

## Second Half Year and Full-Year Financial Statements and Dividend announcement for the year ended 31 December 2020 (Unaudited)

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

#### 1(a)(i) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year:

	Half Year ended 31 Dec		%	Twelve months ended 31 Dec		%
	2020	2019		2020	2019	
	S\$'000	S\$'000		S\$'000	S\$'000	
Turnover (Note 1)	126,055	159,488	-21.0%	264,036	290,849	-9.2%
Purchases and changes in inventories and direct service fees incurred (Note 2)	(114,037)	(146,074)	-21.9%	(240,743)	(264,753)	-9.1%
Commissions and other selling expenses (Note 3)	(112)	(199)	-43.7%	(200)	(325)	-38.5%
Other income - operating (Note 4)	367	275	33.5%	1,015	546	85.9%
Operating expenses (Note 5)	(11,308)	(12,858)	-12.1%	(23,114)	(26,218)	-11.8%
Earnings: Operating (before forex, interest, depreciation, amortisation and taxation) from continuing operations	965	632	52.7%	994	99	N.M.
Foreign exchange (loss) gain (Note 12)	(115)	71	N.M.	(229)	97	N.M.
Earnings: Operating (before interest, depreciation, amortisation and taxation) from continuing operations	850	703	20.9%	765	196	N.M.
Other income - non operating (Note 13)	11	1,785	-99.4%	13	3,808	N.M.
Other expenses - non operating (Note 17)	(1,467)	(630)	N.M.	(1,786)	(630)	N.M.
Interest income from deposits (Note 18)	165	259	-36.3%	331	539	-38.6%
Finance costs (Note 19)	(89)	(238)	-62.6%	(286)	(391)	-26.9%
Depreciation of property, plant and equipment (Note 20)	(702)	(788)	-10.9%	(1,495)	(1,589)	-5.9%
Amortisation of intangible assets (Note 20)	(112)	(23)	N.M.	(210)	(35)	N.M.
(Loss)/ Profit before taxation						
From continuing operations*	(1,344)	1,068	N.M.	(2,668)	1,898	N.M.
From discontinued operations (Note 21)	-	-	N.M.	-	(15)	N.M.
(Loss)/ Profit before taxation	(1,344)	1,068	N.M.	(2,668)	1,883	N.M.
Taxation						
From continuing operations	(83)	(750)	-88.9%	(159)	(853)	-81.4%
From discontinued operations (Note 21)	-	-	-	-	-	-
Taxation (Note 22)	(83)	(750)	-88.9%	(159)	(853)	-81.4%
Net (Loss)/ Profit after tax for the period						
From continuing operations*	(1,427)	318	N.M.	(2,827)	1,045	N.M.
From discontinued operations	-	-	N.M.	-	(15)	N.M.
Net (Loss)/ Profit after tax	(1,427)	318	N.M.	(2,827)	1,030	N.M.
(Loss)/ Profit attributable to:						
Owners of the parent	(1,427)	318	N.M.	(2,827)	1,028	N.M.
Non-controlling interest (Note 23)	-	-	-	-	2	N.M.
Total	(1,427)	318	N.M.	(2,827)	1,030	N.M.

\* Please also refer to note 14

#### Note 1

##### Turnover

	Half Year ended 31 Dec		%	Twelve months ended 31 Dec		%
	2020	2019		2020	2019	
	S\$'000	S\$'000		S\$'000	S\$'000	
Distribution of operator products and services	106,482	134,103	-20.6%	223,874	244,741	-8.5%
ICT distribution and managed services	19,086	24,764	-22.9%	39,282	44,733	-12.2%
Battery Electric Vehicles (BEVs)	487	621	-21.6%	880	1,375	-36.0%
<b>Total (Note 2)</b>	<b>126,055</b>	<b>159,488</b>	<b>-21.0%</b>	<b>264,036</b>	<b>290,849</b>	<b>-9.2%</b>

#### Note 2

The World Health Organisation (WHO) declared the COVID -19 outbreak as pandemic on 11th March 2020 leading to a series of measures by countries across the world to contain the spread of the virus. COVID -19 outbreak and subsequent lockdown across countries had an impact on the respective business of the Group. Consequently, individual business segments decline in revenue during the 2H 2020 and FY 2020 against the corresponding periods of the previous year were 20.6% & 8.5% in Distribution of operator products and services, 22.9% & 12.2% in ICT distribution and managed services, and 21.6% & 36% in Battery Electric Vehicles. Group's Indonesia operation continue to sell multi-brand, MNC mobile devices through its retail shops in Indonesia, as this aids in business of Distribution of Operator products and services. To retain and grow margins, the subsidiaries engaged in the business of ICT distribution & managed services continue to be focusing more on services led business. While COVID-19 had its toll on all businesses of the Group, however, BEV business engaged in passenger land transport in Singapore was worst hit due to travel restrictions. Correspondingly, there has been change in "Purchases and changes in inventories and direct services fee incurred" in respect of businesses referred to above. Margins in case of Distribution of Operator products and services in Indonesia, ICT distribution & managed services and BEV's were under pressure during the year.

#### Note 3

The commission and other selling expenses were mainly related to ICT distribution & managed services and sale of mobile devices.

#### Note 4

Other income - operating mainly included rentals from certain properties, Government subsidy including under Job Support Scheme (JSS), infrastructure support services fee and write back of certain liabilities/accruals in past, no longer required.

Note 5

The operating expenses included the following:

	Half Year ended 31 Dec		%	Twelve months ended 31 Dec		%
	2020	2019		2020	2019	
	S\$'000	S\$'000		S\$'000	S\$'000	
Personnel costs (Note 6)	(7,692)	(8,209)	-6.3%	(15,718)	(16,370)	-4.0%
Infrastructure costs (Note 7)	(761)	(1,210)	-37.1%	(1,667)	(2,411)	-30.9%
Marketing expenses (Note 8)	(551)	(758)	-27.3%	(1,161)	(1,556)	-25.4%
Other expenses - operating (Note 9)	(2,304)	(2,681)	-14.1%	(4,568)	(5,881)	-22.3%
<b>Total operating overheads</b>	<b>(11,308)</b>	<b>(12,858)</b>	<b>-12.1%</b>	<b>(23,114)</b>	<b>(26,218)</b>	<b>-11.8%</b>

Note 6

Efforts have been made by the Group to contain the manpower cost during 2H 2020 and FY 2020 against corresponding periods 2H 2019 and FY 2019, though, without losing sight of operator requirements in Indonesia and focus on services in ICT business.

