



Unaudited Half Year (“HY”) Financial Results for the Period Ended 31 March 2020

1(a) **A 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**

	Half Year ended 31 March		
	2020 \$'000	2019 \$'000	+ / (-) %
Continuing operations			
Revenue	8,046	9,344	(13.9)
Cost of sales	(4,662)	(5,373)	(13.2)
Gross profit	3,384	3,971	(14.8)
Other income	825	863	(4.4)
Other gains – net	918	323	184.2
Expenses			
- Distribution and marketing	(1,040)	(1,238)	(16.0)
- Administrative	(3,096)	(3,454)	(10.4)
- Finance	(1,160)	(1,095)	5.9
Share of profit of associated companies	1,002	660	51.8
Share of loss of a joint venture company	(28)	(28)	-
Profit before income tax	805	2	N/M
Income tax expense	(227)	(130)	74.6
Profit/(loss) from continuing operations	578	(128)	N/M
Discontinued operations¹			
Loss from discontinued operations	-	(248)	(100.0)
Total profit/(loss)	578	(376)	N/M
Other comprehensive income, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Shares of other comprehensive income of associated companies	3	106	(97.2)
Currency translation differences arising from consolidation	23	(5)	N/M
Other comprehensive income, net of tax	26	101	(74.3)
Total comprehensive income/(loss)	604	(275)	N/M
Profit attributable to:			
Equity holders of the Company	774	289	167.8
Non-controlling interests	(196)	(417)	(53.0)
	578	(128)	N/M
Total profit/(loss) attributable to equity holders of the Company relates to:			
Profit from continuing operations	774	415	86.5
Loss from discontinued operations	-	(126)	(100.0)
	774	289	167.8
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	801	261	206.9
Non-controlling interests	(197)	(536)	(63.2)
	604	(275)	N/M

¹ The results of Unicasa Pty Ltd (“Unicasa”) for HY2019 were re-presented as “Discontinued operations” as Unicasa was disposed in FY2019.

N/M - not meaningful

1(a) Notes to the statement of comprehensive income

	Half Year ended 31 March		+ / (-) %
	2020 \$'000	2019 \$'000	
Continuing operations			
Other income			
Interest income from bank deposits	1	25	(96.0)
Rental income on operating lease	215	231	(6.9)
Service income	587	564	4.1
Others	22	43	(48.8)
	825	863	(4.4)
Other gains – net			
Currency translation (loss)/gain – net	(43)	209	N/M
Gain on amortisation of interest-free non-current payables	961	114	743.0
	918	323	184.2
The following were charged to the income statement:			
Amortised interest on interest-free non-current payables	1,093	813	34.4
Cost of inventories recognised as an expense (included in 'cost of sales')	4,538	5,207	(12.8)
Depreciation of property, plant and equipment	269	289	(6.9)
Depreciation of right-of-use assets	38	-	100.0
Employee compensation (included Directors' remuneration)	2,143	2,185	(1.9)
Interest on borrowings	18	280	(93.6)

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.

	Group		Company	
	31 Mar 2020 \$'000	30 Sep 2019 \$'000	31 Mar 2020 \$'000	30 Sep 2019 \$'000
ASSETS				
Current assets				
Cash and cash equivalents	2,017	1,752	78	95
Trade and other receivables	3,197	4,243	34,445	34,108
Inventories	3,587	4,632	-	-
	8,801	10,627	34,523	34,203
Non-current assets				
Development properties	55,428	55,419	-	-
Investments in associated companies	16,085	15,080	10,305	10,305
Investment in a joint venture company	2,779	2,648	-	-
Investments in subsidiary corporations	-	-	13,644	13,644
Property, plant and equipment	9,270	9,531	-	-
Right-of-use assets	1,607	-	-	-
	85,169	82,678	23,949	23,949
Total assets	93,970	93,305	58,472	58,152
LIABILITIES				
Current liabilities				
Trade and other payables	3,862	5,522	10,264	11,956
Current income tax liabilities	289	278	-	-
Borrowings	276	519	-	-
Lease liabilities	50	-	-	-
Provision	470	457	-	-
	4,947	6,776	10,264	11,956
Non-current liabilities				
Other payables	29,561	29,238	-	-
Borrowings	262	404	-	-
Provisions	165	165	-	-
Lease liabilities	1,571	-	-	-
Deferred income tax liabilities	138	-	-	-
	31,697	29,807	-	-
Total liabilities	36,644	36,583	10,264	11,956
NET ASSETS	57,326	56,722	48,208	46,196
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	32,315	32,315	32,315	32,315
Currency translation reserve	569	542	-	-
Retained profits	24,538	23,764	15,893	13,881
	57,422	56,621	48,208	46,196
Non-controlling interests	(96)	101	-	-
Total equity	57,326	56,722	48,208	46,196

