

**Unaudited Full Year Financial Statements Announcement**

**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR AND FULL YEAR RESULTS**

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 31 DECEMBER 2020**

	<u>The Group</u>		Increase/ (Decrease) %	<u>The Group</u>		Increase/ (Decrease) %
	2H 2020 \$'000	2H 2019 \$'000		FY 2020 \$'000	FY 2019 \$'000	
<b>Continuing operations</b>						
Revenue	16,329	18,194	(10)	30,770	34,196	(10)
Cost of sales	(13,050)	(14,658)	(11)	(25,529)	(27,334)	(7)
<b>Gross profit</b>	<b>3,279</b>	<b>3,536</b>	<b>(7)</b>	<b>5,241</b>	<b>6,862</b>	<b>(24)</b>
Other income	2,852	3,740	(24)	4,036	4,199	(4)
Selling and distribution expenses	(1,213)	(1,471)	(18)	(2,671)	(2,833)	(6)
General and administrative expenses	(1,864)	(1,849)	*	(3,724)	(3,680)	1
Allowance for impairment loss on trade and other receivables	(163)	(79)	>100	(163)	(36)	>100
Other expenses	93	(329)	(>100)	65	(352)	(>100)
Finance costs (net)	(1,645)	(1,789)	(8)	(3,403)	(3,273)	4
<b>Profit/(Loss) before tax</b>	<b>1,339</b>	<b>1,759</b>	<b>(24)</b>	<b>(619)</b>	<b>887</b>	<b>(&gt;100)</b>
Income tax	31	(42)	(>100)	14	(45)	(>100)
<b>Profit/(Loss) for the year</b>	<b>1,370</b>	<b>1,717</b>	<b>(20)</b>	<b>(605)</b>	<b>842</b>	<b>(&gt;100)</b>
<b>Profit/(Loss) attributable to :</b>						
Owners of the Company	597	976	(39)	(990)	298	(>100)
Non-controlling interests	773	741	4	385	544	(29)
<b>Profit/(Loss) for the year</b>	<b>1,370</b>	<b>1,717</b>	<b>(20)</b>	<b>(605)</b>	<b>842</b>	<b>(&gt;100)</b>

\* Denotes amount less than 1%.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 31 DECEMBER 2020

	<u>The Group</u>		Increase/ (Decrease) %	<u>The Group</u>		Increase/ (Decrease) %
	2H 2020 \$'000	2H 2019 \$'000		FY 2020 \$'000	FY 2019 \$'000	
<b>Profit/(Loss) for the year</b>	1,370	1,717	(20)	(605)	842	(>100)
<b>Other comprehensive income</b>						
<b>Total items that are or may be reclassified subsequently to profit or loss:</b>						
Translation differences relating to financial statements of foreign operations and a subsidiary with non-singapore dollar functional currency	(302)	85	(>100)	(419)	156	(>100)
<b>Other comprehensive income for the year</b>	(302)	85	(>100)	(419)	156	
<b>Total comprehensive income for the year</b>	1,068	1,802	(41)	(1,024)	998	(>100)
<b>Total comprehensive income attributable to :</b>						
Owners of the Company	409	1,000	(59)	(1,149)	335	(>100)
Non-controlling interests	659	802	(18)	125	663	(81)
<b>Total comprehensive income for the year</b>	1,068	1,802	(41)	(1,024)	998	(>100)

(A) Revenue

	<u>The Group</u>		<u>The Group</u>	
	2H 2020 \$'000	2H 2019 \$'000	FY 2020 \$'000	FY 2019 \$'000
Piling contract, construction, and rental and servicing of machinery	1,489	5,388	6,858	9,486
Recycling, refining and trading of e-waste / metals	13,134	11,216	20,605	21,554
Property investments and management	1,482	1,365	2,859	2,707
Others	224	225	448	449
	16,329	18,194	30,770	34,196

