



CASA HOLDINGS LIMITED

Company Registration No: 199406212

Full Year Financial Statement for the Year Ended 30 September 2015

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

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

	30 Sep 2015 S\$'000	30 Sep 2014 S\$'000	+/(-)%
Continuing operations			
Revenue	18,010	23,696	(24%)
Cost of sales	(10,652)	(13,358)	(20%)
Gross profit	7,358	10,338	(29%)
Other income	1,226	1,186	3%
Other gains/ (losses) net	329	(1,356)	124%
Expenses			
- Selling and distribution	(1,565)	(1,788)	(12%)
- Administrative	(7,493)	(7,089)	6%
- Finance	(1,683)	-	(N.M.)
Gain on disposal of subsidiary	2,128	-	(N.M.)
Share of profit of an associated company	5,166	4,036	28%
Profit before income tax	5,466	5,327	3%
Income tax expense	(338)	(722)	(53%)
Profit after income tax from continuing operations	5,128	4,605	11%
Discontinued operations			
Loss from discontinued operations	(715)	(1,524)	(53%)
Total profit	4,413	3,081	(43%)
Other comprehensive (loss)/income, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- (Loss)/Gain	(7,861)	296	
Revaluation reserves	-	11,805	
Other comprehensive (loss)/income, net of tax	(7,861)	12,101	
Total comprehensive (loss)/income	(3,448)	15,182	
Total profit/(loss) attributable to:			
Equity holders of the Company	6,183	3,663	
Non-controlling interests	(1,770)	(582)	
	4,413	3,081	
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company	(521)	15,503	
Non-controlling interests	(2,927)	(321)	
	(3,448)	15,182	

N.M. – Not Meaningful

1(a)(ii) The accompanying notes to the financial statements form an integral part of the financial statements

30 Sep 2015 **30 Sep 2014**
S\$'000 **S\$'000**

Charging/(crediting):

Allowance for impairment of trade and other receivables	83	249
Reversal of allowance for impairment of trade and other receivables made in prior financial years	(86)	(99)
Impairment of receivables upon disposal of subsidiary	479	-
Depreciation of property, plant and equipment	1,276	614
Property, plant and equipment written off	-	163
Amortisation of land use rights	19	19
Gain on deemed disposal of a joint venture	-	(1,276)
Gain on amortisation of payable	(908)	-
Gain on disposal of property, plant and equipment	(9)	(6)
Gain on disposal of financial assets at fair value through profit and loss	-	(8)
Provision for warranty claims	124	215
Foreign exchange loss – net	578	499
Fair value gain on investment properties	-	(156)
Fair value loss on financial assets at fair value through profit and loss	-	10
Employee compensation	5,673	5,723
Impairment loss on goodwill	-	2,615
Inventories:		
- cost of inventories recognised as an expense (included in 'cost of sales')	19,198	17,617

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.

	<u>The Group</u>		<u>The Company</u>	
	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014
	SS'000	SS'000	SS'000	SS'000
<u>Current Assets:</u>				
Cash and cash equivalents	13,040	12,666	5,296	4,379
Trade and other receivables	7,135	5,474	82	63
Amount due from subsidiaries	-	-	8,321	10,724
Inventories	4,184	7,148	-	-
Development properties	52,879	59,080	-	-
Total current assets	77,238	84,368	13,699	15,166
<u>Non-Current Assets:</u>				
Club membership	9	9	-	-
Investment in associated companies	30,239	31,587	14,812	14,452
Investments in subsidiaries	-	-	12,959	12,959
Investment properties	789	789	789	789
Property, plant and equipment	21,441	26,357	-	-
Land use rights	-	843	-	-
Derivative financial instrument	5,163	-	-	-
Deferred tax assets	46	55	-	-
Total non-current assets	57,687	59,640	28,560	28,200
Total Assets	134,925	144,008	42,259	43,366
<u>Current Liabilities:</u>				
Trade and other payables	16,631	26,708	200	204
Amount due to subsidiaries	-	-	7,325	7,427
Borrowings	2,892	2,447	-	-
Provision for warranty claims	319	374	-	-
Current income tax liabilities	413	731	-	-
Total current liabilities	20,255	30,260	7,525	7,631
<u>Non-Current Liabilities</u>				
Long- term borrowing	36,006	32,713	-	-
Derivative financial instrument	-	300	-	-
Other payables	3,165	-	-	-
Total non-current liabilities	39,171	33,013	-	-
Total Liabilities	59,426	63,273	7,525	7,631
Net Assets	75,499	80,735	34,734	35,735
<u>Capital and Reserves attributable to equity holders of the Company</u>				
Share capital	32,315	32,315	32,315	32,315
Currency translation reserves	(11,063)	(4,489)	-	-
Revaluation reserves	12,827	14,020	-	-
Retained earnings	34,954	30,869	2,419	3,420
	69,033	72,715	34,734	35,735
Non-controlling interests	6,466	8,020	-	-
Total Equity	75,499	80,735	34,734	35,735

