



COLEX HOLDINGS LIMITED AND ITS SUBSIDIARIES
Company Registration No. 197101485G

Unaudited 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) 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.

	<u>Group</u>		<u>Increase/ (decrease)</u> %
	<u>31/12/2020</u>	<u>31/12/2019</u>	
	<u>S\$'000</u>	<u>S\$'000</u>	
Revenue	47,215	66,847	(29.4)
Other income (Note 1(a)(i))	5,110	1,254	N.M.
Cost of inventories and consumables used	(885)	(1,177)	(24.8)
Staff costs	(27,684)	(31,108)	(11.0)
Depreciation expenses (Note 1(a)(ii))	(3,882)	(4,002)	(3.0)
Other operating expenses	(18,169)	(28,542)	(36.3)
Profit from operations	<u>1,705</u>	<u>3,272</u>	(47.9)
Finance costs (Note 1(a)(iii))	<u>(178)</u>	<u>(189)</u>	(5.8)
Profit before taxation	<u>1,527</u>	<u>3,083</u>	(50.5)
Income tax credit/(expense) (Note 1(a)(iv))	<u>239</u>	<u>(594)</u>	N.M.
Profit for the year	<u><u>1,766</u></u>	<u><u>2,489</u></u>	(29.0)
Profit for the year	1,766	2,489	(29.0)
Other comprehensive income after tax	-	-	-
Total comprehensive income	<u><u>1,766</u></u>	<u><u>2,489</u></u>	(29.0)
Total comprehensive income attributable to:			
Equity holders of the Company	1,766	2,489	(29.0)
Non-controlling interests	-	-	-
Total comprehensive income	<u><u>1,766</u></u>	<u><u>2,489</u></u>	(29.0)

N.M.: Not meaningful

Explanatory notes:

		Group	
		Financial year ended	
		31/12/2020	31/12/2019
		S\$'000	S\$'000
Note 1 (a)(i)	Other income		
	Interest income	134	213
	Rental income	22	21
	Late payment charges received	27	42
	Government grants	4,711	908
	Gain on disposal of property, plant and equipment	120	43
	Other miscellaneous income	96	27
		<u>5,110</u>	<u>1,254</u>
Note 1 (a)(ii)	Depreciation expenses decreased for the full year ended 31 December 2020 ("FY2020") mainly due to lower additions of property, plant and equipment for the waste disposal segment.		
Note 1 (a)(iii)	Finance costs for the FY2020 relates to the interest expense on lease liabilities following the adoption of SFRS(I) 16 on 1 January 2019.		
Note 1 (a)(iv)	The tax credit for the FY2020 was mainly due to a reduction in deferred tax liabilities for the waste disposal segment and overprovision of prior year tax expense for both waste disposal and contract cleaning segments.		
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
Assets				
Non-Current Assets				
Property, plant and equipment	17,461	20,260	-	-
Investment in subsidiaries	-	-	4,589	4,589
	<u>17,461</u>	<u>20,260</u>	<u>4,589</u>	<u>4,589</u>
Current Assets				
Inventories	118	141	-	-
Trade and other receivables	7,582	11,011	9,373	8,374
Deposits	150	132	*	*
Prepayments	246	206	3	3
Cash and cash equivalents	16,935	22,508	1,749	2,809
	<u>25,031</u>	<u>33,998</u>	<u>11,125</u>	<u>11,186</u>
Total assets	<u>42,492</u>	<u>54,258</u>	<u>15,714</u>	<u>15,775</u>

*.: Less than S\$1,000

	<u>Group</u>		<u>Company</u>	
	<u>31/12/2020</u> S\$'000	<u>31/12/2019</u> S\$'000	<u>31/12/2020</u> S\$'000	<u>31/12/2019</u> S\$'000
Equity and Liabilities				
Capital and reserves				
Share capital	14,524	14,524	14,524	14,524
Retained profits	16,435	28,517	1,097	1,179
Total equity	30,959	43,041	15,621	15,703
Non-Current Liabilities				
Deferred income tax liabilities	1,269	1,808	-	-
Lease liabilities	2,857	2,976	-	-
Provision	740	740	-	-
	4,866	5,524	-	-
Current Liabilities				
Trade and other payables	3,676	4,734	43	22
Deferred grant income	1,961	-	-	-
Accrual for directors' fees	50	50	50	50
Lease liabilities	496	337	-	-
Current tax payable	484	572	*	*
	6,667	5,693	93	72
Total liabilities	11,533	11,217	93	72
Total equity and liabilities	42,492	54,258	15,714	15,775

*.: Less than S\$1,000

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

The Group did not have any borrowings and/or debt securities as at 31 December 2020 and 31 December 2019.

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.

