



**PAN-UNITED CORPORATION LTD**

(Company Reg No: 199106524G)

**FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

**PART I – INFORMATION REQUIRED FOR HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

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

CONSOLIDATED INCOME STATEMENT						
	2H 2020	2H 2019	+/(-) %	YTD 2020	YTD 2019	+/(-) %
	\$'000	\$'000		\$'000	\$'000	
<b>Revenue</b>	214,650	361,453	(41)	405,024	768,258	(47)
Other income	2,000	1,574	27	7,344	3,460	112
Raw materials, subcontract cost and other direct costs	(165,822)	(291,903)	(43)	(320,194)	(635,371)	(50)
Staff costs	(18,627)	(21,203)	(12)	(32,547)	(42,149)	(23)
Depreciation and amortisation expenses	(11,834)	(11,947)	(1)	(23,840)	(23,995)	(1)
Other expenses	(17,504)	(21,301)	(18)	(30,845)	(39,832)	(23)
Finance costs	(1,384)	(2,560)	(46)	(3,497)	(5,266)	(34)
	1,479	14,113	(90)	1,445	25,105	(94)
Share of results of associate	(30)	294	(110)	289	1,074	(73)
<b>Profit before income tax</b>	1,449	14,407	(90)	1,734	26,179	(93)
Income tax expense	(73)	(2,743)	(97)	(220)	(5,250)	(96)
<b>Profit for the period/year, net of tax</b>	1,376	11,664	(88)	1,514	20,929	(93)
<b>Attributable to:</b>						
Equity holders of the Company	759	11,380	(93)	1,036	20,511	(95)
Non-controlling interests	617	284	117	478	418	14
	1,376	11,664	(88)	1,514	20,929	(93)

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

A. Profit before income tax is arrived at after crediting/(charging) the following:	2H 2020	2H 2019	+ / (-)	YTD 2020	YTD 2019	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income	332	181	83	451	380	19
Interest expense	(1,197)	(2,374)	(50)	(3,123)	(4,915)	(36)
Bad debts written-off	-	(16)	(100)	-	(18)	(100)
Impairment loss on intangible assets	(220)	-	nm	(220)	-	nm
Reversal of impairment/(Impairment loss) on trade receivables	754	(570)	nm	277	(1,461)	(119)
Foreign exchange loss	(872)	(178)	nm	(412)	(524)	(21)
Gain/(Loss) on disposal of property, plant and equipment	8	(172)	105	6	(164)	104
Write-off of property, plant and equipment	(97)	(737)	(87)	(263)	(840)	(69)

B. The decrease in interest expense is mainly due to the lower interest expense from bank loans as a result of repayment of bank loans.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME						
	2H 2020	2H 2019	+ / (-)	YTD 2020	YTD 2019	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Profit for the period/year, net of tax</b>	1,376	11,664	(88)	1,514	20,929	(93)
<b>Other comprehensive income:</b>						
Foreign currency translation	(626)	499	nm	(293)	363	(181)
Fair value changes of derivatives	(2,130)	(435)	nm	(738)	(785)	6
Fair value changes of other investments	(152)	(252)	40	(152)	(252)	40
Remeasurement of employee benefits obligation	(74)	-	nm	(74)	-	nm
<b>Other comprehensive income for the period/year, net of tax</b>	<b>(2,982)</b>	<b>(188)</b>	<b>nm</b>	<b>(1,257)</b>	<b>(674)</b>	<b>(86)</b>
<b>Total comprehensive income for the period/year</b>	<b>(1,606)</b>	<b>11,476</b>	<b>(114)</b>	<b>257</b>	<b>20,255</b>	<b>(99)</b>
<b>Attributable to:</b>						
Equity holders of the Company	(1,891)	11,155	(117)	(95)	19,817	(100)
Non-controlling interests	285	321	(11)	352	438	(20)
<b>Total comprehensive income for the period/year</b>	<b>(1,606)</b>	<b>11,476</b>	<b>(114)</b>	<b>257</b>	<b>20,255</b>	<b>(99)</b>