**(B) Profit/(Loss) for the year**

	<u>The Group</u>		<u>Increase/ (Decrease) %</u>	<u>The Group</u>		<u>Increase/ (Decrease) %</u>
	<u>2H 2020 \$'000</u>	<u>2H 2019 \$'000</u>		<u>FY 2020 \$'000</u>	<u>FY 2019 \$'000</u>	
<b><i>Profit/(Loss) for the year is arrived at after:</i></b>						
Charging/(crediting):						
Bad debts written off	27	-	100	32	-	100
Depreciation of property, plant and equipment	1,514	1,409	7	3,062	2,738	12
Fair value gain on investment properties	(1,949)	(3,424)	(43)	(1,949)	(3,600)	(46)
Fair value gain on commodity	(206)	-	100	(206)	-	100
Foreign exchange (gain)/loss	(124)	63	(>100)	(294)	166	(>100)
Gain on disposal of property, plant and equipment	(12)	(3)	>100	(58)	(9)	>100
Government grants	(1,405)	(43)	>100	(888)	(33)	>100
Impairment losses on property, plant and equipment	-	12	(100)	-	12	(100)
Provision for foreseeable loss	37	-	100	37	-	100
Property, plant and equipment written off	-	294	(100)	-	294	(100)
Allowance for impairment loss on trade and other receivables	163	79	>100	163	36	>100
Reversal of allowance for write-down of inventories	(52)	(111)	(53)	(52)	(111)	(53)

**(C) Finance costs (net)**

	<u>The Group</u>		<u>The Group</u>	
	<u>2H 2020 \$'000</u>	<u>2H 2019 \$'000</u>	<u>FY 2020 \$'000</u>	<u>FY 2019 \$'000</u>
Finance income:				
- Cash and cash equivalents	17	7	25	13
Finance costs:				
- Finance leases	(121)	(146)	(246)	(216)
- Bank loans	(1,468)	(1,553)	(3,013)	(2,950)
- Invoice financing	(12)	(18)	(29)	(18)
- Bank overdrafts	(1)	(4)	(2)	(4)
- Related party	(71)	(75)	(145)	(98)
- Others	11	-	7	-
	<u>(1,662)</u>	<u>(1,796)</u>	<u>(3,428)</u>	<u>(3,286)</u>
	<u>(1,645)</u>	<u>(1,789)</u>	<u>(3,403)</u>	<u>(3,273)</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.

**STATEMENTS OF FINANCIAL POSITION**

	<b>The Group</b>		<b>The Company</b>	
	<b>31.12.20</b>	<b>31.12.19</b>	<b>31.12.20</b>	<b>31.12.19</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current assets</b>				
Property, plant and equipment	29,022	30,961	106	126
Investment properties	116,503	131,300	-	-
Subsidiaries	-	-	41,104	47,804
Trade and other receivables	12	245	-	-
	<u>145,537</u>	<u>162,506</u>	<u>41,210</u>	<u>47,930</u>
<b>Current assets</b>				
Trade and other receivables	4,501	7,660	9,369	11,571
Inventories	3,203	2,389	-	-
Cash and cash equivalents	17,251	5,015	9,318	79
Assets held for sale	7,273	3,442	-	-
	<u>32,228</u>	<u>18,506</u>	<u>18,687</u>	<u>11,650</u>
<b>Total assets</b>	<u>177,765</u>	<u>181,012</u>	<u>59,897</u>	<u>59,580</u>
<b>Equity attributable to owners of the Company</b>				
Share capital	104,619	96,158	104,619	96,158
Foreign currency translation reserve	232	391	-	-
Other reserve	(6,852)	(6,852)	-	-
Accumulated losses	(42,118)	(41,128)	(68,987)	(61,272)
	<u>55,881</u>	<u>48,569</u>	<u>35,632</u>	<u>34,886</u>
<b>Non-controlling interests</b>	<u>(3,887)</u>	<u>(4,012)</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>	<u>51,994</u>	<u>44,557</u>	<u>35,632</u>	<u>34,886</u>
<b>Non-current liabilities</b>				
Loans and borrowings	92,170	99,307	4	17
Trade and other payables	17,261	20,261	22	3,036
	<u>109,431</u>	<u>119,568</u>	<u>26</u>	<u>3,053</u>
<b>Current liabilities</b>				
Loans and borrowings	6,153	6,696	12	12
Trade and other payables	10,175	10,161	24,227	21,629
Current tax payable	12	30	-	-
	<u>16,340</u>	<u>16,887</u>	<u>24,239</u>	<u>21,641</u>
<b>Total liabilities</b>	<u>125,771</u>	<u>136,455</u>	<u>24,265</u>	<u>24,694</u>
<b>Total equity and liabilities</b>	<u>177,765</u>	<u>181,012</u>	<u>59,897</u>	<u>59,580</u>

