



Soup Restaurant Group Limited

UEN 199103597Z

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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.

	Group			Group		
	Second half year ended 31 December		Increase/ (Decrease) %	Financial year ended 31 December		Increase/ (Decrease) %
	2020 S\$'000	2019 S\$'000		2020 S\$'000	2019 S\$'000	
Revenue	14,929	21,092	(29.2)	31,108	43,190	(28.0)
<i>Other Items of income</i>						
Interest income	1	30	(96.7)	18	56	(67.9)
Other income	3,189	616	417.7	6,209	962	545.4
<i>Items of expense</i>						
Changes in inventories	(7)	107	N.M.	(108)	201	N.M.
Purchases and other consumables	(3,490)	(5,037)	(30.7)	(6,999)	(9,880)	(29.2)
Employee benefits expense	(6,011)	(6,845)	(12.2)	(12,155)	(14,263)	(14.8)
Depreciation and amortisation expenses	(4,714)	(4,968)	(5.1)	(7,897)	(9,311)	(15.2)
Impairment loss on plant and equipment	(213)	(17)	N.M.	(213)	(17)	N.M.
Impairment loss on right-of-use assets	(599)	(240)	149.6	(599)	(240)	149.6
Other expenses	(2,312)	(4,425)	(47.8)	(8,214)	(9,209)	(10.8)
Finance costs	(176)	(172)	2.3	(364)	(532)	(31.6)
Profit before income tax	597	141	323.4	786	957	(17.9)
Income tax expense	10	(64)	(115.6)	(49)	(196)	(75.0)
Profit for the financial period/year attributable to owners of the Company	607	77	688.3	737	761	(3.2)
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange difference on translating foreign operation	(1)	-	N.M.	(2)	1	N.M.
Other comprehensive income for the financial period/year	(1)	-	N.M.	(2)	1	N.M.
Total comprehensive income for the financial period/year attributable to owners of the Company	606	77	687.0	735	762	(3.5)

N.M. – Not meaningful

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income.

Profit for the financial period/year is arrived at after charging/(crediting) the following:-

	Group			Group		
	Second half year ended 31 December		Increase / (Decrease) %	Financial year ended 31 December		Increase / (Decrease) %
	2020	2019		2020	2019	
	S\$'000	S\$'000		S\$'000	S\$'000	
Depreciation and amortisation expenses						
- plant and equipment	612	671	(8.8)	1,238	1,377	(10.1)
- right-of-use assets	4,101	4,297	(4.6)	6,659	7,934	(16.1)
Impairment loss on plant and equipment	213	17	N.M.	213	17	N.M.
Impairment loss on right-of-use assets	599	240	149.6	599	240	149.6
Finance costs						
- provision for dismantlement, removal or restoration of plant and equipment	-	17	(100.0)	-	17	(100.0)
- leased printers	-	1	(100.0)	-	1	(100.0)
- office premises and other operation facilities	175	154	13.6	363	514	(29.4)
- interest charged on bank borrowing	2	-	100.0	2	-	100.0
Foreign exchange loss/(gain), net	2	3	(33.3)	8	10	(20.0)
Government grant	(1,612)	(389)	314.4	(3,291)	(562)	485.6
Loss on disposal of plant and equipment	-	3	(100.0)	-	3	(100.0)
Operating lease expenses	417	292	42.8	564	1,063	(46.9)
Under/(Over) provision of tax expense in respect of previous years	3	(83)	N.M.	3	(83)	N.M.
Plant and equipment written off	48	13	269.2	51	30	70.0