nm: Not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

BALANCE SHEETS	Group		Company	
	31-Dec-20 \$'000	31-Dec-19 \$'000	31-Dec-20 \$'000	31-Dec-19 \$'000
<b>Non-current assets</b>				
Property, plant and equipment	174,291	189,603	57	201
Intangible assets	6,467	5,659	370	370
Subsidiaries	-	-	92,552	92,552
Associate	3,677	3,388	-	-
Other investments	3	155	-	152
Trade and other receivables	145	168	-	-
Deferred tax assets	976	871	-	-
	<u>185,559</u>	<u>199,844</u>	<u>92,979</u>	<u>93,275</u>
<b>Current assets</b>				
Inventories	23,908	22,364	-	-
Prepayments	1,596	1,958	91	80
Trade and other receivables	116,825	159,686	35,310	28,466
Other assets	6,867	8,605	-	-
Cash and cash equivalents	67,558	49,646	38,560	28,388
	<u>216,754</u>	<u>242,259</u>	<u>73,961</u>	<u>56,934</u>
<b>Current liabilities</b>				
Loans and borrowings	44,878	57,829	19,947	-
Lease liabilities	4,808	6,621	-	-
Payables and accruals	79,629	83,710	33,508	14,284
Deferred income	1,562	324	88	-
Provisions	1,090	1,441	-	-
Income tax payable	574	6,095	48	114
Derivatives	1,100	362	1,100	362
	<u>133,641</u>	<u>156,382</u>	<u>54,691</u>	<u>14,760</u>
<b>Net current assets</b>	83,113	85,877	19,270	42,174
<b>Non-current liabilities</b>				
Loans and borrowings	42,503	49,064	-	19,867
Lease liabilities	11,422	15,624	-	-
Deferred tax liabilities	7,345	6,858	-	-
Provisions	4,402	3,598	-	-
	<u>65,672</u>	<u>75,144</u>	<u>-</u>	<u>19,867</u>
<b>Net assets</b>	<u>203,000</u>	<u>210,577</u>	<u>112,249</u>	<u>115,582</u>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	12,645	12,645	12,645	12,645
Treasury shares	(295)	(957)	(295)	(957)
Reserves	182,339	190,628	99,899	103,894
	<u>194,689</u>	<u>202,316</u>	<u>112,249</u>	<u>115,582</u>
Non-controlling interests	8,311	8,261	-	-
<b>Total equity</b>	<u>203,000</u>	<u>210,577</u>	<u>112,249</u>	<u>115,582</u>

**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. (continued)**

**Explanatory Notes to Balance Sheets**

The decrease in trade and other receivables is mainly due to the higher collection during the year, coupled with the lower revenue as a result of the Covid-19 outbreak.

The Group made a net repayment of \$19.8 million in borrowings for FY2020, resulting in lower loans and borrowings as at 31 December 2020.

As at 31 December 2020, the Group's net gearing reduced to 0.18 times as compared to 0.38 times as at 31 December 2019.

**1(b)(ii) In relation to the aggregate amount of group's borrowings and debts securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.**

	As of 31 December 2020		As of 31 December 2019	
	<u>Secured</u> \$'000	<u>Unsecured</u> \$'000	<u>Secured</u> \$'000	<u>Unsecured</u> \$'000
Amount repayable in one year or less, or on demand	15,614	34,072	24,611	39,839
Amount repayable after one year	24,023	29,902	29,969	34,719

**Details of any collateral**

Certain short and long-term bank loans are secured by mortgages over certain assets of foreign subsidiaries.

Included in secured borrowings are lease liabilities which are secured over right-of-use assets.

