

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

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

	Group							
	Q3 Oct to Dec 21	Q3 Oct to Dec 20	Increase/(Decrease)		9 mths ended 31/12/2021	9 mths ended 31/12/2020	Increase/ (Decrease) Dec 2021 vs Dec 2020	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Revenue	7,677	6,308	1,369	21.70	16,735	17,161	(426)	(2.48)
Cost of sales	(3,942)	(3,157)	(785)	24.87	(8,431)	(8,749)	318	(3.63)
Gross Profit	3,735	3,151	584	18.53	8,304	8,412	(108)	(1.28)
Other operating income	654	775	(121)	(15.61)	11,443	5,301	6,142	115.86
Administrative expenses	(909)	(1,085)	176	(16.22)	(4,602)	(5,701)	1,099	(19.28)
Distribution and marketing costs	(599)	(556)	(43)	7.73	(1,548)	(1,414)	(134)	9.48
Other operating expenses	(1,386)	(1,888)	502	(26.59)	(2,635)	(2,637)	2	(0.08)
Finance costs	(99)	(278)	179	(64.39)	(346)	(666)	320	(48.05)
(Loss)/ Profit before taxation	1,396	119	1,277	1,073.11	10,616	3,295	7,321	222.19
Taxation	(107)	(116)	9	(7.76)	(155)	(165)	10	(6.06)
(Loss)/ Profit after taxation	1,289	3	1,286	42,866.67	10,461	3,130	7,331	234.22
(Loss)/ Profit attributable to: Equity holders of the Company	1,289	3	1,286	42,866.67	10,461	3,130	7,331	234.22

Profit/ (Loss) for the period is arrived after charging / (crediting) the following items:

	Q3 Oct to Dec 21	Q3 Oct to Dec 20	Increase/ (Decrease)		9 mths ended 31/12/2021	9 mths ended 31/12/2020	Increase/ (Decrease)	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
	Interest income	(13)	(6)	(7)	116.67	(23)	(11)	(12)
Interest expense	96	270	(174)	(64.44)	331	654	(323)	(49.39)
Depreciation of property, plant & equipment	33	200	(167)	(83.50)	236	618	(382)	(61.81)
Amortisation of right of use assets	1,391	1,459	(68)	(4.66)	1,874	1,459	415	28.44
Amortisation of land use rights	-	6	(6)	(100.00)	6	18	(12)	(66.67)
Foreign exchange (gain)/loss net	184	(68)	252	(370.59)	(941)	(131)	(810)	618.32
(Gain)/Loss on disposal of subsidiary	(36)	-	(36)	nm	(7,204)	-	(7,204)	nm
(Gain)/Loss on disposal of property, plant & equipment	(383)	(55)	(328)	596.36	(383)	(93)	(290)	311.83
(Gain)/Loss on disposal of investment property	-	-	-	nm	-	(3,125)	3,125	(100.00)
Trade receivables written off	-	-	-	nm	4	-	4	nm
Impairment loss on trade receivables	(42)	54	(96)	(177.78)	224	67	157	234.33

nm – not meaningful

Note

Lorenzo Furniture (Kunshan) Co., Ltd ("LIK") ceased to be a subsidiary of the Company upon the transfer of shares to the purchaser, Shanghai Kunhao Wood Industry Co., Ltd, on 18 June 2021 via an order issued by the Chinese Court. The results of the LIK for the period from April to June 2021 included in the half year results are stipulated below:

	S\$'000
Revenue	-
Cost of sales	-
Gross Profit	-
Other operating income	(78)
Administrative expenses	(79)
Distribution and marketing costs	-
Other operating expenses	(370)
Finance costs	(56)
(Loss) before taxation	(583)
Taxation	-
(Loss) after taxation	(583)
(Loss) attributable to: Equity holders of the Company	(583)

(Loss) for the period is arrived after charging / (crediting) the following items:

Interest income	-
Interest expense	56
Depreciation of property, plant & equipment	117
Amortisation of land use rights	6
Foreign exchange (gain)/loss net	(81)
(Gain)/Loss on disposal of subsidiary	417
Impairment loss on trade receivables	125