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

**Amount repayable in one year or less, or on demand.**

As at 31.12.20	As at 31.12.19
Secured	Secured
6,153,000	6,696,000

**Amount repayable after one year.**

As at 31.12.20	As at 31.12.19
Secured	Secured
92,170,000	99,307,000

The Group's borrowings comprise obligations under finance leases and secured bank loans.

**Details of any collateral**

The finance lease liabilities are secured on plant and equipment under the leases with carrying value of \$1,318,000 (31 December 2019 : \$618,000).

The bank loans are secured by/on :

- a) First legal mortgages over leasehold properties with carrying amount of \$17,360,000 (31 December 2019 : \$18,364,000);
- b) First legal mortgages over investment properties, including 4 strata units classified as investment properties held for sale with a total with carrying amount of \$123,776,000 (31 December 2019 : First legal mortgages over investment properties, including 2 strata units classified as investment properties held for sale with a total carrying amount of \$134,742,000);
- c) Fixed deposits amounting to \$1,480,000 (31 December 2019 : \$1,507,000);
- d) Fixed charges on certain plant and machinery with carrying amount of \$624,000 (31 December 2019 : \$745,000);
- e) Guarantees by a subsidiary of the Company;
- f) Guarantees by the Company; and
- g) Guarantees by the Executive Chairman of the Company.

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 DECEMBER 2020

	2H 2020 \$'000	2H 2019 \$'000	FY 2020 \$'000	FY 2019 \$'000
<b>Cash flows from operating activities</b>				
Profit/(Loss) for the year	1,370	1,717	(605)	842
Adjustments for:				
Impairment losses on property, plant and equipment	-	12	-	12
Depreciation of property, plant and equipment	1,514	1,409	3,062	2,738
Allowance for impairment loss on trade and other receivables	163	79	163	36
Finance income	(17)	(7)	(25)	(13)
Finance costs	1,662	1,796	3,428	3,286
Fair value gain on investment properties	(1,949)	(3,424)	(1,949)	(3,600)
Fair value gain on commodity	(206)	-	(206)	-
Reversal for write-down of inventories	(52)	(111)	(52)	(111)
Gain on disposal of property, plant and equipment	(12)	(3)	(58)	(9)
Bad debts written off	27	-	32	-
Provision for foreseeable loss	37	-	37	-
Property, plant and equipment written off	-	294	-	294
Income tax expense	(31)	42	(14)	45
	<u>2,506</u>	<u>1,804</u>	<u>3,813</u>	<u>3,520</u>
Changes in working capital				
Inventories	(306)	(144)	(588)	(213)
Trade and other receivables	4,838	1,180	3,068	1,150
Trade and other payables	(4,098)	1,642	(3,422)	(500)
Cash generated from operating activities	<u>2,940</u>	<u>4,482</u>	<u>2,871</u>	<u>3,957</u>
Income taxes received/(paid)	13	(32)	(4)	(58)
<b>Net cash from operating activities</b>	<u>2,953</u>	<u>4,450</u>	<u>2,867</u>	<u>3,899</u>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	(284)	(191)	(626)	(3,126)
Proceeds from disposal of property, plant and equipment	13	16	297	112
Proceeds from disposal of investment properties held for sale	9,472	1,948	12,914	4,909
Interest received	17	7	25	13
<b>Net cash from investing activities</b>	<u>9,218</u>	<u>1,780</u>	<u>12,610</u>	<u>1,908</u>