N.M. – Not meaningful

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

	Group		Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Plant and equipment	2,237	3,577	20	19
Investments in subsidiaries	-	-	1,665	1,665
Intangible assets	62	98	59	65
Right-of-use assets	9,139	12,876	63	190
Other receivables	-	-	133	327
Total non-current assets	11,438	16,551	1,940	2,266
Current assets				
Inventories	359	467	-	-
Trade and other receivables	3,507	3,788	2,143	2,638
Current income tax receivable	2	-	-	-
Cash and cash equivalents	10,100	8,288	5,233	4,730
Total current assets	13,968	12,543	7,376	7,368
<i>Less:</i>				
Current liabilities				
Trade and other payables	3,909	3,896	444	311
Provisions	954	1,064	40	40
Lease liabilities	5,382	6,388	66	128
Current income tax payable	168	504	28	75
Total current liabilities	10,413	11,852	578	554
Net current assets	3,555	691	6,798	6,814
Non-current liabilities				
Lease liabilities	4,698	7,102	-	65
Deferred tax liabilities	225	246	12	12
Total non-current liabilities	4,923	7,348	12	77
Net assets	10,070	9,894	8,726	9,003
Equity				
Share capital	6,593	6,593	6,593	6,593
Treasury shares	(4,083)	(4,083)	(4,083)	(4,083)
Translation reserve	(2)	-	-	-
Retained earnings	7,562	7,384	6,216	6,493
Total equity	10,070	9,894	8,726	9,003

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.

	Group		Group	
	Second half year ended		Financial year ended	
	31 December		31 December	
	2020	2019	2020	2019
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before income tax	597	141	786	957
<i>Adjustments for:</i>				
Amortisation of intangible assets	28	27	55	55
Amortisation of discount on provision	-	17	-	17
Depreciation of plant and equipment	585	637	1,183	1,322
Amortisation of right-of-use assets	4,101	4,304	6,659	7,934
Interest expense	175	155	363	515
Interest income from bank deposits	(1)	(30)	(18)	(56)
Impairment of plant and equipment	213	17	213	17
Impairment of right-of-use assets	599	240	599	240
Loss on disposal of plant and equipment	-	3	-	3
Plant and equipment written off	51	13	51	30
Reversal of provisions not utilised	-	(35)	-	(35)
Accrued unutilised annual leave	(79)	7	(79)	7
Unrealised foreign exchange gain	(1)	(2)	(1)	1
Operating cash flow before working capital changes	6,268	5,494	9,811	11,007
<i>Working capital changes:</i>				
Inventories	7	(108)	108	(201)
Trade and other receivables	1,839	86	281	(368)
Trade and other payables	574	630	(45)	(574)
Cash generated from operations	8,688	6,102	10,155	9,864
Income taxes (paid)/refunded	(177)	(33)	(409)	(104)
Interest received	1	30	18	56
Net cash from operating activities	8,512	6,099	9,764	9,816
Cash flows from investing activities				
Proceeds from disposal of plant and equipment	-	3	-	3
Purchase of plant and equipment	(78)	(909)	(101)	(1,643)
Purchase of intangible assets	(14)	(3)	(18)	(20)
Net cash used in investing activities	(92)	(909)	(119)	(1,660)
Cash flows from financing activities				
Dividends paid	-	-	(559)	(1,816)
Interest paid	(363)	(515)	(363)	(515)
Purchase of treasury shares	-	-	-	(117)
Repayment of obligations under leases	(4,136)	(3,666)	(6,911)	(7,459)
Net cash used in financing activities	(4,499)	(4,181)	(7,833)	(9,907)
Net change in cash and cash equivalents	3,921	1,009	1,812	(1,751)
Cash and cash equivalents at the beginning				
Of the financial period/year	6,179	7,279	8,288	10,039
Cash and cash equivalents at the beginning				
Of the financial period/year	10,100	8,288	10,100	8,288

1(d)(i) A statement for the issuer and group showing all changes in equity, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Equity attributable to owners of the Company				
	Share capital S\$'000	Treasury shares S\$'000	Translation reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance as at 01.01.2020	6,593	(4,083)	-	7,384	9,894
Profit for the financial year	-	-	-	737	737
<u>Other comprehensive income for the financial period</u>					
Exchange difference on translating foreign operation	-	-	(2)	-	(2)
Total comprehensive income for the financial period	-	-	(2)	737	735
<u>Distributions to owners</u>					
Dividends	-	-	-	(559)	(559)
Balance as at 31.12.2020	6,593	(4,083)	(2)	7,562	10,070
Balance as at 01.01.2019	6,593	(3,966)	(1)	8,439	11,065
Profit for the financial year	-	-	-	761	761
<u>Other comprehensive income for the financial period</u>					
Exchange difference on translating foreign operation	-	-	1	-	1
Total comprehensive income for the financial year	-	-	1	761	762
<u>Distributions to owners</u>					
Dividends	-	-	-	(1,816)	(1,816)
Purchase of treasury shares	-	(117)	-	-	(117)
	-	(117)	-	(1,816)	(1,933)
Balance as at 31.12.2019	6,593	(4,083)	-	7,384	9,894