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

	Q3	Q3	Increase/(Decrease)		9 mths	9 mths	Increase/ (Decrease)	
	Oct to Dec 21	Oct to Dec 20	S\$'000	%	ended 31/12/2021	ended 31/12/2020	S\$'000	%
Profit/(Loss) for the year	1,289	3	1,286	42,866.67	10,461	3,130	7,331	234.22
Net change in fair value of available-for-sale financial assets reclassified to profit or loss, at nil tax	-	-	-	-	-	-	-	-
Foreign currency translation differences – foreign operations, at nil tax	(257)	(11)	(246)	2,236.36	(285)	12	(297)	(2,475.00)
Other comprehensive (loss)/income for the period/year	(257)	(11)	(246)	2,236.36	(285)	12	(297)	(2,475.00)
Total comprehensive (loss)/income for the year attributable to owners of the Company	1,032	(8)	1,040	(13,000.00)	10,176	3,142	7,034	223.87

1(c)(i) A balance sheet (for the Issuer and Group), together with a comparative statement as at the end of the immediate preceding financial year

	Group		Company	
	As at 31 Dec 2021	As at 31 Mar 2021	As at 31 Dec 2021	As at 31 Mar 2021
ASSETS:	S\$'000	S\$'000	S\$'000	S\$'000
Non-Current Assets				
Land use rights	-	840	-	-
Property, plant and equipment	272	1,486	1	5
Investment properties	-	5,614	-	-
Rights of use assets	5,678	4,273	-	-
Asset held for sale	126	443	-	-
Investment in subsidiaries	-	-	-	-
Deferred tax assets	14	12	-	-
	6,090	12,668	1	5
Current Assets:				
Land use rights	-	25	-	-
Inventories, at cost	7,251	7,339	-	-
Amount due from subsidiaries	-	-	598	722
Trade receivables	1,018	1,058	-	-
Other receivables	8,297	2,211	14,526	30
Tax recoverable	116	53	-	-
Fixed deposits with banks	-	-	-	-
Cash and cash equivalents	3,377	2,567	2	9
	20,059	13,253	15,126	761
Total assets	26,149	25,921	15,127	766
EQUITY AND LIABILITIES:				
Capital and Reserve				
Share capital	39,949	39,949	39,949	39,949
Reserves	(36,873)	(47,049)	(30,369)	(44,750)
	3,076	(7,100)	9,580	(4,801)
Non-current liabilities				
Borrowings	1,004	953	-	-
Deferred income	28	28	-	-
Deferred taxation	96	96	-	-
	1,128	1,077	-	-
Current Liabilities				
Trade payables	2,566	2,728	-	-
Other payables	7,314	11,060	3,627	3,462
Contract Liabilities	2,695	2,935	-	-
Amount due to a subsidiary	-	-	1,858	2,043
Amount due to directors	63	63	62	62
Provision for taxation	47	-	-	-
Borrowings	9,260	15,158	-	-
	21,945	31,944	5,547	5,567
Total equity and liabilities	26,149	25,921	15,127	766

The numbers as at 31 March 2021 has been revised to included audited or restated numbers of subsidiary companies in Malaysia, Singapore and Taiwan for the financial year ended 31 March 2020.

1(c)(ii) Aggregate amount of the Group's borrowings and debt securities.

	As at 31 December 2021		As at 31 March 2021	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	9,260	-	15,158	-
Amount repayable after one year	1,004	-	953	-

Details of any collateral

All bank facilities are secured and guaranteed by the Company, except those of Malaysia subsidiaries which are secured and guaranteed by one or more of the following:-

- a guarantee given by the Company;
- a guarantee given by a subsidiary;
- first legal mortgage of the Group's leasehold properties;
- debenture over a subsidiary's present and future fixed and floating assets.