**Cash flows from financing activities**

Pledge of fixed deposit	(100)	(114)	(100)	(173)
Repayment of lease liabilities	(358)	(606)	(725)	(561)
Repayment of long-term loans and borrowings	(5,288)	(4,458)	(8,180)	(7,330)
Proceed from short-term loans and borrowings	119	718	485	718
Proceeds from shares issued	8,461	-	8,461	-
Loans from a shareholder	-	-	-	3,000
Loans from non-controlling interests	-	436	-	1,083
Interest paid	(1,672)	(1,777)	(3,235)	(3,068)
<b>Net cash from/(used in) financing activities</b>	<b>1,162</b>	<b>(5,801)</b>	<b>(3,294)</b>	<b>(6,331)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>13,333</b>	<b>429</b>	<b>12,183</b>	<b>(524)</b>
Effect of exchange rate fluctuation on cash held	(19)	(4)	80	(10)
Cash and cash equivalents at the beginning of the financial year	2,457	3,083	3,508	4,042
<b>Cash and cash equivalents at the end of the financial year</b>	<b>15,771</b>	<b>3,508</b>	<b>15,771</b>	<b>3,508</b>

Cash at bank and on hand  
Fixed deposits

Less: Deposits pledged

**Cash and cash equivalents at the end of the financial year**

15,771	3,508
1,480	1,507
17,251	5,015
(1,480)	(1,507)
15,771	3,508

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.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Share capital \$'000</b>	<b>Foreign currency translation reserve \$'000</b>	<b>Other reserve \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total attributable to owners of the Company \$'000</b>	<b>Non- controlling interests \$'000</b>	<b>Total equity \$'000</b>
<b>As at 1 January 2020</b>	96,158	391	(6,852)	(41,128)	48,569	(4,012)	44,557
<b>Changes in equity for the year</b>							
(Loss)/Profit for the year	-	-	-	(990)	(990)	385	(605)
<b>Other comprehensive income</b>							
- Translation differences relating to financial statements of foreign operations and a subsidiary with functional currency in foreign currency	-	(159)	-	-	(159)	(260)	(419)
<b>Total other comprehensive income</b>	-	(159)	-	-	(159)	(260)	(419)
<b>Total comprehensive income</b>	-	(159)	-	(990)	(1,149)	125	(1,024)
<b>Transactions with owners, recognised directly in equity distributions to owners</b>							
Issue of new shares	8,461	-	-	-	8,461	-	8,461
<b>Total contributions by and distributions to owners</b>	8,461	-	-	-	8,461	-	8,461
<b>As at 31 December 2020</b>	104,619	232	(6,852)	(42,118)	55,881	(3,887)	51,994
<b>As at 1 January 2019</b>	96,158	354	(6,852)	(41,426)	48,234	(4,675)	43,559
<b>Changes in equity for the year</b>							
Profit for the year	-	-	-	298	298	544	842
<b>Other comprehensive income</b>							
- Translation differences relating to financial statements of foreign operations and a subsidiary with functional currency in foreign currency	-	37	-	-	37	119	156
<b>Total other comprehensive income</b>	-	37	-	-	37	119	156
<b>Total comprehensive income</b>	-	37	-	298	335	663	998
<b>As at 31 December 2019</b>	96,158	391	(6,852)	(41,128)	48,569	(4,012)	44,557



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Share capital \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total \$'000</b>
<b>As at 1 January 2020</b>	96,158	(61,272)	34,886
<b>Changes in equity for the year</b>			
Loss for the year	-	(7,715)	(7,715)
<b>Total comprehensive income</b>	-	(7,715)	(7,715)
Issue of new shares	8,461	-	8,461
<b>As at 31 December 2020</b>	<u>104,619</u>	<u>(68,987)</u>	<u>35,632</u>
<b>As at 1 January 2019</b>	96,158	(59,996)	36,162
<b>Changes in equity for the year</b>			
Loss for the year	-	(1,276)	(1,276)
<b>Total comprehensive income</b>	-	(1,276)	(1,276)
<b>As at 31 December 2019</b>	<u>96,158</u>	<u>(61,272)</u>	<u>34,886</u>

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.

