
Operating (loss) / gain after tax before deducting non-controlling interests reported for second half year	(5,682)	3,472	n.m.

n.m. - not meaningful

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

Total Annual Dividend

	2019	2018
	S\$'000	S\$'000
Ordinary	-	-
Preference	-	-
Total	-	-

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
HUAN HSIN HOLDINGS LTD (“THE COMPANY”)			
Hsu Hung Chun (65)	*Brother of Hsu Cheng Chien (Managing Director and Substantial Shareholder)	Executive Director and Chairman of the Company since December 1995.	Nil
	*Uncle of Hsu Ming Hung (Director)	Responsible for the Group’s investment policy, banking and financial issues.	
	*Husband of Hsu Chang Yu Mei (Substantial Shareholder)		
	*Brother-in-law of Yang Yu Lin (Substantial Shareholder)		
Hsu Cheng Chien (63)	*Brother of Hsu Hung Chun (Director and Substantial Shareholder)	Executive Director and Managing Director of the Company since December 1995 and May 1997 respectively	Nil
	*Uncle of Hsu Ming Hung (Director)	Responsible for setting and implementing long term business objectives and strategic planning of the Group.	
	*Husband of Yang Yu Lin (Substantial Shareholder)		
	*Brother-in-law of Hsu Chang Yu Mei (Substantial Shareholder)		
Hsu Ming Hung (59)	*Nephew of Messrs Hsu Hung Chun and Hsu Cheng Chien (Directors and Substantial Shareholders)	Executive Director of the Company since May 1997	Nil
	*Nephew of Hsu Chang Yu Mei and Yang Yu Lin (Substantial Shareholders)	Assist the Managing Director in implementing, reviewing and verifying the overall corporate strategy and policies of the Group.	

SHANGHAI HUAN HSIN ELECTRONICS CO., LTD (PRINCIPAL SUBSIDIARY) ("SHH")			
Chang Shih Hsing (58)	*Brother-in-law of Hsu Hung Chun (Director and Substantial Shareholder)	General Manager	Nil
	* Brother of Hsu Chang Yu Mei (Substantial Shareholder)	Responsible for the technical aspects of the operations, quality management and research and development.	
		Oversees employee training programs and human resource development and management. Year position was first held : 2008	
Lu Chung Yu (53)	*Nephew of Messrs Hsu Hung Chun and Hsu Cheng Chien (Directors and Substantial Shareholders)	General Manager (Sales)	
	*Nephew of Hsu Chang Yu Mei and Yang Yu Lin (Substantial Shareholders)	Responsible for customer liaison and ensuring their needs and requirements are met and also working closely with the production and engineering divisions.	
		Year position was first held : 2019	

BY ORDER OF THE BOARD

Hsu Hung Chun

Chairman

Date : 27 March 2020