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

	As at 30/9/2015		As at 30/9/2014	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	2,892	-	2,447	-
Amount repayable after one year	36,006	-	32,713	-

The Group's borrowings are secured by land held for property development and corporate guarantees.

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.

	30 Sep 2015	30 Sep 2014
	S\$'000	S\$'000
Cash flows from operating activities		
Total profit	4,413	3,081
Adjustments for:		
Income tax expense	338	722
Amortisation and depreciation	1,276	633
Property, plant and equipment written off	-	163
Interest income	(76)	(39)
Interest expense	1,683	182
Share of results of an associated company, net of tax	(5,166)	(4,036)
Fair value loss on financial assets at fair value through profit and loss	-	10
Fair value gain on investment properties	-	(156)
Gain on disposal of financial assets at fair value through profit and loss	-	(8)
Gain on disposal of property, plant and equipment	(9)	(6)
Gain on deemed disposal of a joint venture	-	(1,276)
Impairment loss on goodwill	-	2,615
Gain on amortization of payable	(908)	-
Unrealised foreign exchange loss	2,179	463
Operating cash flow before working capital changes	3,730	2,348
Change in working capital:		
Inventories	467	1,149
Trade and other receivables	(2,698)	9,334
Trade and other payables and warranty provision	1,618	204
Development properties	(3,622)	(58,370)
Cash used in operations	(505)	(45,335)
Income tax paid	(647)	(654)
Net cash used in operating activities	(1,152)	(45,989)
Cash flows from investing activities		
Purchase of property, plant and equipment	(548)	(3,007)
Proceeds from the sale of property, plant and equipment	9	17
Proceeds from sale of financial assets, at fair value through profit and loss	-	80
Acquisition of a subsidiary	-	(1,127)
Investment in associated company	(360)	-
Disposal of subsidiary, net of cash	(641)	-
Dividends received from associated company	766	1,062
Interest received	76	39
Addition to investment properties	-	(240)
Net cash used in investing activities	(698)	(3,176)
Cash flows from financing activities		
Bills payable	(171)	(1,649)
Proceeds from related parties' borrowing	137	14,866
Repayment of bank borrowings	(123)	(2,274)
Proceeds from bank borrowings	6,500	35,456
Proceeds from capital contribution by non-controlling interests	-	8,186
Dividends paid to shareholders	(2,098)	(2,098)
Deposit pledged	377	(949)
Interest paid	(2,020)	(952)
Net cash provided by financing activities	2,602	50,586
Net increase in cash and cash equivalents	752	1,421
Cash and cash equivalents at beginning of the financial year	11,543	10,121
Effects of currency translation on cash and cash equivalents	-	1
Cash and cash equivalents at end of the financial year	12,295	11,543

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 capitalization 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 equity S\$'000
	Share capital	Currency translation reserve	Revaluation reserve	Retained earnings	Total	Non-controlling Interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
The Group							
Balance as at 1 Oct 2014	32,315	(4,489)	14,020	30,869	72,715	8,020	80,735
Total comprehensive income/ (loss) for the financial year	-	(6,704)	-	6,183	(521)	(2,927)	(3,448)
Dividend relating to 2014 paid	-	-	-	(2,098)	(2,098)	-	(2,098)
Disposal of a subsidiary	-	130	(1,193)	-	(1,063)	1,373	310
Balance as at 30 Sep 2015	32,315	(11,063)	12,827	34,954	69,033	6,466	75,499

The Group							
Balance as at 1 Oct 2013	32,315	(4,705)	2,396	29,304	59,310	155	59,465
Total comprehensive income/ (loss) for the financial year	-	216	11,624	3,663	15,503	(321)	15,182
Dividend relating to 2013 paid	-	-	-	(2,098)	(2,098)	-	(2,098)
Capital contribution	-	-	-	-	-	8,186	8,186
Balance as at 30 Sep 2014	32,315	(4,489)	14,020	30,869	72,715	8,020	80,735