For the year ended 31 December 2020, the total number of ordinary shares in issue was 1,240,495,342 shares (31 December 2019: 1,033,746,142).

<b><u>Changes in share capital</u></b>	<b>No. of ordinary shares in issue</b>	<b>\$'000</b>
Balance as at 1 January 2020	1,033,746,142	96,158,109
Issuance of new shares	206,749,200	8,460,637
Balance as at 31 December 2020	<u>1,240,495,342</u>	<u>104,618,746</u>

The Company did not have any outstanding convertibles and treasury shares 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.

**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.**

Total number of issued shares excluding treasury shares: 1,240,495,342 (31 December 2019: 1,033,746,142)

**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 or reviewed by the Company's auditors.

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

Not applicable.

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

The accounting policies and methods of computation adopted in the financial statements for the current reporting period are consistent with those disclosed in the most recently audited consolidated financial statements for the financial year ended 31 December 2019.

**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.**

Not applicable.

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>The Group</u>		<u>The Group</u>	
	2H 2020	2H 2019	FY 2020	FY 2019
<b>Earning per share</b>				
Basic and diluted earning per share (cents)	0.057 cts	0.094 cts	(0.095) cts	0.029 cts
	<b>2H 2020</b>	<b>2H 2019</b>	<b>FY 2020</b>	<b>FY 2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Profit/(Loss) attributable to owners of the Company</b>				
Continuing operations	597	976	(990)	298
<b>Basic and diluted earnings per share is computed based on weighted average number of shares of the company in issue.</b>				
Weighted average number of shares ('000)	1,043,859	1,033,746	1,038,830	1,033,746

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.

	<u>The Group</u>		<u>The Company</u>	
	31.12.20	31.12.19	31.12.20	31.12.19
Net asset value per ordinary share for the Group and the Company (cents)	4.50 cts	4.70 cts	2.87 cts	3.37 cts

Net asset value per ordinary share for the Group and the Company are computed based on the net asset value of the Group and the Company after deduction of non-controlling interests divided by the number of ordinary shares of the Company in issue as at 31 December 2020 of 1,240,495,342 shares (31 December 2019: 1,033,746,142 shares).

- 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.**

#### **STATEMENTS OF FINANCIAL POSITION**

##### Comparing 31 December 2020 to 31 December 2019 figures:

- (i) The decrease in property, plant and equipment was due mainly to depreciation, partially negated by acquisition of property, plant and equipment in FY2020.
- (ii) The decrease of investment properties at 63 Hillview Avenue, Lam Soon Building was due to disposal of 5 strata industrial units and reclassification of 4 strata industrial units to assets held for sale during the year.
- (iii) The decrease in trade and other receivables was due mainly to lower receivables in the Group's piling business.
- (iv) The increase in cash and cash equivalents was due mainly to proceeds from disposal of investment properties, proceeds from shares issued, partially negated by repayments of loans and borrowings and acquisition of property, plant and equipment.
- (v) The increase in assets held for sale was due to reclassification of 4 strata industrial units held at 63 Hillview Avenue to be disposed in FY2020, compared to reclassification of 2 strata industrial units in FY2019.
- (vi) The decrease in loans and borrowings was attributed mainly to loan repayments and redemption, partially negated by term loan drawdown during FY2020.
- (vii) The decrease in trade and other payables was due mainly to repayment shareholder loan and lower payables in the Group's piling business, partially negated by higher deposit due to disposal of industrial strata held at 63 Hillview Avenue during FY2020.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### Comparing 2H/FY2020 figures to 2H/FY2019 figures:

- (i) Revenue in FY2020 decreased by \$3.4 million or 10% from \$34.2 million to \$30.8 million was due mainly to lower piling revenue recognised in 2H 2020 from piling business amid COVID-19 pandemic.  
Revenue in 2H 2020 decreased by \$1.9 million or 10% from \$18.2 million to \$16.3 million was due mainly to lower piling revenue from piling business amid COVID-19 pandemic, partially offset by higher sales from recycling business.
- (ii) The Group's gross profit decreased by \$1.6 million or 23% from \$6.9 million to \$5.2 million in FY2020 was due mainly to dropped in gross profit from recycling and construction businesses amid COVID-19 pandemic, partially negated by higher gross profit recognised from the Group's property business during the year.  
The Group's gross profit decreased by \$0.3 million or 9% from \$3.5 million to \$3.2 million in 2H 2020 was due mainly to lower gross profit recognised from the Group's piling business amid COVID-19 pandemic, partially negated by increase in gross profit from recycling and property business during the period.
- (iii) Other income, selling and distribution expenses, general and admin expenses, other expenses and finance costs for FY2020 were generally comparable to FY2019.

## SEGMENT RESULTS

### **Continuing Operations :**

#### Comparing 2H/FY2020 figures to 2H/FY2019 figures:

- (i) Revenue  
The trading, recycling and refining of e-waste/metals business segment contributed \$21.1 million or 68% and \$21.6 million or 63% of the Group's revenue for FY2020 and FY2019 respectively. The revenue generated from this segment is consistent despite Covid-19 pandemic.  
  
Investment properties business segment contributed \$2.9 million or 9% and \$2.7 million or 8% of the Group's revenue for FY2020 and FY2019 respectively. The improvement in this segment was due mainly to higher occupancy rate during the year.  
  
Piling contract, construction, rental and servicing of machinery business segment contributed \$6.9 million or 22% and 9.5 million or 28% of the Group's revenue for FY2020 and FY2019 respectively. The decrease was attributed mainly to temporary halted of construction projects during Circuit Breaker.
- (ii) Profitability  
Segment profitability from the trading, recycling and refining of e-waste/metals business segments remained constant of \$1.6 million in FY2020 and FY2019 despite Covid-19 pandemic.  
  
Segment profitability from the investment properties business segment has decreased from \$4.7 million in FY2019 to \$3.6 million in FY2020. The decrease was attributed to lower fair value gain recorded for the Group's investment properties held at 63 Hillview Avenue.  
  
Segment profitability from the piling contract, construction, rental and servicing of machinery business segment has decreased from segmental profit of \$0.3 million in FY2019 to segmental loss of \$0.06 million in FY2020. The decrease was due mainly to lower piling revenue resulted from temporary halted of construction projects during Circuit Breaker.

## **CONSOLIDATED STATEMENT OF CASH FLOWS**

Comparing 2H/FY2020 figures to 2H/FY2019 figures:

- (i) The net cash inflows from operating activities in 2H/FY2020 and 2H/FY2019 were due mainly to changes in working capital.
- (ii) The net cash inflows in FY2020 as compared to net cash outflows in FY2019 was due mainly to higher proceeds from investment properties and lower acquisition of property, plant and equipment.  
The higher net cash inflows in 2H 2020 as compared to 2H 2019 were due mainly to higher proceeds from disposal of investment properties.
- (iii) The lower net cash outflows from financing activities in FY2020 as compared to FY2019 and net cash inflows from financing activities in 2H 2020 as compared to net cash outflows in 2H 2019 was due mainly to proceeds from shares placement during the year.

**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 statements were previously made.

**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.

Due to the COVID19 pandemic, economic conditions are expected to continue to be uncertain and volatile in the foreseeable future.

In view of this, the Company would be trading carefully and adopting a cautious and prudent strategy by focusing on its core businesses and capturing new opportunities whilst awaiting the results of worldwide vaccination programs.

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

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

None.

(b) Final ordinary dividend

None.

(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.

No dividend has been declared or recommended. The Company is preserving its cash to pursue strategic business planning and activities.