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

	As at 31 Mar 2020		As at 30 Sep 2019	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	276	-	519	-
Amount repayable after one year	262	-	404	-
	538	-	923	-

Details of any collateral

Bank borrowings of the Group are secured over certain development properties and asset under construction. Finance lease liabilities of the Group are secured over motor vehicles. The legal title is retained by the lessor and will be transferred to the Group upon full settlement of the finance lease liabilities.

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.**

	Half Year ended 31 March	
	2020 \$'000	2019 \$'000
Cash flows from operating activities		
Net profit/(loss)	578	(376)
Adjustments for:		
- Income tax expense	227	130
- Depreciation of property, plant and equipment	269	298
- Depreciation of right-of-use assets	38	-
- Gain on amortisation of interest-free non-current payables	(961)	(114)
- Interest income	(1)	(26)
- Finance expense	1,160	1,095
- Share of profit of associated companies	(1,002)	(660)
- Share of loss of a joint venture company	28	28
- Unrealised currency translation losses/(gains)	44	(284)
	<u>380</u>	<u>91</u>
Change in working capital:		
- Development properties	(9)	(25)
- Inventories	1,045	103
- Trade and other receivables	1,046	492
- Trade and other payables	(766)	(85)
Cash generated from operations	<u>1,696</u>	<u>576</u>
Income tax paid	(78)	(147)
Net cash provided by operating activities	<u>1,618</u>	<u>429</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(17)	(3)
Loan to a joint venture company	(158)	(171)
Interest received	1	26
Net cash used in investing activities	<u>(174)</u>	<u>(148)</u>
Cash flows from financing activities		
Bank deposits released from pledge	-	997
Proceeds from bank borrowings	1,494	1,789
Proceeds from related parties' borrowings	177	2,233
Proceeds from settlement of currency swap relating to bank borrowings	-	1,292
Repayment of bank borrowings	(1,971)	(10,436)
Repayment of bills payable	(780)	(291)
Repayment of lease liabilities	(24)	-
Repayment of finance lease liabilities	(9)	(13)
Interest paid	(67)	(282)
Net cash used in financing activities	<u>(1,180)</u>	<u>(4,711)</u>
Net increase/(decrease) in cash and cash equivalents	264	(4,430)
Cash and cash equivalents		
Beginning of the financial period	1,752	6,757
Effects of currency translation on cash and cash equivalents	1	5
End of the financial period	<u>2,017</u>	<u>2,332</u>
Cash and cash equivalents comprise the following:		
Cash and bank balances	2,017	2,417
Less: Bank deposits pledged	-	(85)
	<u>2,017</u>	<u>2,332</u>

In 2019, bank deposits were pledged in relation to the security granted for certain credit facilities of subsidiary corporations.

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.

	← Attributable to equity holders of the Company →			Total	Non-controlling interests	Total equity
	Share capital	Currency translation reserve	Retained profits			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group 2020						
Balance as at 1 October 2019	32,315	542	23,764	56,621	101	56,722
Total comprehensive income/(loss) for the period	-	27	774	801	(197)	604
Balance as at 31 March 2020	32,315	569	24,538	57,422	(96)	57,326
2019						
Balance as at 1 October 2018	32,315	559	21,233	54,107	597	54,704
Total comprehensive income/(loss) for the period	-	98	163	261	(536)	(275)
Balance as at 31 March 2019	32,315	657	21,396	54,368	61	54,429
Company 2020				Share capital	Retained profits	Total equity
				\$'000	\$'000	\$'000
Balance as at 1 October 2019				32,315	13,881	46,196
Total comprehensive income for the period				-	2,012	2,012
Balance as at 31 March 2020				32,315	15,893	48,208
2019						
Balance as at 1 October 2018				32,315	13,664	45,979
Total comprehensive income for the period				-	2,161	2,161
Balance as at 31 March 2019				32,315	15,825	48,140

- 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 were no change to the Company's issued and paid up share capital in HY2020.