1(d)(i)

Company	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total S\$'000
Balance as at 01.01.2020	6,593	(4,083)	6,493	9,003
Profit for the financial year, representing total comprehensive income for the financial year	-	-	282	282
<u>Distributions to owners</u>				
Dividends	-	-	(559)	(559)
Balance as at 31.12.2020	6,593	(4,083)	6,216	8,726
Balance as at 01.01.2019	6,593	(3,966)	7,506	10,133
Profit for the financial year, representing total comprehensive income for the financial year	-	-	803	803
<u>Distributions to owners</u>				
Dividends	-	-	(1,816)	(1,816)
Purchase of treasury shares	-	(117)	-	(117)
	-	(117)	(1,816)	(1,933)
Balance as at 31.12.2019	6,593	(4,083)	6,493	9,003

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.**

Treasury Shares

	Number of shares			
	Second half year ended		Financial year ended	
	31 December		31 December	
	2020	2019	2020	2019
Balance as at the beginning and at the end of the financial period	19,172,300	19,172,300	19,172,300	19,172,300
Percentage (%) of treasury shares against total number of shares outstanding	6.9%	6.9%	6.9%	6.9%

There was no change in the issued and paid up capital of the Company since the end of the previous period reported on.

There were no subsidiary holdings and outstanding convertible instruments which may be converted to shares as at 31 December 2020 and 31 December 2019.

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

	Number of shares	
	As at	
	31.12.2020	31.12.2019
Total number of issued shares	298,500,000	298,500,000
Less: Treasury shares	(19,172,300)	(19,172,300)
Total number of issued shares, excluding treasury shares	279,327,700	279,327,700

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

There were no sales, transfer, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company did not have any subsidiary holdings during 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 the Company's auditors.

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

Not applicable.

- 4. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, (a) updates on the efforts taken to resolve each outstanding audit issue; and (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

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

The Group and the Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period compared with the most recently audited financial statements for the financial year ended 31 December 2019, except for the adoption of all the new and revised Singapore Financial Reporting Standards International ("SFRS(I)") and Interpretations of SFRS(I) ("INT FRS") that are relevant to its operations and effective for annual period beginning on 1 January 2020. The adoption of these new and revised SFRS(I) and INT SFRS(I) did not result in changes to the Group's and the Company's accounting policies.

- 6. 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.

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

	Group		Group	
	Second half year ended		Financial year ended	
	31 December		31 December	
	2020	2019	2020	2019
(a) Basic earnings per share (cents)	0.22	0.03	0.26	0.27*
(b) Diluted earnings per share (cents)	0.22	0.03	0.26	0.27*
(i) Weighted average number of ordinary shares	279,327,700	279,327,700	279,327,700	279,469,074
(ii) Adjusted weighted average number of ordinary shares	279,327,700	279,327,700	279,327,700	279,469,074

* Basic and diluted earnings per share before the adoption of SFRS(I) 16 is 0.38 cents.

8. Net asset value for the issuer and group per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and**
(b) immediately preceding financial year.

	Group		Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares at the end of the financial period reported on (cents)	3.61	3.54*	3.12	3.22
Total number of issued shares excluding treasury shares at the end of the financial period reported on	279,327,700	279,327,700	279,327,700	279,327,700

* Net asset value per ordinary share before the adoption of SFRS(I) 16 is 3.65 cents.

- 9. 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**

The Group's revenue for the financial year ended 31 December 2020 ("FY2020") was \$31.1 million, a decrease of \$12.1 million or 28.0% as compared to \$43.2 million for the financial year ended 31 December 2019 ("FY2019"). The decrease was attributable to a decrease in revenue of \$14.7 million from the operation of restaurants segment. Certain of the Group's outlets were closed during the circuit breaker period and dining-in restrictions and safe-distancing measures affected the sales in the second and third quarters. The decrease in dine-in sales was offset by an increase in online sales, which was double that achieved during the same period in FY2019.