Note 7

The savings in infrastructure costs amounting to S\$0.7 million was mainly due to need based changes in infrastructure requirements.

Note 8

Marketing expenses had mainly been on account of operator driven marketing outlay Indonesia for its Distribution of operator products & services.

Note 9

Other expenses- operating included the following:

	Half Year ended 31 Dec		%	Twelve months ended 31 Dec		%
	2020	2019		2020	2019	
	S\$'000	S\$'000		S\$'000	S\$'000	
Bank charges (Note 10)	(48)	(56)	-14.3%	(89)	(103)	-13.6%
Collection service fees (Note 10)	(51)	(38)	34.2%	(95)	(75)	26.7%
Equipment maintenance (Note 10)	(115)	102	N.M.	(234)	(283)	-17.3%
Equipment rental (Note 10)	(101)	(107)	-5.6%	(203)	(212)	-4.2%
Freight and postage charges (Note 10)	(38)	(50)	-24.0%	(62)	(90)	-31.1%
Printing & stationery (Note 10)	(34)	(56)	-39.3%	(67)	(110)	-39.1%
Professional fees (Note 10)	(700)	(505)	38.6%	(1,298)	(1,288)	0.8%
(Provision) of allowance of doubtful non-trade debts (Note 11)	(83)	(11)	N.M.	(92)	(23)	N.M.
(Provision/write off) of allowance of doubtful trade debts (Note 11)	(21)	(29)	-27.6%	(127)	(192)	-33.9%
(Provision)/ of allowance for stock obsolescence/(write off) of stocks (Note 11)	(58)	(391)	-85.2%	(115)	(429)	-73.2%
Telecommunication expenses (Note 10)	(115)	(177)	-35.0%	(241)	(349)	-30.9%
Travelling & entertainment expenses (Note 10)	(526)	(831)	-36.7%	(1,034)	(1,521)	-32.0%
Insurance (Note 10)	(120)	(107)	12.1%	(226)	(318)	-28.9%
Others	(294)	(425)	-30.8%	(685)	(888)	-22.9%
<b>Total other expenses - operating</b>	<b>(2,304)</b>	<b>(2,681)</b>	<b>-14.1%</b>	<b>(4,568)</b>	<b>(5,881)</b>	<b>-22.3%</b>

Note 10

The changes in these operating expenses have mainly been corresponding to business requirements, including consequent to COVID-19 and travel restrictions thereof.

Note 11

The amounts mainly represented allowances to adjust carrying value of trade/non trade receivables including on account of SFRS(I) 9 and inventories.

Note 12

The foreign exchange movement recognised was mainly due to unrealised and realised foreign exchange gain/(loss) incurred on fluctuation of SGD, USD, MYR, THB, IDR, RMB and INR.

Note 13

Other income - non-operating included the following:

	Half Year ended 31 Dec		%	Twelve months ended 31 Dec		%
	2020	2019		2020	2019	
	S\$'000	S\$'000		S\$'000	S\$'000	
Gain on sale of investment in subsidiaries (Note 14)	-	-	-	-	2,001	N.M.
Gain on disposal of property, plant & equipment (Note 15)	11	30	-63.3%	9	27	-66.7%
Gain on revaluation of investment property (Note 32)	-	4	N.M.	-	4	N.M.
Reversal of Impairment on Intangible Assets (Note 16)	-	1,750	N.M.	-	1,750	N.M.
Others	-	1	N.M.	4	26	-84.6%
<b>Total other income - non operating</b>	<b>11</b>	<b>1,785</b>	<b>-99.4%</b>	<b>13</b>	<b>3,808</b>	<b>-99.7%</b>

**Note 14**

During 1H 2019/ FY 2019, the Group completed the disposal of one of its subsidiaries (please also refer to announcement dated 26 March 2019), engaged in Voice business, a business since marginalised by Group over last few years and consequently recognised a gain of S\$2.0 million, primarily on account of recycle of translation gain of S\$2.0 million pertaining to the entity disposed of.

**Note 15**

The gain has mainly been on account of disposal of building/s, no longer required for operations, in Indonesia.

**Note 16**

In line with SFRS(I) 1-36, consequent to review of past performance and value in use of Bharat IT, one of the subsidiaries engaged in ICT distribution & managed services, impairment of certain intangible asset has been reversed to the extent of S\$1.7 million during Q4 2019/FY 2019. Correspondingly, deferred tax liability of S\$0.4 million has also been recognised as Tax expense. Remaining estimated life of the asset has also been increased to 10 years from 5 years.

**Note 17**

The Non operating expenses mainly consisted costs incurred in respect of certain non recurring/ non operating items and provision/s recognised to adjust the carrying value in respect of certain recoverable.

**Note 18**

The interest income was mainly on account of deposits with the banks.

**Note 19**

The movement in finance cost against corresponding period in the preceding year was mainly on account of utilisation level of loans and bank borrowings in Indonesia based on their business needs and scheduled repayments of lease obligations by the Company. It also included interest recognised on Right-of-use-assets consequent to implementation of SFRS(I) 16 with effect from 01 Jan 2019.

**Note 20**

The depreciation was mainly on account of battery electric vehicles in Singapore & assets in Indonesia. The amount also included depreciation on Right-of-use assets recognised on 01 January 2019 pursuant to SFRS(I) 16. Amortisation of intangible assets during 2H 2020 had mainly been in respect of certain intangible asset related to Bharat IT, wherein, impairment in past had been reversed to the extent of S\$1.7 million during preceding financial year 2019.

**Note 21**

During Q1 2019, the Group completed the disposal of one of its subsidiaries (please also refer to announcement dated 26 March 2019 and Note 14 above). Please also refer to Note 14 above.

**Note 22**

The taxation was mainly in respect of Affinity group and Bharat IT engaged in ICT Distribution & managed services.

**Note 23**

Profit attributable to Non-controlling interest was mainly related to one of the subsidiaries in Affinity group.