1(d) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	9 mths ended 31/12/2021	9 mths ended 31/12/2020
	S\$'000	S\$'000
Cash Flows from operating activities		
Profit /(Loss) before taxation	10,616	3,296
Adjustments for:-		
Amortisation of land use rights	-	18
Amortisation of right of use assets	1,874	1,534
Depreciation of property, plant and equipment	127	192
Depreciation of investment properties	116	485
Property, plant and equipment written off		3
Trade receivables written off	4	-
(Gain)/ loss on disposal of property, plant & equipment	(363)	(66)
(Gain)/ loss on disposal of investment property	-	(3,152)
(Gain)/ loss on disposal of subsidiary	(7,168)	-
Allowance for impairment loss for trade & other receivables	266	111
Allowance for inventory obsolescence		5
Interest expense	235	654
Interest income	(10)	(11)
Operating profit/(loss) before working capital changes	5,697	3,069
Changes in inventories	19	(34)
Changes in operating receivables	(7,318)	(1,223)
Changes in operating payables	(1,010)	496
Changes in contract liabilities	(240)	1,641
Net cash generated from/(used in) operations	(2,852)	3,949
Interest expense	(235)	(416)
Income tax (paid)/refunded	(169)	(278)
Net cash generated from/(used in) operating activities	(3,256)	3,255
Cash Flows generated from/(used in) investing activities		
Acquisition of property, plant and equipment	(58)	(105)
Acquisition of right of use assets	(2,095)	(21)
Proceed from disposal of property, plant and equipment	679	-
Proceeds from disposal of investment property		4,898
Interest received	10	11
Net cash generated from/(used in) investing activities	(1,464)	4,783
Cash Flows generated from/(used in) financing activities		
Repayment of bank loans	(17)	(3,898)
Proceeds from bank loan	-	-
Repayment of trust receipts and bills payable	(571)	(700)
Proceeds from disposal of subsidiary	6,587	-
Advance from/(Repayment to) directors	-	(6)
Proceeds from/(Repayment) of finance lease liabilities	432	(1,476)
Net cash generated from/(used in) financing activities	6,431	(6,080)
Net increase/(decrease) in cash & cash equivalents	1,711	1,958
Cash & cash equivalents at beginning of the period	(2,908)	(5,030)
Net effect of exchange rate changes on balance of cash and cash equivalents at beginning of the year	(362)	5
Cash and cash equivalents at end of the period	(1,559)	(3,067)

Group	
9 mths ended 31/12/2021	9 mths ended 31/12/2020
S\$'000	S\$'000
3,377	2,382
-	-
(4,936)	(5,449)
(1,559)	(3,067)

Note 1:

Cash and cash equivalents at end of the period

Cash and bank balances
 Fixed deposit
 Bank overdraft

1(d)(i) A statement (for the issuer and the 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.

	Attributable to equity holders of the Company							
	Exchange Translation Reserves	Statutory Common Reserve	Capital Reserve	Merger Reserve	Fair Value Reserve	Retained earnings	Share Capital	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
<u>2021/2022</u>								
Balance as at 1 Apr 2021	(5,230)	-	838	(3,282)	-	(39,375)	39,949	(7,100)
Profit/(Loss) for the period	-	-	-	-	-	10,461	-	10,461
Movement in reserves	154	-	-	-	-	(154)	-	-
Other comprehensive income/(loss)	(285)	-	-	-	-	-	-	(285)
Balance at 31 Dec 2021	(5,361)	-	838	(3,282)	-	(29,068)	39,949	3,076
<u>2020/2021</u>								
Balance as at 1 Apr 2020	(5,031)	-	838	(3,282)	-	(43,207)	39,949	(10,733)
Profit/(Loss) for the period	-	-	-	-	-	3,130	-	3,130
Other comprehensive income/(loss)	12	-	-	-	-	-	-	12
Balance at 31 Dec 2020	(5,019)	-	838	(3,282)	-	(40,077)	39,949	(7,591)

	Retained earnings	Share Capital	Total Equity
	S\$'000	S\$'000	S\$'000
Company			
<u>2021/2022</u>			
Balance as at 1 Apr 2021	(44,750)	39,949	(4,801)
Profit/(Loss) for the period	14,381	-	14,381
Balance at 31 Dec 2021	(30,369)	39,949	9,580
<u>2020/2021</u>			
Balance as at 1 Apr 2020	(44,022)	39,949	(4,073)
Profit/(Loss) for the period	(553)	-	(553)
Balance at 31 Dec 2020	(44,575)	39,949	(4,626)

The numbers as at 31 March 2021 has been revised to include audited or restated numbers of the Group for the financial year ended 31 March 2020.

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(Co. Reg. No.: 200508277C)

Financial Statements and Dividend Announcement For the Half Year ended 31 December 2021

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issues 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.

Issue and fully paid

Ordinary
Shares

Balance as at 1 April 2021 and 31 December 2021

439,400,466

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 Company

At 31/12/2021 At 31/03/2021

Total number of issued shares

439,400,466 439,400,466

Total number of issued shares excluding treasury shares

439,400,466 439,400,466

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.

The Company has no treasury shares as at 31 March 2021 and 31 December 2021.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have neither been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualification or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue

The latest financial statements have not been audited by the auditors.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been fully disclosed.

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.

Except as disclosed in the paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the Group's financial statements for the current reporting period as compared with its audited financial statements for the period ended 31 March 2021.

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 effect of, the change.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period compared with the unaudited annual financial statements for the financial year ended 31 March 2021, except for the adoption of certain new and revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that became effective for the annual period beginning on or after 1 January 2021.