Revenue for the food processing, distribution and procurement services segment saw an increase of \$2.6 million due to efforts to widen distribution networks for the Group's consumer goods and ready meals through the central kitchens, and a corresponding increase in demand during the circuit breaker period.

Other income increased by \$5.2 million or 545.4% mainly related to payouts received as wage support for local employees under the Jobs Support Scheme and levy rebates to support firms as well as the rental rebates received from Landlords under the Rental Relief Framework legislated by the government under the Covid-19 (Temporary Measures) Act 2020.

Purchases and other consumables were maintained at approximately 22.5% of revenue.

Employee benefits expenses decreased by \$2.1 million or 14.8% mainly due to a reduction in headcount and related staff costs, such as overtime claims and payments for casual workers, commensurate with lower business activities during this period as well as due to the closure of two outlets.

The decrease in depreciation was mainly related to depreciation of right-of-use assets in accordance with SFRS (I) 16 Leases as compared to the corresponding period in 2019.

The impairment loss of plant and equipment and right-of-use assets totaling \$0.8 million, which are non-cash in nature, were related to the outlets most impacted by COVID-19.

Other expenses decreased by \$1.0 million or 10.8% in FY2020. The decrease is mainly due to a decrease in percentage rents of \$0.5 million and overall lower operating expenses such as utilities, credit card commission, advertising costs and dishwashing costs of \$1.4 million, which is commensurate with lower business activities and the closure of two outlets. The decrease was offset by an increase in sales commission of \$0.2 million associated with online delivery services and an increase in delivery charges and contract costs of \$0.7 million associated with the supply of ready meals.

As a result, the profit before income tax decreased by \$0.2 million or 17.9% in FY2020 as compared to FY2019. Earnings per share stood at 0.26 cents in FY2020.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Non-current assets decreased by \$5.2 million from \$16.6 million, as at 31 December 2019 (“FY2019”), to \$11.4 million as at 31 December 2020 (“FY2020”). The decrease is mainly due to depreciation and amortisation expenses of \$7.9 million and an impairment loss of \$0.8 million of plant and equipment and right-of-use assets, offset against the additional right-of-use assets of \$3.5 million as a result of the renewal and modification of lease agreements for existing outlets.

Current assets increased by \$1.4 million as compared to FY2019 mainly due to an increase in cash and cash equivalents of \$1.8 million, offset by a decrease in inventories of \$0.1 million and trade and other receivables of \$0.3 million. Trade and other receivables decreased mainly due to the refund of security deposits of \$0.7 million as a result of the utilisation of bank guarantees and closure of outlets, offset against an increase in receivables which is associated with the government grants and rental rebates. The increase in cash and cash equivalents was attributable mainly to net cash from operating activities of \$9.8 million, partially offset by the payment of the final dividend of \$0.6 million and repayment of lease liabilities and interests of \$7.3 million.

Total liabilities decreased by \$3.9 million from \$19.2 million as at FY2019 to \$15.3 million as at FY2020. The decrease was mainly due to a decrease in lease liabilities of \$3.4 million as a result of the repayment of obligations under the leases, a decrease in provisions for costs of restoration of \$0.1 million and a decrease in current tax payable of \$0.3 million.

Total equity amounted to \$10.1 million and net asset value per share stood at 3.61 cents as at FY2020.

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

No forecast or prospect statement has been previously disclosed to shareholders.

11. 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 Group anticipates that the outlook for F&B businesses in Singapore will be even more challenging in the next 12 months as Singapore continues with border restrictions and safe-distancing measures amid the Covid-19 situation. Further, operating costs will return to normal levels due to the easing of government support for wages and rent rebates in 2021. Nevertheless, the Group will continue working with our landlords in various ways to manage costs and attract customers, especially for locations that are badly affected.

The Group will utilize this period to strengthen our team and transform our processes in order to take advantage of opportunities that may arise when the global situation improves in the future. The Group is focused on tapping available government grants to improve our operational process efficiencies through the adaptation of technology.

The Group’s food processing business remains focused on its core strategies to widen its distribution networks for ready meals through the central kitchens located in Changi Prison Complex and the Enabling Village. In addition, the Group is exploring increasing our distribution networks for the Samsui range of sauces.