**1(a)(ii) A statement of comprehensive income for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Half Year ended 31 Dec		%	Twelve months ended 31 Dec		%
	2020	2019		2020	2019	
	S\$'000	S\$'000		S\$'000	S\$'000	
			Change			Change
<b>Profit for the period</b>	(1,427)	318	N.M.	(2,827)	1,030	N.M.
<b>Other comprehensive income/(loss):</b>						
<b>Items that may be reclassified subsequently to profit and loss:</b>						
Foreign currency translation (Note 24)	(803)	(194)	N.M.	(757)	110	N.M.
Gain (net) reclassified to profit or loss upon disposal of foreign entities (Note 14)	-	-	N.M.	-	(2,000)	N.M.
<b>Items that will not be reclassified subsequently to profit and loss:</b>						
Revaluation of property, plant and equipment	-	18	N.M.	-	18	N.M.
Remeasurement of defined benefit pension plan	(53)	(81)	-34.6%	(53)	(81)	-34.6%
<b>Other comprehensive (loss) / income for the period</b>	<b>(856)</b>	<b>(257)</b>	<b>N.M.</b>	<b>(810)</b>	<b>(1,953)</b>	<b>-58.5%</b>
<b>Total comprehensive (loss) / income for the period</b>	<b>(2,283)</b>	<b>61</b>	<b>N.M.</b>	<b>(3,637)</b>	<b>(923)</b>	<b>N.M.</b>
<b>Total comprehensive (loss) / income attributable to:</b>						
Owners of the parent	(2,285)	64	N.M.	(3,645)	(945)	N.M.
Non-controlling interest	2	(3)	N.M.	8	22	-63.6%
<b>Total</b>	<b>(2,283)</b>	<b>61</b>	<b>N.M.</b>	<b>(3,637)</b>	<b>(923)</b>	<b>N.M.</b>

N.M. - Not Meaningful

**Note 24**

The movement in foreign currency translation was mainly due to movement of USD, MYR, THB, INR, RMB and IDR against SGD. Please also refer to Note 14.

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 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current assets</b>	<b>42,698</b>	<b>53,658</b>	<b>2,317</b>	<b>4,178</b>
Inventories (Note 25)	11,658	16,107	-	-
Trade receivables (Note 26)	10,183	11,456	52	114
Other receivables and deposits (Note 27)	1,832	3,346	335	392
Contract assets (Note 38)	262	294	-	-
Prepayments (Note 28)	4,027	3,875	41	61
Due from subsidiaries (Note 29)	-	-	564	1,750
Fixed deposits (Note 30)	4,002	4,702	30	-
Cash and cash equivalents	9,362	13,126	1,295	1,861
Tax recoverable (Note 31)	1,372	752	-	-
<b>Non-current Assets</b>	<b>13,177</b>	<b>14,536</b>	<b>29,673</b>	<b>32,168</b>
Property, plant and equipment (Note 32)	6,634	7,889	5,307	6,108
Intangible assets (Note 33)	1,718	1,882	5	9
Investments in subsidiaries	-	-	23,985	25,268
Financial Assets, FVPL (Note 34)	201	201	-	-
Investment properties (Note 32)	2,897	2,758	-	-
Long-term loans and advances to subsidiaries (Note 29)	-	-	376	783
Deferred tax assets (Note 35)	344	380	-	-
Prepayments (Note 28)	247	184	-	-
Other receivables and deposits (Note 27)	101	237	-	-
Fixed deposits (Note 30)	1,035	1,005	-	-
<b>Total Assets</b>	<b>55,875</b>	<b>68,194</b>	<b>31,990</b>	<b>36,346</b>
<b>Current liabilities</b>	<b>15,548</b>	<b>24,339</b>	<b>6,258</b>	<b>6,189</b>
Trade creditors (Note 36)	6,365	11,981	46	110
Other creditors and accruals (Note 37)	4,576	5,102	887	1,094
Contract liabilities (Note 38)	1,674	3,797	-	-
Lease obligations (Note 39)	726	777	583	550
Loans and bank borrowings (Note 40)	2,031	2,487	100	-
Due to subsidiaries (Note 29)	-	-	4,642	4,435
Tax payable (Note 41)	176	195	-	-
<b>Non-current liabilities</b>	<b>3,431</b>	<b>3,368</b>	<b>10,881</b>	<b>10,916</b>
Deferred tax liabilities (Note 35)	540	572	-	-
Provision for employee benefits	1,036	874	-	-
Contract liabilities (Note 38)	515	41	-	-
Lease obligations (Note 39)	1,165	1,881	1,085	1,647
Loans and bank borrowings (Note 40)	175	-	175	-
Long-term loans and advances from subsidiaries (Note 29)	-	-	9,621	9,269
<b>Total Liabilities</b>	<b>18,979</b>	<b>27,707</b>	<b>17,139</b>	<b>17,105</b>
<b>Equity attributable to the owners of the parent</b>				
Share capital	548,020	548,020	548,020	548,020
Treasury Shares (Note 42)	(3,547)	(3,547)	(3,547)	(3,547)
Accumulated losses	(492,667)	(489,833)	(519,821)	(515,431)
Other reserves	(5,031)	(5,031)	(9,801)	(9,801)
Translation reserve (Note 24)	(9,818)	(9,052)	-	-
	<b>36,957</b>	<b>40,557</b>	<b>14,851</b>	<b>19,241</b>
Non-controlling interest (Note 23)	(61)	(70)	-	-
<b>Total Equity</b>	<b>36,896</b>	<b>40,487</b>	<b>14,851</b>	<b>19,241</b>
<b>Total liabilities and equity</b>	<b>55,875</b>	<b>68,194</b>	<b>31,990</b>	<b>36,346</b>

Note 25

Inventories of ICT Distribution & managed services & Distribution of operator products decreased by S\$3.0 million and S\$1.5 million respectively against 31 December 2019.

Note 26

The decrease (Net) of S\$1.3 million in trade receivables was mainly in respect of entities engaged in ICT Distribution & marginally offset by increase in trade receivables of Affinity group.

Note 27

The Other Receivables and Deposits mainly included Operator's fee, Deposits and GST refund. The decrease has primarily been in respect of operator's incentive in Affinity group and ECL provisions made by BU's on account of the risk and uncertainties brought about by COVID-19.