	Attributable to equity holders of the Company		
	Share Capital	Retained earnings	Total
	S\$'000	S\$'000	S\$'000
The Company			
Balance as at 1 Oct 2014	32,315	3,420	35,735
Total comprehensive income for the financial year	-	1,097	1,097
Dividend relating to 2014 paid	-	(2,098)	(2,098)
Balance as at 30 Sep 2015	32,315	2,419	34,734
The Company			
Balance as at 1 Oct 2013	32,315	2,614	34,929
Total comprehensive income for the financial year	-	2,904	2,904
Dividend relating to 2013 paid	-	(2,098)	(2,098)
Balance as at 30 Sep 2014	32,315	3,420	35,735

- 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.**

None. There were no shares held as treasury shares as at 30th September 2015.

- 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**

As at 30 September 2015, the total number of issued shares of the Company was 209,826,140 (As at 30 September 2014: 209,826,140).

- 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 nor 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.**

Save as disclosed in paragraph 5 below, the Company and the Group has applied the same accounting policies and methods of computation as in the Group's most recently audited financial statements for the financial year ended 30 September 2015.

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.**

The adoption of all new and revised Singapore Financial Reporting Standards did not result in significant changes in the Group's accounting policies.

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.

<u>Amount in cents</u>	The Group	
	<u>30 Sep 2015</u>	<u>30 Sep 2014</u>
Profit per ordinary share for the period reported on based on net profit attributable to shareholders:		
(i) Based on the weighted average number of ordinary shares on issue:		
Continuing operations	3.29	2.47
Discontinued operations	(0.34)	(0.72)
Total	2.95	1.75
ii) Based on a fully diluted basis		
Continuing operations	3.29	2.47
Discontinued operations	(0.34)	(0.72)
Total	2.95	1.75

The earnings per share is calculated based on the group's net profit attributable to the shareholders divided by the issued share capital of the Company of 209,826,140 shares.

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.

<u>Amount in cents</u>	The Group		The Company	
	<u>30 Sep 2015</u>	<u>30 Sep 2014</u>	<u>30 Sep 2015</u>	<u>30 Sep 2014</u>
Net asset value (NAV) attributable to the shareholders per ordinary share based on the issued share capital at the end of the year of 209,826,140	32.90	34.65	16.55	17.03

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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; it must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

The Group's revenue reported at S\$18.0 million for the financial year ended 30 September 2015 ("FY2015"), a 24% decrease from S\$23.7 million as compared to the last financial year. The decrease is mainly due to the loss of the Ariston distributorship in the last quarter of last financial year and a decrease in project delivered in FY 2015 as compared to the last financial year. The revenue is contributed by trading segment.

The Group's gross profit is S\$7.4 million which is 29% lower than the gross profit of \$10.3 million as compared to the last financial year. The decrease is in line with the decrease in revenue.

Other gain of S\$0.3 million in FY2015 is mainly due to a S\$0.9 million gain on amortization of non-current liabilities arising from subordination of minority shareholders' loan. This is partially offset against foreign exchange losses of S\$0.6 million. Other losses of S\$1.3 million in the last financial year was due to a one off impairment loss on goodwill offset against a gain

on deemed disposal on the shareholding interest in a joint venture in Morocco.

The decrease in selling and distribution expenses to S\$1.6 million in FY 2015 as compared to S\$1.8 million in the last financial year is in line with decrease in revenue.

Amortization and depreciation increased from S\$0.6 million in FY2014 to S\$1.3 million in FY2015. The increase is mainly due to additional depreciation accounted for on revalued assets and sales office.

Finance cost of S\$1.7 million refers to borrowing cost incurred for land acquired but has not commenced construction activity. It also includes interest expenses on gain on amortization of non-current liabilities.

Gain on disposal of subsidiary of S\$2.1 million relates to the reduction in shares in Changzhou Asteras Air-Conditioning Manufacturer Co., Ltd (“Changzhou Asteras”). During the year, effective shareholdings interest in Changzhou Asteras has been reduced to 20% from 86% as part of Group’s effort in the divestment of non-core business (the “Disposal”) as reflected in our earlier announcement.