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.**

<b>CONSOLIDATED CASH FLOW STATEMENTS</b>	<b>2H 2020</b>	<b>2H 2019</b>	<b>YTD 2020</b>	<b>YTD 2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>				
Profit before income tax	1,449	14,407	1,734	26,179
Adjustments for				
Depreciation expenses	11,529	11,718	23,290	23,615
Amortisation of intangible assets	305	229	550	380
Amortisation of upfront fees	66	65	131	130
Interest income	(332)	(181)	(451)	(380)
Interest expense	1,197	2,374	3,123	4,915
(Gain)/Loss on disposal of property, plant and equipment	(8)	172	(6)	164
Bad debts written off	-	16	-	18
(Reversal of impairment)/Impairment loss on trade receivables	(754)	570	(277)	1,461
Reversal of provisions	(17)	(18)	(119)	(50)
Write-off of property, plant and equipment	97	737	263	840
Write-off of intangible assets	414	-	415	22
Share-based payment transactions	(122)	11	(44)	71
Share of results of associate	30	(294)	(289)	(1,074)
Foreign exchange differences	(5)	183	444	211
Operating cash flows before working capital changes	13,849	29,989	28,764	56,502
Decrease/(Increase) in				
Trade and other receivables	(63,933)	(4,113)	43,161	(11,279)
Prepayments	379	820	10	(133)
Inventories	11,716	804	(1,544)	(71)
Other assets	3,874	3,485	1,738	1,654
Increase/(Decrease) in				
Payables, accruals and provisions	32,444	3,714	(5,782)	7,616
Deferred income	350	324	1,238	(4,920)
Cash flows (used in)/from operations	(1,321)	35,023	67,585	49,369
Interest paid	(1,162)	(2,374)	(3,088)	(4,915)
Income tax paid	(458)	(552)	(5,338)	(2,214)
Interest received	332	181	451	380
Net cash flows (used in)/from operating activities	(2,609)	32,278	59,610	42,620
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(3,741)	(2,838)	(6,168)	(4,779)
Additions to intangible assets	(1,712)	(1,173)	(1,773)	(1,173)
Proceeds from disposal of property, plant and equipment	141	61	191	71
Dividend income from associate	-	546	-	764
Net cash flows used in investing activities	(5,312)	(3,404)	(7,750)	(5,117)
<b>Cash flows from financing activities</b>				
Proceeds from bank borrowings	39,277	27,973	71,661	76,984
Repayment of bank borrowings	(45,428)	(41,849)	(91,487)	(96,419)
Repayment of lease liabilities	(2,425)	(3,168)	(6,024)	(6,492)
Proceeds from reissuance of treasury shares	66	-	227	-
Dividends paid to shareholders	(7,715)	(3,505)	(7,715)	(9,112)
Dividends paid to non-controlling interests	(302)	-	(302)	(497)
Net cash flows used in financing activities	(16,527)	(20,549)	(33,640)	(35,536)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(24,448)</b>	<b>8,325</b>	<b>18,220</b>	<b>1,967</b>
<b>Cash and cash equivalents as at beginning of period/year</b>	<b>92,896</b>	<b>41,343</b>	<b>49,646</b>	<b>47,894</b>
<b>Effects of exchange rate changes on opening cash and cash equivalents</b>	<b>(890)</b>	<b>(22)</b>	<b>(308)</b>	<b>(215)</b>
<b>Cash and cash equivalents as at end of period/year</b>	<b>67,558</b>	<b>49,646</b>	<b>67,558</b>	<b>49,646</b>