There were no outstanding convertibles as at 31 March 2020 and 31 March 2019 where shares may be issued upon conversion.

The Company did not hold any treasury shares as at 31 March 2020 and 31 March 2019.

- 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**

	Company	
	31 Mar 2020	31 Mar 2019
Number of issued shares excluding treasury shares and subsidiary holdings of the Company	<u>209,826,140</u>	<u>209,826,140</u>

- 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 as shown in the announcement have not been audited or reviewed by the Company's auditor.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications 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) Update on the efforts taken to resolve each outstanding audit issue.

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

This is not required for any audit issue that is a material uncertainty relating to going concern.

On 19 December 2019, the Company's Independent Auditor, Nexia TS Public Accounting Corporation, issued a qualified audit opinion on the Group's financial statements for the financial year ended 30 September 2019 based on the following:

"...Fiamma is a company listed on the Main Market of Bursa Malaysia. The Component Auditor cited Listing Rules of Bursa Malaysia as a factor in not being able to allow us access to themselves or their audit working papers. The Component Auditor was not agreeable to discuss the financial affairs and the audit of Fiamma. Due to the above restrictions, we were also not able to perform any other satisfactory alternative procedures for us to fulfil the requirements of *Singapore Standard on Auditing 600, Special Considerations – Audit of Group Financial Statements (including the Work of Component Auditors)*. Therefore, we were unable to obtain sufficient appropriate evidence to ascertain the carrying amount of the Group's investment in Fiamma as at 30 September 2019, the Group's share of Fiamma's results and other comprehensive income for the financial year then ended and the related financial information of Fiamma as disclosed in Note 20 to the financial statements, and were unable to determine whether adjustments, if any, to these amounts were necessary..."

- (a) For the past few years, the Company's Independent Auditor and the Component Auditor have tried to cooperate but failed to find a workable solution or reach an agreement in complying with their respective regulatory and other requirements. The Board is of the view that even though the Company has significant influence over Fiamma, it does not have authority to dictate what the Component Auditor can or cannot do to assist the Group Auditor, and hence there is nothing much the Company can do in changing the situation. So going forward, the Company foresees that the audit opinion shall remain status quo unless there is a change in rules and regulation and its implementation.
- (b) The Board confirmed that the impact of all outstanding issues on the financial statements have been adequately disclosed.

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

These financial results have been prepared based on accounting policies and methods of computation consistent with those adopted in the most recently audited annual financial statements for the financial year ended 30 September 2019, except as stated in Note 5.

Certain comparatives have been reclassified to conform with current year's presentation. The reclassification has no impact on the profit and loss accounts of the Company and the Group.

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.

As required by the listing requirements of Singapore Exchange, the Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)s") on 1 October 2019. The Group's previously issued financial statements for periods up to and including the financial year ended 30 September 2019 were prepared in accordance with Singapore Financial Reporting Standards ("SFRS").

In adopting SFRS(I) on 1 October 2019, the Group was required to apply all of the specific transition requirements in SFRS(I) 16 *Leases* and SFRS(I) INT 23 *Uncertainty Over Income Tax Treatments*.

(a) SFRS(I) 16 *Leases* (effective for annual periods beginning on or after 1 January 2019)

SFRS(I) 16 will result in almost all leases being recognised on the statements of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short term and low-value leases. The accounting for lessors will not change significantly.

The Group has applied the standard from its mandatory adoption date of 1 October 2019. The Group applied the simplified transition approach and did not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases were measured on transition as if the new rules had always been applied. All other right-of-use assets were measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

The Group recognise right-of-use assets of approximately \$1,645,000 and, lease liabilities of approximately \$1,645,000 on 1 October 2019.

Operating cash flows increased and financing cash flows decreased by approximately \$117,000 as repayment of the principal portion of the lease liabilities were classified as cash flows from financing activities.

The Group's activities as a lessor are not material and the Group does not expect any significant impact on the financial statements.