The adoption of these new and revised FRS and INT FRS from the effective date is not expected to result in any material adjustments or substantial impact to the financial statements of the Group for the current financial reporting period reported on.

6. Profit/(Loss) 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.

Profit/(Loss) per ordinary share:

Based on weighted average number of ordinary shares in issue

- On fully diluted basis

Group	
9 mths ended 31 Dec 2021	9 mths ended 31 Dec 2020
2.38 cents	0.71 cents
2.38 cents	0.71 cents

The earnings per share of the Group for the period ended 31 December 2021 was computed based on the weighted average number of shares in issue of 439,400,466 (31 December 2020: 439,400,466)

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Financial Statements and Dividend Announcement For the Half Year ended 31 December 2021

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

Group		Company	
31.12.2021	31.03.2021	31.12.2021	31.03.2021
0.70 cents	(1.62) cents	2.18 cents	(1.09) cents

Net asset value per share for the period based on the number of shares in issue.

The net asset value per ordinary share is based on the number of shares in issue of 439,400,466 as at 31 December 2021 (31 March 2021: 439,400,466).

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.

Review commentary on income statement for period ended 31 December 2021**Revenue**

The Group registered a lower revenue amounting to S\$16.7 million for the nine months ended 31 December 2021 ("Q3 2022") compared to S\$17.2 million in the previous corresponding period ("Q3 2021"). The decrease in revenue of S\$0.5 million was due to lower revenue generated from its Furniture segment. This was attributable to lower sales generated for its business unit in Malaysia and export sales offset by higher sales in its Taiwan business unit. The lower sales in Malaysia were due to decreased retail sales made during the period under review which arose from movement restrictions imposed by its government. Sales for its business unit in Singapore remained flat for the period under review.

Cost of Goods Sold and Gross Profit

Cost of sales decreased by S\$0.3 million from S\$8.7 million to S\$8.4 million. The lower cost of sales was mainly due to lesser sales made and production stoppage during the first six months of this reporting period. Gross profit decreased by 1.28% or S\$0.1 million in Q3 2022 compared to Q3 2021 because of lower sales volume.

Other operating income

Other operating income increased by S\$6.1 million to S\$11.4 million in Q3 2022 compared to S\$5.3 million in Q3 2021. The increase was mainly attributed to the gain on the disposal of the foreign subsidiary in the People's Republic of China via a order from the Chinese court on 18 June 2021. Gain on differences from foreign exchange of S\$0.9 million and a waiver of non trade payables of S\$1.7 million also contributed to the increase offset by the gain on disposal of investment property of S\$3.1 million recorded in Q3 2021.

Administrative expense

Administrative expense decreased by S\$1.1 million compared to S\$5.7 million in Q3 2021. The decrease was mainly due to reclassification of rental expenses to ROU assets in all its business units and the non-consolidation of Lorenzo Kunshan's administrative expenses for the period from July to December 2021 as it was disposed in June 2021.

Distribution and Marketing costs

Distribution and Marketing cost was S\$0.1 million lower than S\$1.4 million in Q3 2021. The decrease was the results of lower sales and credit card commission incurred due to lower sales generated.

Other operating expense

Other operating expense remained flat for the nine months period under review compared to the previous corresponding period.

Finance cost

Finance cost reduced by S\$0.3 million from S\$0.6 million for Q3 2021 to S\$0.3 million in Q3 2022. This was due to the repayment of bank borrowings in FY 2021.

Taxation

Income tax expense of the Group remained relatively flat for the period under review compared to Q3 2021. This was attributable mainly to withholding taxes paid for royalty and dividend income remitted from one of its foreign subsidiaries.

Profit for the period

The Group reported a profit of \$10.6 million in Q3 2022 compared to a profit of S\$3.3 million in Q3 2021. The factors attributing to the profit were explained above. Excluding the gain on disposal of subsidiary, gain on differences in foreign exchange and waiver of non trade payables, the Group would have recorded a profit after tax for the period under review.

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Balance Sheet**Non-Current Assets**

Non-current assets of the Group decreased by S\$6.6 million from S\$12.7 million as at 31 March 2021 to S\$6.1 million as at 31 December 2021. This was mainly attributable to depreciation charges of property, plant and equipment, right of use assets and the non-consolidation of investment property held by the foreign subsidiary in the People's Republic of China upon its disposal in June 2021.