Share of results of associated company, Fiamma Holdings Berhad (“Fiamma”) increased by S\$1.2 million from S\$4.0 million to S\$5.2 million in the current year as compared to the last financial year. The increase is mainly due to an increase in fair value gain on investment property.

As a result of the above, the Profit after Income Tax from Continuing Operations is S\$5.1 million, an increase of 11%, as compared to the last financial year of S\$4.6 million.

Included in Other Comprehensive Loss is a currency translation loss of S\$7.9 million arising from consolidation of our investment in associate company and investment in property development segment. Both investments are denominated in Ringgit currency.

Taken into consideration of the above, the Total Comprehensive Loss attributable to equity holders of the Company is S\$0.5 million.

Review of working capital, assets or liabilities

Trade and other receivables

Increase in trade and other receivables is mainly due to amount of S\$2.9 million owing by Changzhou Asteras to another subsidiary within the Group, being reclassified as related party receivables amounting to S\$2.9 million as a result of the Disposal. The increase is reduced by deconsolidation of the line assets due to the Disposal.

Inventories

Decrease in inventories of S\$2.9 million is in line with decrease in sales and deconsolidation of the line assets due to the Disposal.

Development properties

Decrease in development properties of S\$6.2 million is mainly contributed by unrealized foreign exchange loss of S\$10.4 million and partially offset by additional construction cost incurred of S\$3.6 million and interest capitalised of S\$0.6 million.

Investment in associated companies

Investment in associated companies decreased by S\$1.3 million is mainly due to share of results of Fiamma amounting to S\$5.2 million net off against dividend income received of S\$0.8 million and unrealized foreign exchange loss of S\$6.1 million on Ringgit denominated Investment.

During the year the Group also invested S\$0.4 million or 20% interest, in an associated company which holds shares in Changzhou Asteras.

Property, plant and equipment

Decrease in Property, plant and equipment is mainly due to depreciation of S\$1.3 million and the deconsolidation of the property, plant and equipment of Changzhou Asteras amounting to S\$4.2million.

Trade and other payables

Decrease in trade and other payables is mainly due to a reclassification of the subordinated portion of S\$3.7 million of shareholders' loan to non-current liability arising from subordination of shareholders' loan clause in the bank loan agreement. The decline is also contributed by deconsolidation of the liability of Changzhou Asteras amounting to S\$4.2 million as well as reduction in payables as a result of decrease in trading activities.

Other payables – non current

Other Payables of S\$3.1 million relates to subordinated portion of shareholders' loan of S\$3.7 million. The amount is reduced by gain on amortization of payable of S\$0.9 million less interest expenses of S\$0.2 million.

Bank borrowings

Increase in bank borrowings is mainly due to additional term loans of S\$6.5 million obtained for the land financing of property development business. This is partially offset by deconsolidation of the bank loan of Changzhou Asteras amounting S\$2.4 million.

Derivative financial instrument

Derivative financial instrument of S\$5.1 million is due to cross currency interest rate swap transacted to hedge foreign currency borrowings of subsidiary.

Review of cashflows

The Group reported a net increase in cash and cash equivalents which is mainly due to funds generated from financing activities offset with net cash outflow from operating and investing activities. The net cash outflow from operating activities is mainly due to construction cost incurred for property development business. The net cash outflow from investing activities is mainly due to acquisition of property, plant and equipment, net cashflow outflow arising from disposal of subsidiary and partially offset by dividend from associated company.

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

There was no forecast or prospect statement disclosed to the shareholders in the previous announcement.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The external outlook of the global and regional economy remain clouded with significant downside risks. Amidst this uncertainty in the economic environment, we expect our trading segment performance for the next reporting period to remain challenging. However, the Group will remain focused on its long term vision to increase its products range, develop new products and cautiously explore new markets.

On the Property Development Segment, the Group noted that the property market in Malaysia has significantly slow down. In view of the challenging market, we remained steadfast but cautious in promoting and marketing our Seventh Cove apartments in Permas Jaya, Johor by focusing on buyers outside Malaysia.

11. Dividend

(a) Current Financial Period Reported On

No dividend was declared for the current financial period reported on.

(b) Corresponding Period of the Immediately Preceding Financial Year

Final tax exempt dividend of 1 cent per ordinary share was declared for the corresponding period of the immediate preceding financial year.