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	Attributable to equity holders of the Company						Non-controlling interests	Total Equity
	Share capital	Treasury shares	Foreign	Retained earnings	Other reserves	Total reserves		
			currency translation reserve					
<b>GROUP</b>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2020	12,645	(957)	(1,243)	153,932	37,939	190,628	8,261	210,577
Total comprehensive income for the period	-	-	127	277	1,392	1,796	67	1,863
Share-based payment (share options)	-	-	-	-	78	78	-	78
Reissuance of treasury shares	-	451	-	-	(290)	(290)	-	161
<b>Balance at 30 June 2020</b>	<b>12,645</b>	<b>(506)</b>	<b>(1,116)</b>	<b>154,209</b>	<b>39,119</b>	<b>192,212</b>	<b>8,328</b>	<b>212,679</b>
Total comprehensive income for the period	-	-	(309)	700	(2,282)	(1,891)	285	(1,606)
Share-based payment (share options)	-	-	-	-	(122)	(122)	-	(122)
Reissuance of treasury shares	-	211	-	-	(145)	(145)	-	66
Dividends on ordinary shares	-	-	-	(7,715)	-	(7,715)	-	(7,715)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(302)	(302)
<b>Balance at 31 December 2020</b>	<b>12,645</b>	<b>(295)</b>	<b>(1,425)</b>	<b>147,194</b>	<b>36,570</b>	<b>182,339</b>	<b>8,311</b>	<b>203,000</b>
Balance at 1 January 2019	12,645	(957)	(1,586)	142,479	38,959	179,852	6,784	198,324
Total comprehensive income for the period	-	-	(119)	9,131	(350)	8,662	117	8,779
Share-based payment (share options)	-	-	-	-	60	60	-	60
Dividends on ordinary shares	-	-	-	(5,607)	-	(5,607)	-	(5,607)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(497)	(497)
<b>Balance at 30 June 2019</b>	<b>12,645</b>	<b>(957)</b>	<b>(1,705)</b>	<b>146,003</b>	<b>38,669</b>	<b>182,967</b>	<b>6,404</b>	<b>201,059</b>
Total comprehensive income for the period	-	-	462	11,434	(741)	11,155	321	11,476
Share-based payment (share options)	-	-	-	-	11	11	-	11
Issuance of preference shares to non-controlling interests in a subsidiary	-	-	-	-	-	-	1,536	1,536
Dividends on ordinary shares	-	-	-	(3,505)	-	(3,505)	-	(3,505)
<b>Balance at 31 December 2019</b>	<b>12,645</b>	<b>(957)</b>	<b>(1,243)</b>	<b>153,932</b>	<b>37,939</b>	<b>190,628</b>	<b>8,261</b>	<b>210,577</b>

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. (continued)

<b>COMPANY</b>	<b>Share capital</b>	<b>Treasury shares</b>	<b>Retained earnings</b>	<b>Other reserves</b>	<b>Total reserves</b>	<b>Total Equity</b>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2020	12,645	(957)	65,955	37,939	103,894	115,582
Total comprehensive income for the period	-	-	1,017	1,392	2,409	2,409
Share-based payment (share options)	-	-	-	78	78	78
Reissuance of treasury shares	-	451	-	(290)	(290)	161
<b>Balance at 30 June 2020</b>	<b>12,645</b>	<b>(506)</b>	<b>66,972</b>	<b>39,119</b>	<b>106,091</b>	<b>118,230</b>
Total comprehensive income for the period	-	-	4,072	(2,282)	1,790	1,790
Share-based payment (share options)	-	-	-	(122)	(122)	(122)
Reissuance of treasury shares	-	211	-	(145)	(145)	66
Dividends on ordinary shares	-	-	(7,715)	-	(7,715)	(7,715)
<b>Balance at 31 December 2020</b>	<b>12,645</b>	<b>(295)</b>	<b>63,329</b>	<b>36,570</b>	<b>99,899</b>	<b>112,249</b>
Balance at 1 January 2019	12,645	(957)	56,244	38,959	95,203	106,891
Total comprehensive income for the period	-	-	(354)	(350)	(704)	(704)
Share-based payment (share options)	-	-	-	60	60	60
Dividends on ordinary shares	-	-	(5,607)	-	(5,607)	(5,607)
<b>Balance at 30 June 2019</b>	<b>12,645</b>	<b>(957)</b>	<b>50,283</b>	<b>38,669</b>	<b>88,952</b>	<b>100,640</b>
Total comprehensive income for the period	-	-	19,177	(741)	18,436	18,436
Share-based payment (share options)	-	-	-	11	11	11
Dividends on ordinary shares	-	-	(3,505)	-	(3,505)	(3,505)
<b>Balance at 31 December 2019</b>	<b>12,645</b>	<b>(957)</b>	<b>65,955</b>	<b>37,939</b>	<b>103,894</b>	<b>115,582</b>

1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, shares buy-backs, exercise of shares 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 corresponding period of the immediately preceding financial year.