12. Dividend.

- (a) current financial period reported on;
any dividend declared for the current financial period reported on?**

Name of dividend	Final
Dividend type	Cash
Dividend per ordinary share	0.20 cent per ordinary share
Tax rate	Tax exempt (one-tier)

- (b) corresponding period of the immediately preceding financial year;
any dividend declared for the corresponding period of the immediately preceding financial year?**

Name of dividend	Final
Dividend type	Cash
Dividend per ordinary share	0.20 cent per ordinary share
Tax rate	Tax exempt (one-tier)

- (c) date payable; and**

The date of payment of the proposed dividend, if approved at the forthcoming Annual General Meeting, will be announced at a later date.

- (d) record date.**

The record date of the proposed dividend, if approved at the forthcoming Annual General Meeting, will be announced at a later date.

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

Not applicable.

- 14. 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.**

The Group has not obtained a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii).

- 15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company confirms that it has procured undertakings from all its directors and executive officer under Rule 720(1).

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. 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.

	Operation of Restaurants		Food Processing, Distribution and Procurement Services		Others		Total	
	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	25,797	40,468	11,627	13,788	-	-	37,424	54,257
Inter-segment revenue	(79)	(1)	(6,237)	(11,066)	-	-	(6,316)	(11,067)
Revenue from external customers	25,718	40,467	5,390	2,722	-	-	31,108	43,190
Segment profit	110	896	721	16	(112)	(207)	719	705
Depreciation and amortisation	7,242	8,705	655	606	-	-	7,897	9,311
Impairment loss on:								
- plant and equipment	213	17	-	-	-	-	213	17
- right-of-use assets	599	240	-	-	-	-	599	240
Segment assets/ total assets	19,768	23,859	5,540	5,170	98	66	25,406	29,095
Segment liabilities/ total liabilities	13,405	16,336	1,731	2,385	200	479	15,336	19,200
Capital expenditure								
- plant and equipment	46	1,527	63	260	-	-	109	1,787
- intangible assets	12	15	5	6	-	-	17	21
- right-of-use assets	3,018	4,552	504	226	-	-	3,522	4,778

A reconciliation of the total segment profits for the financial year is as follows:

	Group	
	FY2020	FY2019
	S\$'000	S\$'000
Segment profit	719	705
Interest income	18	56
Profit for the financial year	737	761

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

Business Segment

The Group's principal business is in the operation of restaurants which accounted for 82.7% or \$25.7 million of the Group's revenue in FY2020. The decrease in revenue of \$14.7 million for the operation of restaurants was mainly due to the closure of certain outlets during the circuit breaker period and restrictions on dining-in and safe-distancing measures affecting the sales in the second and third quarters.

The Group's food processing and distribution business accounted for 17.3% or \$5.4 million of the Group's revenue in FY2020. The revenue doubled as compared to FY2019 due to efforts to widen distribution networks for the Group's consumer goods and ready meals through the central kitchens, and a corresponding increase in demand during the circuit breaker period.

Others refer to investment holding companies.

Please refer to paragraph 9 for a detailed commentary of the Group's financial performance in FY2020.

Geographical Segments

The Group's operations are mainly located in Singapore except for Malaysia which is considered insignificant in the current and prior financial year.

18. A breakdown of sales.

	Group Financial Year Ended		Increase/ (Decrease)
	31.12.2020	31.12.2019	
	S\$'000	S\$'000	%
(a) Sales reported for first half year	16,179	22,098	(26.8)
(b) Operating profit after income tax before deducting non-controlling interests reported for first half year	130	684	(81.0)
(c) Sales reported for second half year	14,929	21,092	(29.2)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	607	77	(970.1)

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

	Total annual dividend	
	Financial Year Ended	
	31 December	
	2020	2019
	S\$	S\$
Ordinary shares		
Final *	558,655	558,655
Total	558,655	558,655

* Proposed final dividend for FY2020 is estimated based on the number of shares (excluding treasury shares) outstanding as at the end of the financial year.

- 20. 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). If there are no such persons, the issuer must make an appropriate negative statement.**

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

BY ORDER OF THE BOARD

CHONG IN BEE
Company Secretary
26 February 2021