Note 28

The increase in prepayments was mainly in respect of Affinity group partially offsetted by decrease in ICT Distribution.

Note 29

The movement in amounts (Net) due from subsidiaries has mainly been on account of receipt of fees charged by Company and in case of amount due to subsidiaries, on account of interest payable on amount received by the company from Affinity & Cavu Group.

Note 30

Fixed deposits include pledged deposits of S\$6.07 million primarily for obtaining banking facilities.

Note 31

Tax recoverable were in respect of Bharat IT and Affinity group. The increase during the year had also been in case of both Affinity group and Bharat IT.

Note 32

Property, Plant & Equipment's (PPE) primarily consisted battery electric vehicles (BEVs) in Singapore and building properties in Indonesia. Building properties in Indonesia also include certain properties, as rented out, hence categorised as Investment Properties. Decrease in PPE has primarily been on account of depreciation offsetted by fixed asset purchased during the year.

Note 33

The Intangible Assets mainly consist of Marketing rights, an intangible asset related to Bharat IT, one of the subsidiaries engaged in ICT Distribution and managed services, fleet management software and also in house development of software/s. In line with SFRS(I) 1-36, consequent to review of past performance and value in use of Bharat IT, impairment of the intangible asset, referred to above, had been reversed to the extent of S\$1.7 million during FY 2019. The assets are being amortised over their useful period.

Note 34

The amount pertain to fair value of remaining 40% shareholding in certain entities under Cavu group, disposed of during FY 2018.

Note 35

The deferred tax assets/liabilities were in respect of Bharat IT and Affinity group.

Note 36

The decrease in Trade Creditors has mainly been in respect of ICT Distribution & managed services.

Note 37

The increase in other creditors and accruals was mainly in respect of the ICT Distribution & managed services.

Note 38

The contract assets and liabilities were mainly in respect of ICT Distribution & Managed services.

Note 39

The obligations were primarily for acquisition of certain battery electric vehicles by the Company during FY 2018. The decrease has primarily been on account of scheduled repayments of lease obligations, partially offset by movement on account of recognition of corresponding lease liabilities consequent to recognition of Right-of-use assets.

Note 40

The movement in loans and borrowings was mainly on account of utilisation and repayment of credit facilities by Affinity group and Cavu group corresponding to their operational requirement.

Note 41

The decrease in tax payable was mainly in case of Affinity group, offsetted by increase in Bharat IT.

Note 42

Treasury shares represent shares (net of cancellations) bought as per mandate/s for share buy back received in shareholder's meetings in 2017 and 2018. The company has not bought any shares under the mandate after 19 October 2018. The mandate has since expired on 24 April 2019. Incidental cost/s of S\$0.06 million and S\$0.06 million related to share buy back and partial offer respectively, pertaining to previous periods, had been recognised during FY 2019.

**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 Dec 2020		As at 31 Dec 2019	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
<b>2,657</b>	<b>100</b>	<b>2,312</b>	<b>952</b>

**Amount repayable after one year\***

<b>1,340</b>	<b>-</b>	<b>1,922</b>	<b>-</b>
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\* Including lease liabilities consequent to recognition of Right-of-use assets amounting to S\$0.2 million in 2020 (2019: S\$0.5 million), pursuant to implementation of SFRS(I) 16 with effect from 01 January 2019.

**Details of any collateral**

a) Subsidiaries' current assets of S\$11.85 million (31/12/2019 : S\$11.3 million) and property, plant and equipment with carrying amount of S\$2.22 million (31/12/2019: S\$1.0 million) are pledged as security for bank guarantees, standby letters of credit and other bank services.

b) Corporate guarantees of S\$8.0 million (31/12/2019 : S\$8.0 million) were given by the Company to enable a subsidiary to obtain credit facility from suppliers and performance bonds from financing companies.

c) Corporate guarantees of S\$3.0 million (31/12/2019 : S\$3.0 million) were given by the Company to enable a subsidiary to obtain banking facilities.

d) Corporate guarantees of S\$1.0 million (31/12/2019 : S\$1.0 million) were given by the Company to enable a subsidiary to obtain insurance bond/s from an insurance company.

e) Corporate guarantees of S\$5.5 million (31/12/2019 : S\$5.5 million) were given by the subsidiary to enable its subsidiaries to obtain credit facility from suppliers. Corporate guarantees of S\$0.4 million were given to one of the entities of Cavu group that have been disposed during FY 2018. Counter guarantees of equivalent amount have been obtained from the buyer of the subject entity.

f) Corporate guarantees of S\$1.1 million (31/12/2019 : S\$1.1 million) were given by the subsidiary to enable its subsidiaries to obtain banking facilities.

g) Corporate guarantees of S\$1.6 million (31/12/2019 : S\$2.2 million) were given by the subsidiary to enable the Company to obtain banking facilities.