	2H 2020 ended 31 December 2020	2H 2019 ended 31 December 2019
<b>Issued share capital</b>		
Issued and fully paid ordinary shares:		
As at beginning and end of period	701,995,825	701,995,825
<b>Treasury shares</b>		
As at beginning of period	587,500	1,110,000
Less: Transfer of treasury shares to employees to fulfill obligations under the Pan-United Share Option Scheme	(245,500)	-
As at end of period	342,000	1,110,000
<b>Total number of issued shares excluding treasury shares</b>	<b>701,653,825</b>	<b>700,885,825</b>

There were no share buyback and no new shares issued during the period ended 31 December 2020.

	As at 31-Dec-20	As at 31-Dec-19
The number of shares that may be issued on exercise of share options outstanding at the end of the period	14,025,700	14,578,400

1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year.

	As at 31-Dec-20	As at 31-Dec-19
Total number of issued shares	701,995,825	701,995,825
Treasury shares	342,000	1,110,000
Total number of issued shares excluding treasury shares	701,653,825	700,885,825

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.

During the half year ended 31 December 2020, 245,500 treasury shares were transferred to employees pursuant to the Pan-United Share Option Scheme.



**1(d)(v) Subsidiary holdings.**

There were no subsidiary holdings as at the end of the current financial period reported on.

**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 our auditors, Messrs Ernst & Young LLP.

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

Not applicable.

**4 Where the same accounting policies and methods of computation as in the issuers' most recently audited annual financial statements have been applied.**

Except as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the year ended 31 December 2019.

**5 If there are any changes in 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 Group has adopted all the applicable new/revised Singapore Financial Reporting Framework (International) (SFRS(I)) that become effective for financial period beginning 1 January 2020. The adoption of these new/revised SFRS(I) does not have any material impact to the Group's financial statements.

**6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for the preference dividends.**

Earnings per share attributable to equity holders of the Company	Half-year ended 31 December			Year to date ended 31 December		
	<u>2020</u>	<u>2019</u>	<u>Change</u>	<u>2020</u>	<u>2019</u>	<u>Change</u>
Based on weighted average number of ordinary shares in issue (in cents)	0.11	1.62	-93%	0.15	2.93	-95%
On a fully diluted basis (in cents)	0.11	1.62	-93%	0.15	2.93	-95%

- 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 (b) immediately preceding financial year.**

	<u>Group</u>	<u>Company</u>
Net asset value per ordinary share based on Issued share capital at 31 December 2020 (in cents)	27.7	16.0
Net asset value per ordinary share based on Issued share capital at 31 December 2019 (in cents)	28.9	16.5

- 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 Financial Year 2020 Performance**

In FY2020, the Group reported a 47% year-on-year (yoy) decrease in revenue to \$405.0 million. This was largely attributed to the impact from the Covid-19 pandemic and a lower revenue from the trading business.

Despite the suspension of most construction activities during the circuit breaker period and the slow resumption of construction activities after the circuit breaker was lifted, the Group's Concrete and Cement business only recorded a 37% yoy decrease in revenue.

The Singapore government's Covid-19 support schemes mitigated the adverse financial impact from the pandemic and with lower overheads incurred during the year, the Group recorded EBITDA of \$28.0 million in FY2020 compared to \$53.6 million in FY2019.

Consequently, the Group achieved a net attributable profit of \$1.0 million for FY2020, as compared to \$20.5 million in FY2019.

- 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 Building and Construction Authority (BCA) projects Singapore's total construction demand in 2021 to range between \$23 billion and \$28 billion. This is an improvement from the \$21.3 billion (preliminary estimate) in 2020 during the ongoing Covid-19 pandemic. The public sector is expected to contribute about 65% of total construction demand for 2021. Some of the major public sector projects in the pipeline include the Jurong Region MRT Line, the Cross Island MRT Line Phase 1 and the Deep Tunnel Sewerage System Phase 2, as well as public housing projects.