(b) SFRS(I) INT 23 *Uncertainty Over Income Tax Treatments* (effective for annual periods beginning on or after 1 January 2019)

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- (i) how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;
- (ii) that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored;

- (iii) that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;
- (iv) that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty; and
- (v) that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

No additional tax liability was recognised arising from the uncertain tax positions on the adoption of the interpretation.

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		Group	
	<u>Continuing operations</u>		<u>Discontinued operations</u>	
	Half Year ended 31 March		Half Year ended 31 March	
	2020	2019	2020	2019
Earnings per share ("EPS") for profit attributable to equity holders of the Company (cents per share)				
(a) Based on weighted average number of ordinary shares on issue	0.37	0.20	-	(0.06)
(b) On a fully diluted basis	0.37	0.20	-	(0.06)

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 Mar 2020	30 Sep 2019	31 Mar 2020	30 Sep 2019
Net asset value per ordinary share (cents)	27.37	26.98	22.98	22.02

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 OF STATEMENT OF COMPREHENSIVE INCOME

Overview

The Group recorded a net profit attributable to equity holders of the Company of \$0.8 million in HY2020, an increase of \$0.5 million against \$0.3 million in HY2019.

Sales

Sales decreased by 13.9% to \$8.0 million in HY2020 (HY2019: \$9.3 million) due to weak market sentiment and intense competition.

Cost of sales

The Group's cost of sales decreased by 13.2% to \$4.7 million in HY2020 (HY2019: \$5.4 million) which is in line with decrease in sales.

8. Review of Group Performance (continued)

REVIEW OF STATEMENT OF COMPREHENSIVE INCOME (continued)

Gross profit

Gross profit decreased by 14.8% to \$3.4 million in HY2020 (HY2019: \$4.0 million) due to lower sales volume.

Other gains

Other gains increased by 184.2% to \$0.9 million in HY2020 (HY2019: \$0.3 million). The increase is mainly due to increase in the recognition of gain on amortisation of interest-free non-current payables to \$0.9 million (HY2019: \$0.1 million).

Distribution and marketing expenses

Distribution and marketing expenses decreased by 16.0% to \$1.0 million in HY2020 (HY2019: \$1.2 million), largely due to a decrease in planned advertising & promotion expenses by 67.4% to \$0.1million in HY2020 (HY2019: \$0.3 million) taking into consideration of a non-conductive business environment.

Administrative expenses

Administrative expenses decreased by 10.4% to \$3.1 million in HY2020 (HY2019: \$3.5 million). The decrease is mainly due to decrease in product testing cost of \$0.1 million and discontinued recognition of lease expense due to the adoption of IFRS 16 Leases offset by increase in depreciation charge of right-of-use assets of \$0.1 million.

Finance expenses

Finance expenses increased by 5.9%. The increase is due to amortised interest in interest-free non-current payables which increased by 34.4% to \$1.1 million in HY2020 (HY2019: \$0.8 million). It is partially offset by decrease in interest on borrowings by 93.6% to \$18,000 in HY2020 (HY2019: \$0.3 million) which is in line with the decrease in borrowings.

Share of profit of associated companies

Share of profit of associated companies increased by 51.8%. The increase is largely due to the increase in profit of an associated company as a result of an one-off gain on disposal of land.

Income tax expense and net profit attributable to equity holders of the Company

Tax expense increased by 74.6% to \$0.2 million in HY2020 (HY2019: \$0.1 million), along with the higher taxable income of the Group.

As a result, profit attributable to owners of the Company was \$0.8 million in HY2020 (HY2019: \$0.3 million).

REVIEW OF BALANCE SHEET

Cash and cash equivalents

Cash and cash equivalents increased by 15.1% to \$2.0 million in HY2020 (FY2019: \$1.7 million) mainly due to cash generated from operating activities of \$1.6 million net of cash used in investing activities of \$0.2 million and cash used in financing activities of \$1.2 million.

8. Review of Group Performance (continued)

REVIEW OF BALANCE SHEET (continued)

Trade and other receivables

Trade and other receivables decreased by 24.7% to \$3.2 million in HY2020 (FY2019: \$4.2 million), mainly due to decrease in trade receivables as a result of lower sales volume in HY2020 and decrease in other receivables as consideration receivable for the disposal of Unicasa of \$0.4 million was received in HY2020.