- 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 of interested person	Nature of relationship	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions during the financial year under review conducted under Shareholders' Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
EH Property & Investments Pte Ltd	Director has shareholding interest in BS Capital Pte. Ltd.	Shareholder's loan - \$Nil (note 1)	-
Carros Project Management Pte Ltd ("CPM")	Director has interest in CPM	Management fee expense - \$120,000 (note 2)	-

**Notes:**

- (1) The Company has an existing obligation to fund the joint venture entered into between the Company and BS Capital Pte. Ltd. in relation to EH Property & Investments Pte. Ltd. ("EH Property") by way of shareholder's loan ("EH Property Shareholder's Loan"). Details of the joint venture and the EH Property Shareholder's Loan were set out in the Company's circular to shareholders dated 29 August 2013 and the Company's announcements on the SGXNET dated 25 June 2013, 8 July 2013 and 24 February 2014. As at financial year ended 31 December 2020, the Company has disbursed an aggregate amount of S\$15,311,041 to EH Property pursuant to the EH Property Shareholder's Loan.
- (2) The subsidiaries of the Company, QF 1 Pte Ltd, QF 3 Pte Ltd, QF 4 Pte Ltd, QF 7 Pte Ltd, QF 8 Pte Ltd and QF 9 Pte Ltd, has entered into an agreement with CPM for asset management services for industrial building at 63 Hillview Avenue, Lam Soon Building.

- 14 **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 confirms that the undertakings under Rule 720(1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.



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

(This part is not applicable to Q1, Q2, Q3 or Half 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 the immediately preceding year.**

**Information on reportable segments**

**Year ended 31 December 2020**

<b><u>The Group</u></b>	<b>Trading, recycling and refining of e- waste/ metals \$'000</b>	<b>Property investments and management \$'000</b>	<b>Piling contracts, construction, rental and servicing of machinery \$'000</b>	<b>Others \$'000</b>	<b>Total \$'000</b>
External revenue	21,054	2,858	6,858	-	30,770
Depreciation of property, plant and equipment	(1,857)	-	(1,164)	-	(3,021)
Reportable segment profit/(loss) before tax and finance costs	1,576	3,618	(52)	223	5,365
Other material non-cash items:					
- Allowance for impairment losses on trade and other receivables	(45)	-	(59)	(59)	(163)
- Fair value gain on commodity	206	-	-	-	206
- Fair value gain on investment properties, net	-	1,949	-	-	1,949
- Finance income	13	10	2	-	25
- Finance costs	(802)	(2,456)	(25)	-	(3,283)
- Gain on disposal of property, plant and equipment	4	-	46	8	58
- Provision for foreseeable loss	-	-	37	-	37
- Reversal of allowance for write- down of inventories	52	-	-	-	52
Reportable segment assets	30,056	123,846	6,410	50	160,362
Capital expenditure	446	-	921	-	1,367
Reportable segment liabilities	30,131	88,307	2,296	2,624	123,358

Year ended 31 December 2019

<u>The Group</u>	Trading, recycling and refining of e-waste/ metals \$'000	Property investments and management \$'000	Piling contracts, construction, rental and servicing of machinery \$'000	Others \$'000	Total \$'000
External revenue	22,003	2,707	9,486	-	34,196
Depreciation of property, plant and equipment	(1,449)	-	(1,248)	-	(2,697)
Reportable segment profit/(loss) before tax and finance costs	1,892	4,747	320	(258)	6,701
Other material non-cash items:					
- Allowance for impairment losses on trade and other receivables	41	-	(77)	-	(36)
- Allowance for write-down of inventories	111	-	-	-	111
- Fair value gain on investment properties, net	-	3,600	-	-	3,600
- Finance income	11	1	1	-	13
- Finance costs	(66)	(2,446)	(26)	-	(2,538)
- Gain on disposal of property, plant and equipment	10	-	(1)	-	9
- Impairment losses on property, plant and equipment	-	-	(12)	-	(12)
- Property, plant and equipment written off	(289)	-	-	-	(289)
Reportable segment assets	30,691	134,825	9,966	361	175,843
Capital expenditure	11,532	-	24	-	11,556
Reportable segment liabilities	27,995	97,588	4,197	2,825	132,605