(c) Date Payable and Books Closure Date

Not applicable. No dividend was declared for the current financial period reported on.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR
ANNOUNCEMENT**

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

12. (a) Primary segment reporting – Business Segment

2015	Trading	Manufacturing	Property Development	Other	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE					
External sales	18,658	6,827	-	-	25,485
Inter-segment sales	(648)	-	-	-	(648)
Sales to external parties	18,010	6,827	-	-	24,837
RESULTS					
Segment result	1,812	(715)	(402)	497	1,192
Interest income	-	-	47	29	76
Share of results of associated company	-	-	-	5,166	5,166
Finance cost	(113)	-	(1,570)	-	(1,683)
Profit before income tax					4,751
Income tax expenses					(338)
Total Profit					4,413
ASSETS					
Segment assets	33,387	-	62,192	9,052	104,631
Associated companies	-	-	-	30,239	30,239
Unallocated assets:					
Deferred tax asset					46
Club membership					9
Consolidated Total Assets					134,925
LIABILITIES					
Segment liabilities	4,460	-	15,445	210	20,115
Unallocated liabilities:					
Bank borrowings					38,898
Income tax liabilities					413
Consolidated Total Liabilities					59,426
OTHER					
Depreciation	799	155	322	-	1,276
Capital expenditure	59	-	489	-	548

12. (a) Primary segment reporting – Business Segment (continued)

2014	Trading	Manufacturing	Property Development	Other	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE					
External sales	23,696	6,570	-	-	30,266
Inter-segment sales	-	(30)	-	-	(30)
Sales to external parties	23,696	6,540	-	-	30,236
RESULTS					
Segment result	3,648	(1,358)	(629)	(412)	1,249
Interest income	-	7	32	-	39
Share of results of associated company	-	-	-	4,036	4,036
Gain on deemed disposal of a joint venture	-	-	-	1,276	1,276
Impairment loss on goodwill	-	-	-	(2,615)	(2,615)
Finance cost					(182)
Profit before income tax					3,803
Income tax expenses					(722)
Total Profit					3,081
ASSETS					
Segment assets	35,894	8,955	63,351	4,157	112,357
Associated company	-	-	-	31,587	31,587
Unallocated assets:					
Deferred tax asset					55
Club membership					9
Consolidated Total Assets					144,008
LIABILITIES					
Segment liabilities	4,809	3,189	19,175	209	27,382
Unallocated liabilities:					
Bank borrowings					35,160
Income tax liabilities					731
Consolidated Total Liabilities					63,273
OTHER					
Capital expenditure	176	78	2,810	-	3,064
Depreciation	427	168	19	-	614
Amortisation	-	19	-	-	19

12. (b) Secondary segment reporting – Geographical Segment

	Sales		Total assets	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Singapore	16,956	22,128	37,032	33,747
Malaysia	-	-	94,935	98,296
China	6,827	6,540	-	8,955
Morocco	151	328	2,960	3,010
Other	903	1,240	-	-
	24,837	30,236	134,927	144,008

13. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Segment Reporting

Trading

Trading segment revenue and result for FY2015 decreased by 24% and 50% respectively, as compared to the previous financial year.

Manufacturing

Segment loss decreased to S\$0.7 million in FY 2015 as compared to S\$1.3 million in the previous financial year. The decrease in segment loss is in line with increase in revenue.

Property Development

While property development segment had preview launched Seventh Cove project in September 2015, no revenue is recognized for this financial year as the work performed is very minimal. However, administrative costs incurred contributed to segment loss of S\$0.4 million for FY2015.

14. A breakdown of sales

		FY 2015	FY 2014	% Increase
	<u>Group</u>	S\$'000	S\$'000	/(decrease)
(a)	Sales reported for the first half year	11,817	15,405	(23%)
(b)	Profit after tax before deducting minority interests reported for first half year	147	2,300	(94%)
(c)	Sales reported for the second half year	13,020	14,831	(12%)
(d)	Profit after tax before deducting minority interests reported for second half year	4,266	781	446%

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

	FY 2015 (S\$'000)	FY 2014 (S\$'000)
Ordinary	2,098	2,098

16. Interested Person

Transactions 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) (S\$'000)
Rental income received from Multicable Manufacturing (S) Pte Ltd	383
Purchase of home appliances from Arda (Zhejiang) Electric Co Ltd	777

17. Managerial Position

There is no person occupying a managerial position in the Company or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

On behalf of the board of directors

Lim Soo Kong
Chief Executive Officer

25 November 2015