Inventories

Inventories decreased by 22.6% to \$3.6 million in HY2020 (FY2019: \$4.6 million), due to supply chain disruption and delay in stock delivery as factories closed during COVID-19 period.

Development properties

Development properties comprises of residential and commercial properties in Malaysia, and they are classified as non-current assets as the Group does not expect to realise the assets within the normal operating cycle from the reporting period.

Investments in associated companies

Investments in associated companies increased by 6.7% to \$16.1 million in HY2020 (FY2019: \$15.1 million), due to share of profit of \$1.0 million.

Investment in a joint venture company

Investment in a joint venture company increased by 4.9% to \$2.8 million in HY2020 (FY2019: \$2.6 million), largely due to an increase in loan to joint venture company classified under cost of investment.

Property, plant and equipment

Property, plant and equipment decreased by 2.7% to \$9.3 million in HY2020 (FY2019: \$9.5 million), mainly due to depreciation charge during the period.

Right-of-use assets

Right-of-use assets arises due to the adoption of FRS(I) 16 *Leases* for the Group's non-cancellable operating lease with Jurong Town Corporation ("JTC").

Borrowings

Borrowings decreased by 41.7% to \$0.5 million in HY2020 (FY2019: \$0.9 million) mainly due to repayment of bank loan.

Trade and other payables

Trade payables and other payables decreased by \$1.7 million or 30.1% to \$3.9 million mainly due to decrease in bills payables \$0.8 million in HY2020 (FY2019: \$1.6 million) resulting from supply chain disruption and delay in stock delivery as factories closed during COVID-19 period, repayment of trade payables of \$0.3 million, decrease in accruals for staff related costs of \$0.1 million and decrease in advertising and promotion provision of \$0.2 million.

8. Review of Group Performance (continued)

REVIEW OF BALANCE SHEET (continued)

Lease liabilities and deferred income tax liabilities

Lease liabilities and deferred income tax liabilities arise due to the adoption of FRS(I) 16 Leases for the Group's non-cancellable operating lease with JTC.

Currency translation reserve

Currency translation reserve increased by 5.0% to \$0.6 million in HY2020 (FY2019: \$0.5 million), mainly attributable to the foreign currency translation gain arising from the appreciation of Malaysian Ringgit against Singapore dollar during the period.

Non-controlling interests

Non-controlling interests decreased due to net loss recorded in foreign subsidiary corporations.

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

No forecast or prospect statement was made previously in respect of the results for HY2020.

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.

To comply with the Circuit Breaker ("CB") as announced by the Singapore government for the months of April and May, majority of our staff will work from home except for certain staff who are essential to service some of our dealers who continue to operate during this CB period. The Covid-19 pandemic and CB have affected sales of our home appliance product lines significantly although our cash flow has remained positive during this period as a result of announced government subsidies to co-fund part of qualifying staff salaries and our proactive approach in monitoring our accounts receivables. However, we will need to continue to monitor our cash flows tightly in the coming months with the current expected slowdown in sales. While we are cautiously optimistic that the projected sales from our new product range, the Vortikul High Volume Low Speed Industrial fan will increase our sales, we anticipate shipment delays due to the disruptions in the global supply chain, and any such disruptions could impact our sales delivery for the remaining quarters of FY2020.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No ordinary dividend has been declared/recommended for the current period.

(b) (i) Amount per share

Not applicable

(ii) Previous corresponding period

No ordinary dividend has been declared/recommended for the previous corresponding period.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable

(d) The date the dividend is payable.

Not applicable

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

To preserve cash for working capital and reinvestment purposes, no ordinary dividend has been declared/recommended for the current period.

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.

Name and Nature of Interested Person	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)
	\$'000
Rental income received from Multicable Manufacturing (S) Pte Ltd	214
Purchase of home appliances from Arda (Zhejiang) Electric Co Ltd	123
Total	337

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

CONFIRMATION BY THE BOARD

The Board of Directors hereby confirm that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results of the Group for HY2020 to be false or misleading in any material aspect.

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 hereby confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Lim Soo Kong @ Lim Soo Chong
 Director and Chief Executive Officer
 14 May 2020