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

	Half Year ended 31 Dec		Twelve months ended 31 Dec	
	2020	2019	2020	2019
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
<b>(Loss)/ Profit before taxation</b>	<b>(1,344)</b>	<b>1,068</b>	<b>(2,668)</b>	<b>1,898</b>
Loss before taxation from discontinued operations	-	-	-	(15)
<b>Total (Loss)/ Profit before taxation</b>	<b>(1,344)</b>	<b>1,068</b>	<b>(2,668)</b>	<b>1,883</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	814	811	1,705	1,624
Allowance for/ write off of doubtful non-trade debts, net	838	339	847	361
Allowance for/ write off of doubtful trade debts, net	21	40	127	192
Allowance for/ write off and (Reversal) of inventory obsolescence, net	394	387	381	380
Interest income from deposits	(165)	(260)	(331)	(539)
(Loss)/ Gain on revaluation of investment properties	29	(4)	29	(4)
Reversal of impairment on intangible assets	-	(1,750)	-	(1,750)
Gain on disposal of property plant and equipment	(11)	(30)	(9)	(27)
Gain on disposal a subsidiary (Note 14 and Note 21)	-	-	-	(2,001)
Finance cost	89	238	286	391
Unrealised exchange differences	(359)	(21)	(148)	108
Others	80	169	163	174
<b>Operating profit before working capital changes</b>	<b>386</b>	<b>987</b>	<b>382</b>	<b>792</b>
Decrease/ (Increase) in inventories	1,177	(4,624)	4,084	(6,168)
Decrease/ (Increase) in contract assets	152	(294)	33	(294)
(Increase)/ Decrease in trade receivables	(2,526)	(2,361)	1,150	1,124
Decrease in other receivables and deposits	488	620	862	259
Decrease/ (Increase) in prepayments	1,616	662	(254)	(978)
(Decrease)/ Increase in trade creditors	(1,113)	5,844	(5,615)	1,419
Increase/ (Decrease) in other creditors and accruals	(229)	(115)	(580)	(1,283)
(Decrease)/ Increase in contract liabilities	(377)	769	(1,650)	1,045
<b>Cash (used in)/ generated from operating activities</b>	<b>(426)</b>	<b>1,488</b>	<b>(1,588)</b>	<b>(4,084)</b>
Interest paid	(89)	(238)	(286)	(391)
Income tax paid	(733)	(459)	(1,103)	(990)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(1,248)</b>	<b>791</b>	<b>(2,977)</b>	<b>(5,465)</b>
<b>Cash flows from investing activities</b>				
Interest income received from deposits	211	371	323	570
Proceeds from disposal of property, plant and equipment	171	373	178	378
Purchase of property, plant and equipment	(270)	48	(562)	(66)
Purchase of Intangible Assets (Note 33)	(51)	28	(51)	(176)
Outflow (net) consequent to disposal of investment in subsidiaries	-	-	-	(5)
<b>Net cash (used in)/ generated from investing activities</b>	<b>61</b>	<b>820</b>	<b>(112)</b>	<b>701</b>
<b>Cash flows from financing activities</b>				
(Placement)/ Withdrawal of cash and bank deposits pledged (Note 30)	(792)	179	(770)	431
(Repayment of) / proceeds from loans and bank borrowings (Note 40)	1,280	160	(403)	615
Share buyback	-	(57)	-	(57)
Costs related to partial offer of Company's shares	-	(63)	-	(198)
Repayment of from lease obligations (Note 37)	(354)	(514)	(768)	(790)
<b>Net cash generated from/ (used in) financing activities</b>	<b>134</b>	<b>(295)</b>	<b>(1,941)</b>	<b>1</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(1,053)</b>	<b>1,316</b>	<b>(5,030)</b>	<b>(4,763)</b>
Cash and cash equivalents at beginning of the period/year	9,511	12,423	13,532	18,462
Effects of exchange rate changes on the balance of cash held in foreign currencies	(130)	(207)	(174)	(167)
<b>Cash and cash equivalents at end of the period/year</b>	<b>8,328</b>	<b>13,532</b>	<b>8,328</b>	<b>13,532</b>

\*Excluding pledged deposits of S\$6,071,000 (31 Dec 2019: S\$5,302,000).

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Equity attributable to the owner of the parent						Non-controlling interest	Total Equity
	Share capital	Treasury Shares	Accumulated losses	Other reserves	Translation reserve	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
<b>The Group</b>								
<b>Balance as at 1 January 2020</b>	<b>548,020</b>	<b>(3,547)</b>	<b>(489,833)</b>	<b>(5,031)</b>	<b>(9,052)</b>	<b>40,557</b>	<b>(70)</b>	<b>40,487</b>
Effects on adjustment on of SFRS(I) 9, 15 and 16	-	-	46	-	-	46	-	46
Total comprehensive income/ (loss) for the period	-	-	(1,400)	-	41	(1,359)	5	(1,354)
<b>Balance as at 30 June 2020</b>	<b>548,020</b>	<b>(3,547)</b>	<b>(491,187)</b>	<b>(5,031)</b>	<b>(9,011)</b>	<b>39,244</b>	<b>(65)</b>	<b>39,179</b>
Total comprehensive income/ (loss) for the period	-	-	(1,480)	-	(807)	(2,287)	4	(2,283)
<b>Balance as at 31 December 2020</b>	<b>548,020</b>	<b>(3,547)</b>	<b>(492,667)</b>	<b>(5,031)</b>	<b>(9,818)</b>	<b>36,957</b>	<b>(61)</b>	<b>36,896</b>
<b>Balance as at 1 January 2019</b>	<b>578,249</b>	<b>(3,535)</b>	<b>(520,824)</b>	<b>(4,172)</b>	<b>(7,905)</b>	<b>41,813</b>	<b>(92)</b>	<b>41,721</b>
Effects on initial application of SFRS(I) 16*	-	-	(56)	-	-	(56)	-	(56)
Effects of change in functional currency**	(30,229)	(12)	29,922	(446)	765	-	-	-
<b>Adjusted balance as at 1 January 2019</b>	<b>548,020</b>	<b>(3,547)</b>	<b>(490,958)</b>	<b>(4,618)</b>	<b>(7,140)</b>	<b>41,757</b>	<b>(92)</b>	<b>41,665</b>
Total comprehensive income/ (loss) for the period	-	-	712	-	(1,721)	(1,009)	25	(984)
Cost related to partial offer	-	-	-	(135)	-	(135)	-	(135)
<b>Balance as at 30 June 2019</b>	<b>548,020</b>	<b>(3,547)</b>	<b>(490,246)</b>	<b>(4,753)</b>	<b>(8,861)</b>	<b>40,613</b>	<b>(67)</b>	<b>40,546</b>
Total comprehensive income/ (loss) for the period	-	-	413	(158)	(191)	64	(3)	61
Cost related to partial offer	-	-	-	(63)	-	(63)	-	(63)
Share Buy Back	-	-	-	(57)	-	(57)	-	(57)
<b>Balance as at 31 December 2019</b>	<b>548,020</b>	<b>(3,547)</b>	<b>(489,833)</b>	<b>(5,031)</b>	<b>(9,052)</b>	<b>40,557</b>	<b>(70)</b>	<b>40,487</b>