Meanwhile, private sector construction demand will come mostly from the development of the remaining en-bloc residential sites, major retrofitting of commercial developments, as well as construction of high-specification industrial buildings.

In Malaysia, the construction sector is anticipated to undergo a muted recovery for at least the first half of 2021, given the termination of the Kuala Lumpur-Singapore high speed railway bilateral agreement, the reinstatement of the Movement Control Order 2.0 and the declaration of a national state of emergency that will likely last till August 2021.

According to a report published by Research and Markets, the construction sector's output growth in Vietnam is projected to increase at an annual average rate of 7.7% between 2021 to 2024. This growth will be supported by the government's focus on developing the country's rail, road and air transport infrastructure, as well as the recovery of the property market.

**11 If a decision regarding dividend has been made:**

**(a) Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on? Yes.

The Board proposes a final dividend of 0.8 cents per ordinary share in respect of the financial year ended 31 December 2020.

Name of dividend:	Final, proposed
Dividend type:	Cash
Dividend rate:	S\$0.008 per ordinary share (One-tier tax exempt)

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of dividend:	Interim, paid	Final, paid
Dividend type:	Cash	Cash
Dividend rate:	S\$0.005 per ordinary share (One-tier tax exempt)	S\$0.011 per ordinary share (One-tier tax exempt)

**(c) Date payable**

The final dividend, if approved at the forthcoming Annual General Meeting, will be paid on 28 May 2021.

**(d) Record date**

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 18 May 2021 at 5.00 p.m. for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 by 5.00 p.m. on 18 May 2021 will be registered before entitlements to the proposed final dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 18 May 2021 will be entitled to the proposed final dividend.

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

Not applicable.

**13 If the Group has obtained a general mandate from shareholders for interested person transactions ('IPT), 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 Group does not have a general mandate from shareholders for interested person transactions.

**14 Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX Listing Manual.**

**CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720 (1) of the SGX Listing Manual.

**Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS (Q1, Q2 & Q3) or HALF-YEAR AND FULL YEAR RESULTS**

**15 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 immediately preceding period.**

12 Months ended 31 December 2020

Business Segments

	<b>Concrete &amp; cement \$'000</b>	<b>Trading &amp; shipping \$'000</b>	<b>Others \$'000</b>	<b>Eliminations \$'000</b>	<b>Total \$'000</b>
<b>Revenue</b>					
External sales	388,111	16,913	-	-	405,024
Inter-segment sales	-	1,785	-	(1,785)	-
Total revenue	<u>388,111</u>	<u>18,698</u>	<u>-</u>	<u>(1,785)</u>	<u>405,024</u>
<b>Results</b>					
Segment results	32,345	932	(5,320)	-	27,957
Interest income	421	-	30	-	451
Depreciation expenses	(22,991)	(2)	(297)	-	(23,290)
Amortisation of intangible assets	(77)	-	(473)	-	(550)
Interest expense	(2,749)	-	(374)	-	(3,123)
Share of results of associate	-	-	289	-	289
Profit/(loss) before income tax	<u>6,949</u>	<u>930</u>	<u>(6,145)</u>	<u>-</u>	<u>1,734</u>
Income tax expense	134	(98)	(256)	-	(220)
Profit/(loss) for the year	<u>7,083</u>	<u>832</u>	<u>(6,401)</u>	<u>-</u>	<u>1,514</u>
<b>Attributable to</b>					
Equity holders of the Company	6,960	477	(6,401)	-	1,036
Non-controlling interests	123	355	-	-	478
	<u>7,083</u>	<u>832</u>	<u>(6,401)</u>	<u>-</u>	<u>1,514</u>
<b>Balance Sheet</b>					
Investment in associate	-	-	3,677	-	3,677
Additions to non-current assets	8,548	2	1,656	-	10,206
Segment assets	<u>345,811</u>	<u>2,706</u>	<u>53,796</u>	<u>-</u>	<u>402,313</u>
Segment liabilities	<u>175,530</u>	<u>886</u>	<u>22,897</u>	<u>-</u>	<u>199,313</u>

**Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS (Q1, Q2 & Q3) or HALF-YEAR AND FULL YEAR RESULTS**

**15 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 immediately preceding period.**

12 Months ended 31 December 2019  
Business Segments

	<b>Concrete &amp; cement \$'000</b>	<b>Trading &amp; shipping \$'000</b>	<b>Others \$'000</b>	<b>Eliminations \$'000</b>	<b>Total \$'000</b>
<b>Revenue</b>					
External sales	617,328	150,930	-	-	768,258
Inter-segment sales	-	4,210	-	(4,210)	-
Total revenue	<u>617,328</u>	<u>155,140</u>	<u>-</u>	<u>(4,210)</u>	<u>768,258</u>
<b>Results</b>					
Segment results	58,271	2,482	(7,118)	-	53,635
Interest income	249	-	131	-	380
Depreciation expenses	(23,338)	(2)	(275)	-	(23,615)
Amortisation of intangible assets	(32)	-	(348)	-	(380)
Interest expense	(4,311)	-	(604)	-	(4,915)
Share of results of associate	-	-	1,074	-	1,074
Profit/(loss) before income tax	<u>30,839</u>	<u>2,480</u>	<u>(7,140)</u>	<u>-</u>	<u>26,179</u>
Income tax expense	(4,738)	(204)	(308)	-	(5,250)
Profit/(loss) for the year	<u>26,101</u>	<u>2,276</u>	<u>(7,448)</u>	<u>-</u>	<u>20,929</u>
<b>Attributable to</b>					
Equity holders of the Company	25,998	1,961	(7,448)	-	20,511
Non-controlling interests	103	315	-	-	418
	<u>26,101</u>	<u>2,276</u>	<u>(7,448)</u>	<u>-</u>	<u>20,929</u>
<b>Balance Sheet</b>					
Investment in associate	-	-	3,388	-	3,388
Additions to non-current assets	5,622	-	944	-	6,566
Segment assets	<u>392,948</u>	<u>6,411</u>	<u>42,744</u>	<u>-</u>	<u>442,103</u>
Segment liabilities	<u>203,461</u>	<u>3,949</u>	<u>24,116</u>	<u>-</u>	<u>231,526</u>

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

None.

**17 A breakdown of sales.**

Sales breakdown as follows:-

	Group		+ / (-) %
	2020 \$'000	2019 \$'000	
Sales reported for first half year	190,374	406,805	(53)
Operating profit after tax before deducting non-controlling interests reported for first half year	138	9,265	(99)
Sales reported for second half year	214,650	361,453	(41)
Operating profit after tax before deducting non-controlling interests reported for second half year	1,376	11,664	(88)

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

	Group	
	2020 \$'000	2019 \$'000
Ordinary - interim	-	3,505
Ordinary - final	5,613	7,715
Total	5,613	11,220

The final ordinary dividend for FY2020 is estimated based on the latest issued share capital less treasury shares comprising 701,653,825 shares.

**19 Disclosure of persons 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.**

<b>Name</b>	<b>Age</b>	<b>Family Relationship with any director, and/ or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Patrick Ng Bee Soon	57	Brother of: Ng Han Whatt and Jane Kimberly Ng Bee Kiok (substantial shareholders); Ng Bee Bee (Chief Executive Officer and substantial shareholder).	Deputy Chairman (Appointed on 1 March 2011)  Duties: To focus on the Group's overall growth strategy.	N.A.
Ng Bee Bee	53	Sister of: Ng Han Whatt and Jane Kimberly Ng Bee Kiok (substantial shareholders); Patrick Ng Bee Soon (Deputy Chairman).	Chief Executive Officer (Appointed on 1 March 2011)  Duties: Overall management of the Group.	N.A.

BY ORDER OF THE BOARD

Kevin Cho  
Company Secretary  
9 February 2021