**Reconciliation of reportable segment revenue, profit or loss, assets and liabilities and other material items**

	2020 \$'000	2019 \$'000
<b>Revenue</b>		
Total revenue for reportable segments	30,770	34,196
Revenue from other segments	-	-
Consolidated revenue	<u>30,770</u>	<u>34,196</u>
<b>Profit or loss</b>		
Total profit for reportable segments before tax and finance costs	5,365	6,701
Unallocated amounts:		
- Other corporate expenses	(5,984)	(5,814)
Consolidated (loss)/profit before tax from continuing operations	<u>(619)</u>	<u>887</u>
<b>Assets</b>		
Total assets for reportable segments	160,362	175,843
Other unallocated amounts	17,403	5,169
Consolidated total assets	<u>177,765</u>	<u>181,012</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	123,358	132,605
Other unallocated amounts	2,413	3,850
Consolidated total liabilities	<u>125,771</u>	<u>136,455</u>

**Other material items 2020**

	Reportable segment total \$'000	Adjustments \$'000	Consolidated total \$'000
Allowance for impairment losses on trade and other receivables	(163)	-	(163)
Capital expenditure	1,367	21	1,388
Depreciation of property, plant and equipment	(3,021)	(41)	(3,062)
Fair value gain on investment properties	1,949	-	1,949
Fair value gain on commodity	206	-	206
Finance costs	(3,283)	(145)	(3,428)
Finance income	25	-	25
Gain on disposal of property, plant and equipment	58	-	58
Provision for foreseeable loss	(37)	-	(37)
Reversal of allowance for write-down of inventories	52	-	52

**Other material items 2019**

	Reportable segment total \$'000	Adjustments \$'000	Consolidated total \$'000
Allowance for impairment losses on trade and other receivables	(36)	-	(36)
Capital expenditure	11,556	10,840	22,396
Depreciation of property, plant and equipment	(2,697)	(41)	(2,738)
Fair value gain on investment properties	3,600	-	3,600
Finance costs	(2,538)	(748)	(3,286)
Finance income	13	-	13
Gain on disposal of property, plant and equipment	9	-	9
Property, plant and equipment written off	(289)	(5)	(294)
Reversal of allowance for write-down of inventories	111	-	111

## Geographical information

### 31 December 2020

Singapore  
Hong Kong and China  
Malaysia  
Europe  
Other countries

Revenue \$'000	Non-current assets \$'000
15,403	177,765
10,856	-
3,753	-
163	-
595	-
<u>30,770</u>	<u>177,765</u>

### 31 December 2019

Singapore  
Hong Kong and China  
Malaysia  
Europe  
Other countries

Revenue \$'000	Non-current assets \$'000
17,433	162,506
13,471	-
1,739	-
343	-
1,210	-
<u>34,196</u>	<u>162,506</u>

### Major customer

Revenue from a customer of the Group's trading of e-waste/metals, recycling and refining of metals segment represents approximately 22% of the Group's revenue for FY2020 and 25% of the Group's revenue for FY2019.

**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.**

Not applicable.

**17 A breakdown of sales.**

<b>The Group</b>	<b>FY2020 \$'000</b>	<b>FY2019 \$'000</b>	<b>Increase/ (Decrease) %</b>
a) Sales reported for the first half year	14,441	16,002	(10)
b) Operating loss after tax before deducting non-controlling interests reported for first half year	(1,975)	(875)	>100
c) Sales reported for the second half year	16,329	18,194	(10)
d) Operating profit after tax before deducting non-controlling interests reported for second half year	1,370	1,717	(20)

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

Not applicable.

**19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Not applicable.

## BY ORDER OF THE BOARD

JOANNA LIM  
Company Secretary  
28 February 2021