	Share capital	Treasury Shares	Accumulated losses	Other reserves	Translation reserve	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Company</b>						
<b>Balance as at 1 January 2020</b>	<b>548,020</b>	<b>(3,547)</b>	<b>(515,431)</b>	<b>(9,801)</b>	<b>-</b>	<b>19,241</b>
Total comprehensive loss for the period	-	-	(1,095)	-	-	(1,095)
<b>Balance as at 30 June 2020</b>	<b>548,020</b>	<b>(3,547)</b>	<b>(516,526)</b>	<b>(9,801)</b>	<b>-</b>	<b>18,146</b>
Total comprehensive loss for the period	-	-	(3,295)	-	-	(3,295)
<b>Balance as at 31 December 2020</b>	<b>548,020</b>	<b>(3,547)</b>	<b>(519,821)</b>	<b>(9,801)</b>	<b>-</b>	<b>14,851</b>
<b>Balance as at 1 January 2019</b>	<b>578,249</b>	<b>(3,535)</b>	<b>(541,354)</b>	<b>(9,100)</b>	<b>(765)</b>	<b>23,495</b>
Effects of change in functional currency**	(30,229)	(12)	29,137	(446)	765	(785)
<b>Adjusted balance as at 1 January 2019</b>	<b>548,020</b>	<b>(3,547)</b>	<b>(512,217)</b>	<b>(9,546)</b>	<b>-</b>	<b>22,710</b>
Total comprehensive income for the period	-	-	4,050	-	-	4,050
Share Issue Cost	-	-	-	(138)	-	(138)
<b>Balance as at 30 June 2019</b>	<b>548,020</b>	<b>(3,547)</b>	<b>(508,167)</b>	<b>(9,684)</b>	<b>-</b>	<b>26,622</b>
Total comprehensive loss for the period	-	-	(7,264)	-	-	(7,264)
Share Buy Back	-	-	-	(60)	-	(60)
Cancellation of Treasury Shares	-	-	-	(57)	-	(57)
<b>Balance as at 31 December 2019</b>	<b>548,020</b>	<b>(3,547)</b>	<b>(515,431)</b>	<b>(9,801)</b>	<b>-</b>	<b>19,241</b>

\* The Group had adopted SFRS(I) 16 - Leases, as it became effective for the annual periods beginning on or after 1 January 2019.

\*\* On 31 December 2018, the Board of Directors of the Company approved the change of its functional currency of the Company from United States Dollar to Singapore Dollar with effect from 1 January 2019, due to change in business model of the Company to engage in leasing of electric vehicles to its subsidiary over a five year period.

- 1(d)(ii) Details of any changes in the issuer'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 of the issuer 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.

	No. of Shares	
	31 Dec 2020	30 Jun 2020
Issued shares at the beginning of the period	13,016,430	13,016,430
Cancellation of treasury shares	-	-
Total issued shares at the end of the period	13,016,430	13,016,430

The details of the outstanding share options and share awards granted under the Employees' Share Option Schemes and Share Plans respectively are as follows:

	No. of Shares	
	31 Dec 2020	31 Dec 2019
Options granted under 1999 Sevak Employees' Share Option Scheme II	-	-
Options granted under 2014 Sevak Employees' Stock Option plan *	-	-

Total number of shares held as treasury shares as at 31 Dec 2020 were 1,165,205 (31 Dec 2019: 1,165,205 ).

Percentage (%) of number of treasury shares against total number of shares as at 31 Dec 2020 were 8.95% (31 Dec 2019: 8.95%).

Total number of subsidiary holdings as at 31 Dec 2020 were Nil (31 Dec 2019: Nil).

- 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 as at 31 Dec 2020 were 11,851,225 (31 Dec 2019 : 11,851,225).

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

There were no excess and unutilised treasury shares cancelled as at 31 Dec 2020 (31 Dec 2019: Nil)

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

There were no subsidiary holdings 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 the auditors.

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

Not applicable.

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

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

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.

Yes

5. If there are any changes in the accounting policies and method 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.

	Group			
	Half year ended 31 Dec		Twelve months ended 31 Dec	
	2020	2019	2020	2019
Earning per ordinary share from continuing and discontinued operations for the period after deducting any provision for preference dividends:-				
i) Based on weighted average number of ordinary share in issue (S\$ cent)	(12.04) cents	2.69 cents	(23.85) cents	8.67 cents
ii) On a fully diluted basis (S\$ cent)	(12.04) cents	2.69 cents	(23.85) cents	8.67 cents

7. Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the :-  
(a) current financial period reported on; and (b) immediately preceding financial year.

	Group		Company	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Net asset value per ordinary share is calculated based on 11,851,225 (31/12/2019 : 11,851,225) ordinary shares in issue at the end of the period under review and of the immediate preceding financial year (S\$ cent).	311.84 cents	342.22 cents	125.31 cents	162.35 cents

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.**

The Group recorded a turnover of S\$126.0 million during 2H 2020 and S\$264.0 million during FY 2020, a decrease of 21% and 9.2% over revenue of corresponding periods in the preceding year (2019). The World Health Organisation (WHO) declared the COVID -19 outbreak as pandemic on 11th March 2020 leading to a series of measures by countries across the world to contain the spread of the virus. COVID -19 outbreak and subsequent lockdown across countries had an impact on the respective business of the Group.

Consequently, individual business segments decline in revenue during the 2H 2020 and FY 2020 against the corresponding periods of the previous year as follows:

- 20.6% & 8.5% in Distribution of operator products and services,
- 22.9% & 12.2% in ICT distribution and managed services, and
- 21.6% & 36% in Battery Electric Vehicles

Group's Indonesia operations continue to sell multi-brand, MNC mobile devices through its retail shops in Indonesia, as this aids in business of Distribution of Operator products and services. To retain and grow margins, the subsidiaries engaged in the business of ICT distribution & managed services continue to be focusing more on services led business. While COVID-19 had its toll on all businesses of the Group, however, BEV business engaged in passenger land transport business in Singapore was worst hit due to travel restrictions. Correspondingly, there has been change in "Purchases and changes in inventories and direct services fee incurred" in respect of businesses referred to above. Margins in case of Distribution of Operator products and services in Affinity group in Indonesia, ICT distribution & managed services and BEV's were under pressure during the year.

Operating expenses has decreased by S\$1.6 million (12.05%) during 2H 2020 and S\$3.1 million (11.84%) during FY 2020 against the corresponding periods in the preceding year.

The Group's operating earnings (before foreign exchange gain/loss, interest, depreciation, amortisation and taxation) during 2H 2020 and FY 2020 were S\$1.0 million and S\$1.0 million respectively, against earnings of S\$0.6 million and S\$0.1 million during the corresponding periods of the previous year.