Current Assets

<u>Other receivables</u>	31/12/2021	31/3/2021	Variance
	S\$'000	S\$'000	S\$'000
Other debtors	7,066	1,479	5,587
Deposits	948	232	716
Advance to suppliers	77	265	(188)
Prepayments	206	235	(29)
	<u>8,297</u>	<u>2,211</u>	6,086

The Group's reported current assets amounted to approximately S\$20.1 million as at 31 December 2021. (31 March 2021: S\$13.3 million). This was mainly due to increase in other receivables and cash and cash equivalents offset by decrease in inventories and trade receivables.

The decrease in trade receivables was mainly attributable to collections made during the third quarter under review. The lower inventories was due to lower stock level kept at 31 December 2021.

The increase of other receivables was due to the recording of sales proceed for the disposal of the foreign subsidiary and higher deposits paid.

Non-Current Liabilities

The Group's non-current liabilities remained flat at S\$1.1 million.

Current Liabilities

<u>Other payables</u>	31/12/2021	31/3/2021	Variance
	S\$'000	S\$'000	S\$'000
Other creditors	2,897	5,865	(2,968)
Deposits received	25	25	-
Accruals	4,392	5,170	(778)
	<u>7,314</u>	<u>11,060</u>	(3,746)

The Group's current liabilities position decreased by S\$10 million from S\$31.9 million as at 31 March 2021 to S\$21.9 million as at 31 December 2021. The decrease was mainly attributable to a decrease in trade payables, other payables, contract liabilities and bank borrowings amounting to S\$0.1 million, S\$3.8 million, S\$0.2 million and S\$5.9 million respectively.

The decrease in trade payables was attributable to the non-consolidation of trade payables of the disposed foreign subsidiary and reclassification of accounts made in the Malaysia business units in FY 2021.

The decrease in other payables was due to decrease in other creditors and accruals arising from the disposal of the foreign subsidiary.

Capital and Reserves

As at 31 December 2021, the Group had a shareholders' equity of S\$3.1 million compared to a negative shareholders' equity S\$7.1 million at 31 March 2021. This was due to the gain on the disposal of the foreign subsidiary during the first quarter of the period under review.

Cash flow Statement

The Group's net cash used in operating activities amounted to S\$3.3 million in Q3 2022 compared to cash generated from operating activities of S\$3.3 million in Q3 2021. This was due to the decrease in trade and other payables and contract liabilities of S\$1 million and S\$0.2 million respectively and increase in trade and other receivables of S\$7.3 million.

Net cash used in investing activities was S\$1.5 million which was mainly attributed to the acquisition of property, plant and equipment and right of use assets offset by proceeds from disposal of property, plant and equipment. In Q3 2021, the Group had a net cash generated from investing activities arising mainly from the sale of its Singapore investment property.

Net cash flow generated from financing activities was S\$6.4 million. This arose mainly from net sales proceeds from the disposal of foreign subsidiary of S\$ 6.6 million and proceeds from lease liabilities of S\$0.4 million offset by the repayment of bills payables amounting to S\$0.6 million. In Q3 2021, a net cash used in financing activities was recorded owing to the repayment of bank loans in Singapore with the proceeds from the sale of its Singapore investment property.

Cash and cash equivalents increased by S\$1.7 million mainly as a results of net cash used in operating and investing activities offset by net cash generated from financing activities. Cash and cash equivalents in Q3 2021 increased by S\$1.9 million as a result of cash generated from operating and investing activities offset by cash used in financing activities.

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.

The unpredictability of the current COVID-19 situation has added an additional challenge to the Group's operation on top of the challenges it is facing in terms of weak demand for furniture in the countries it operates in. The easing of the movement control imposed in Malaysia may assist to improve sales in the next few months but uncertainty still lies ahead as it will take time for the economy to return to normalcy.

It will manage the business challenges by continuing to monitor its overall cost structures. It will look at the export market again after the recovery of the the current COVID-19 situation.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended 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.

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

No dividend has been declared or recommended for the financial period reported on as the Group currently has no sufficient reserves available for distribution.

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.

There is no IPT for the reporting period ended 31 December 2021.

14. Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors has confirmed that to the best of its knowledge, nothing has come to the attention which may render the Group's unaudited financial statements for the nine months ended 31 December 2021 to be false or misleading in any material aspect.

15. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Company has procured undertakings from its Directors and Executive Officers pursuant to Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Lim Pang Hern
Executive Director
14 February 2022

Jimmy Soh King Bin
Independent and Non Executive Director