The Group incurred Net Loss before tax of S\$1.3 million during 2H 2020 and S\$2.7 million during FY 2020, against Net Profit before tax of S\$1.1 million and S\$1.9 million during corresponding periods of the preceding year.

The Group has continued its focus on operating efficiencies and management of working capital in terms of inventories, trade debtors, trade creditors and loans and borrowings in accordance with its business requirements. Cash in hand (net of borrowings) as at 31 December 2020 was S\$10.3 million against S\$13.7 million as at 31 December 2019, primarily on account of increase in prepayments, decrease in trade creditors, scheduled repayment of loan/s, partially offset by decrease in inventory and trade receivables.

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

There was no forecast or prospect statement disclosed to shareholders previously.

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 Company continues to work its way through an extended pandemic scenario as per various notifications, advisories and notices/articles in press and policy statements by various Governments and its agencies. Even though the vaccination drive is on in all countries the Company operates in but the success of such drives has yet to be determined.

Borders remain partially closed and business and leisure travel are still tightly controlled. The effects of pandemic were expected to wane by Q1 2021 is now expected to be prolonged. The Company is constantly monitoring all the Govt advisories and notifications in relevant countries. Countries like Singapore, India, Indonesia and China are still severely impacted by the elongated pandemic effect and business remains impacted for now as well.

We observed a fall in Revenue in Indonesia, India and Singapore as mentioned in note 8 and continue to see some challenges till 1H 2021 also. Business Units namely - Distribution of Operator Products and Services, ICT distribution & managed services and Battery Electric Vehicles (BEV) business are largely B2B and B2C businesses and remain adversely impacted.

The ICT business in Singapore and India observed a major down trend in medium to large projects and many projects were shelved or closure decisions were postponed in Public or Private sector. The Company hopes the pent up demand may open up more projects in 2H 2021 and execution expected to be in Q4 2021.

To manage the Revenue and hence Gross margin decline the Company underwent cost cutting measures in 2020, on account of salary restructuring and cutting/managing other costs and reduce the Opex YoY by S\$3.1 million.

The Company did not rely on retrenching or removing any staff during the pandemic in 2020 but did salary reductions at top/mid management level in all countries through restructuring of salary to VP to save jobs. Singapore JSS (Job Support Scheme) was very helpful in this too.

The BEV business was affected the most as during the lockdown there was no ridership or business for the EVs which are deployed via a B2B/rental model through a ride hailing app company. The Ride hailing private taxi hire business was nearly closed down for about 60 days during lockdown, and it impacted the rental revenue of the business. The BEV business has gradually improved to 60-70 % efficiency (approx.) in 2H 2020. The Company is keeping a close watch on the trend. The BEV business is expected to continue facing challenges as long as the impact of COVID-19 is still felt within the tourism, hospitality, and F&B sectors. The long-term planning of ride hailing companies and fleet companies will also be under scrutiny by the industry if COVID-19 continues for more than a year and the leisure and business travel does not open up.

The Indonesia business of Distribution of Operator Products and Services continues to face challenges in the areas where tourism and business travel is badly hit, as the tourism industry nearly fell by 90% during lockdown. There is an increase in the demand in the data services business hence that balances out to some extent the revenues that was eroded due to voice business drop, but overall margins are still under pressure. As most operators are moving towards the fintech platforms or with alliances to improve their margins, the Company is also pushing on with its pilots in various clusters to do their own pilot projects. The traditional distributorship cluster business may be affected by the new wave of fintech technologies and the Company is working to gear up for this technology inflex point and change.

The ICT business had certain ongoing projects which created momentum for the Company and also services and maintenance revenue in 2H 2020. The ICT business had challenges but sustained itself in 2H 2020 due to some new projects closing from the back log of pipeline. The Company will continue monitoring how the demand pans out on customer/project buying and how long the pandemic stretches out in 2021. In the meantime the Company will continue to consolidate its partnerships and client base to ride this pandemic wave and avoid the cliff effect once the subsidies are withdrawn in Q1 2021.

The Company is closely monitoring the changes in the market conditions due to the extended COVID-19 scenario and will follow all Government guidelines in each country to run and maintain the business to the best of its capabilities. The vaccination drive is on and the Company is waiting for Government guidelines on when the borders will open and business will return to normal in the regions the Company operates in. If needed, the Company may have to take pre-emptive resource action at all levels to manage costs and keep the Company running and sustain its cash during this challenging period of this extended pandemic as it may last for a long period based on certain media reports. This may include roles restructuring, roles shifting to low cost countries, salary restructuring and also corporate actions which may become imminent as we move.

The Company conducted an EGM on the 19th Feb 2021 and amongst others, the resolution for the Company's movement from SGX Mainboard into Catalist Exchange was approved by the shareholders as announced on 19th Feb 2021. The Company has also announced the effective date of 26th Feb 2021 for the transfer from mainboard to catalist. RHT Capital will be the Company's continuing Sponsor for the catalist Exchange as announced on 24 Feb 2021.

**11. Dividend**

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

Any dividend recommended for the current financial period reported on? None

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

Any dividend recommended for the corresponding period of the immediately preceding financial year? No

**(c) Date payable**

Not applicable.

**(d) Record date**

Not applicable.

**12. If no dividend has been declared / recommended, a statement to that effect and the reasons for the decision.**

No dividend has been recommended for the current financial period reported on as the Group intends to conserve cash for future investments.

**13. Disclosure on the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of the proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must be disclosed.**

Not applicable.

**14. Interested persons transactions disclosure**

Name of interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	Half year ended 31 Dec 2020	Half year ended 30 Jun 2020
	S\$'000	S\$'000
Smart Innovations Global Pte Ltd	496	-

There was neither renewal nor new IPT mandate obtained during the Annual General Meeting of the Company held on 29th June 2020.

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.**

**Operating Segments**

- a) Telecom  
i) Distribution of mobile prepaid cards.  
ii) Sale of mobile handsets, related products and services.
- b) Technology  
Information and Communications Technology (ICT) distribution & managed services  
i) Supply, rental, maintenance and servicing of computer hardware and peripheral equipment; and  
ii) Systems integration service related to computer equipment and peripherals, storage systems and networking products, customised solutions and software products.  
iii) Networking and routing solutions for large enterprise networks with related switches, monitors, solutions and hardware. facilities management services.  
iv) Cloud computing and innovative data, security, backup, disaster recovery solutions with related Infrastructure services.  
v) "ISP" service that offers an extensive portfolio of data services includes broadband, lease line access, private network, network security, hosted services and IT solutions to corporate users and consumers;
- c) Battery electric vehicles (BEV)  
i) Business of BEV and passenger land transport

	2020					
	Twelve months ended 31 Dec 2020					
	Telecom	Technology		Inoperative companies	Operations related to disposed companies	Group total (S\$'000)
		ICT distribution and managed services	Battery Electric Vehicles (BEV's)			
Turnover	223,874	39,282	880	-	-	264,036
Profit (loss) before taxation (excluding depreciation, amortization, HQ costs and other non operating items)	1,920	760	4	(117)	-	2,567
Depreciation and amortisation	(387)	(433)	(808)	-	-	(1,628)
HQ costs (country)	(1,081)	-	-	-	-	(1,081)
Non operating items (net)	(74)	(352)	(79)	(758)	-	(1,263)
Taxation	(201)	54	-	-	-	(147)
<b>Profit after taxation</b>	<b>177</b>	<b>29</b>	<b>(883)</b>	<b>(875)</b>	<b>-</b>	<b>(1,552)</b>
Unallocated HQ costs - Group (Net)						(1,275)
<b>Net Profit for the period</b>	<b>177</b>	<b>29</b>	<b>(883)</b>	<b>(875)</b>	<b>-</b>	<b>(2,827)</b>

	2020						
	Twelve months ended 31 Dec 2020						
	Telecom	Technology		Inoperative companies	Operations related to disposed companies	IHQ (Unallocated)	Group total (S\$'000)
		ICT distribution and managed services	Battery Electric Vehicles (BEV's)				
Segment assets	23,018	24,970	5,522	771	-	1,594	55,875
Segment liabilities	4,488	11,543	1,773	99	-	1,076	18,979
Capital expenditure	302	275	-	-	-	36	613

	2019					
	Twelve months ended 31 Dec 2019					
	Telecom	Technology		Inoperative companies	Operations related to disposed companies	Group total (S\$'000)
		ICT distribution and managed services	Battery Electric Vehicles (BEV's)			
Turnover	244,741	44,733	1,375	-	-	290,849
Profit before taxation (excluding depreciation, amortization, HQ costs and other non operating items)	3,009	1,329	(110)	(56)	(15)	4,157
Depreciation and amortisation	(164)	(333)	(811)	-	-	(1,308)
HQ costs (country)	(1,362)	-	-	-	-	(1,362)
Non operating items (net)	(338)	3,778	-	(342)	-	3,098
Taxation	(403)	(450)	-	-	-	(853)
<b>Profit after taxation</b>	<b>742</b>	<b>4,324</b>	<b>(921)</b>	<b>(398)</b>	<b>(15)</b>	<b>3,732</b>
Unallocated HQ costs - Group (Net)	-	-	-	-	-	(2,702)
<b>Net Profit for the period</b>	<b>742</b>	<b>4,324</b>	<b>(921)</b>	<b>(398)</b>	<b>(15)</b>	<b>1,030</b>

	2019						
	Twelve months ended 31 Dec 2019						
	Telecom	Technology		Inoperative companies	Operations related to disposed companies	IHQ (Unallocated)	Group total (S\$'000)
		ICT distribution and managed services	Battery Electric Vehicles (BEV's)				
Segment assets	23,818	34,382	6,220	1,569	-	2,205	68,194
Segment liabilities	5,227	19,004	2,342	85	-	1,049	27,707
Capital expenditure	137	57	48	-	-	-	242

## Geographical Segments

The Group has operating offices in three main geographical areas.

- i) South East Asia includes the operations in Singapore, Malaysia, Thailand and Indonesia;
- ii) South Asia includes the operations in India
- iii) Others include the operations in North, South and Central America, UK, China, Japan and Middle East.

	Turnover		Assets		Capital Expenditure	
	Twelve months ended	Twelve months ended	31 Dec 20	31 Dec 19	Twelve months ended	Twelve months ended
	31 Dec 20	31 Dec 19			31 Dec 20	31 Dec 19
	S\$'000	S\$'000			S\$'000	S\$'000
Southeast Asia	249,730	275,897	43,022	53,030	388	232
South Asia	14,306	14,952	12,559	14,427	225	10
Others	-	-	294	737	-	-
<b>Total from continuing operations</b>	<b>264,036</b>	<b>290,849</b>	<b>55,875</b>	<b>68,194</b>	<b>613</b>	<b>242</b>
Operations related to disposed companies	-	-	-	-	-	-
<b>Total</b>	<b>264,036</b>	<b>290,849</b>	<b>55,875</b>	<b>68,194</b>	<b>613</b>	<b>242</b>

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.

Please refer to paragraph 8 above for related information

The business of the Group is mostly concentrated in South east Asia. The major focus during FY 2020 and FY 2019 had been in Indonesia, Singapore and India.

17. A breakdown of sales.

	Group		Operation related to disposed companies		Group - Net of operations related to disposed companies		
	S\$'000		S\$'000		S\$'000		%
	12-month Ended		12-month Ended		12-month Ended		
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	Change
Sales reported for first half year	137,981	131,361	-	-	137,981	131,361	5.0%
Profit/(loss) reported for first half-year	(1,400)	712	-	(15)	(1,400)	727	-292.6%
Sales reported for second half-year	126,055	159,488	-	-	126,055	159,488	-21.0%
Profit reported for second half-year	(1,427)	318	-	-	(1,427)	318	-548.7%

18. A breakdown of the total annual dividend (in 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(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

There is no person occupying managerial position in the Group who is related to the substantial shareholder or a director.

20. **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).**

The Company confirms that it has procured undertakings from all its directors and executive officers in the form set out in Appendix 7H under Rule 720(1) of the Catalyst Rules.

**BY ORDER OF THE BOARD**

**Maneesh Tripathi**  
**Group Chief Executive Officer**  
**SEVAK Limited**

**26 February 2021**

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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