	<u>Group</u>	
	<u>31/12/2020</u> S\$'000	<u>31/12/2019</u> S\$'000
Cash Flows from Operating Activities		
Profit before taxation	1,527	3,083
Adjustments for:		
Depreciation of property, plant and equipment	3,882	4,002
Property, plant and equipment written off	234	145
Finance costs	178	189
Gain on disposal of property, plant and equipment	(120)	(43)
Interest income	(134)	(213)
Operating profit before working capital changes	5,567	7,163

	Group	
	Financial year ended	
	<u>31/12/2020</u>	<u>31/12/2019</u>
	S\$'000	S\$'000
Changes in working capital		
Inventories	23	(26)
Trade and other receivables	3,310	150
Deposits and prepayments	(58)	12
Trade and other payables	(1,058)	(801)
Deferred grant income	1,961	-
Cash generated from operations	<u>9,745</u>	<u>6,498</u>
Interest received	253	173
Income tax paid	(388)	(530)
Net cash generated from operating activities	9,610	6,141
Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	212	216
Acquisition of property, plant and equipment	(787)	(2,073)
Receipt of government grant relating to property, plant & equipment	53	144
Net cash used in investing activities	(522)	(1,713)
Cash Flows from Financing Activities		
Lease payments	(813)	(715)
Payment of dividends	(13,848)	(663)
Net cash used in financing activities	(14,661)	(1,378)
Net (decrease)/increase in cash and cash equivalents	(5,573)	3,050
Cash and cash equivalents at beginning of the year	22,508	19,458
Cash and cash equivalents at the end of the year (Note A)	<u>16,935</u>	<u>22,508</u>

Note A

Cash and cash equivalents in the above consolidated statement of cash flows comprise the following statement of financial position amounts:

	Group	
	<u>31/12/2020</u>	<u>31/12/2019</u>
	S\$'000	S\$'000
Fixed deposits	9,339	13,192
Cash and bank balances	7,596	9,316
Cash and cash equivalents	<u>16,935</u>	<u>22,508</u>

Reconciliation of liabilities arising from financing activities

	1 January 2020	Principal payment	Non-Cash Changes			Terminations	31 December 2020
			Adoption of SFRS (I)16	Finance costs	Additions		
	\$	\$	\$	\$	\$	\$	\$
Lease Liabilities	3,313	(813)	-	178	675	-	3,353

	1 January 2019	Principal payment	Non-Cash Changes			Terminations	31 December 2019
			Adoption of SFRS (I)16	Finance costs	Additions		
	\$	\$	\$	\$	\$	\$	\$
Lease Liabilities	123	(715)	3,488	189	258	(30)	3,313

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.

The Group	Share capital S\$'000	Retained profits S\$'000	Total S\$'000
Balance at 1 January 2020	14,524	28,517	43,041
Total comprehensive income	-	1,766	1,766
Dividends			
- tax-exempt (one-tier) final dividend of S\$0.0045 per share	-	(596)	(596)
- tax-exempt (one-tier) special dividend of S\$0.10 per share	-	(13,252)	(13,252)
Balance at 31 December 2020	<u>14,524</u>	<u>16,435</u>	<u>30,959</u>
Balance at 1 January 2019	14,524	26,691	41,215
Total comprehensive income	-	2,489	2,489
Dividend			
- tax-exempt (one-tier) final dividend of S\$0.005 per share	-	(663)	(663)
Balance at 31 December 2019	<u>14,524</u>	<u>28,517</u>	<u>43,041</u>

The Company	Share capital S\$'000	Retained profits S\$'000	Total S\$'000
Balance at 1 January 2020	14,524	1,179	15,703
Total comprehensive income	-	13,766	13,766
Dividends			
- tax-exempt (one-tier) final dividend of S\$0.0045 per share	-	(596)	(596)
- tax-exempt (one-tier) special dividend of S\$0.10 per share	-	(13,252)	(13,252)
Balance at 31 December 2020	<u>14,524</u>	<u>1,097</u>	<u>15,621</u>
Balance at 1 January 2019	14,524	1,087	15,611
Total comprehensive income	-	755	755
Dividend			
- tax-exempt (one-tier) final dividend of S\$0.005 per share	-	(663)	(663)
Balance at 31 December 2019	<u>14,524</u>	<u>1,179</u>	<u>15,703</u>

- 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.**

There was no change in the Company's share capital since 30 June 2020 up to 31 December 2020. The Company did not have treasury shares, subsidiary holdings or any outstanding convertibles 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.**

Total number of issued shares of the Company as at 31 December 2020 and 31 December 2019 was 132,522,560. The Company did not have any treasury shares as at 31 December 2020 and 31 December 2019.

- 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.**

Not applicable. The Company did not have treasury shares during and as at the end of FY2020.

- 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 and as at the end of FY2020.

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.

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 issues.

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

This is not required for any audit issue that is a material uncertainty relating to going concern.

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.

Except as disclosed in Note 5 below, the same accounting policies and methods of computation as in the most recently audited annual financial statements for the financial year ended 31 December 2019 ("FY2019") have been applied.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group adopted the new/revised SFRS(I)s that are effective for annual periods beginning on or after 1 January 2020. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s.

The new/revised SFRS(I) 3 *Business Combination* effective for annual periods beginning on or after 1 January 2020 did not result in any substantial changes to the Group's accounting policies and has no significant impact on the Group's financial statements for the financial period ended FY2020.

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	
	Financial year ended	
	<u>31/12/2020</u>	<u>31/12/2019</u>
Based on weighted average number of ordinary shares in issue (Singapore cents)	1.33	1.88
On a fully diluted basis (Singapore cents)	1.33	1.88

As there were no potentially dilutive ordinary shares as at the end of the respective financial years above, the basic and diluted earnings per share are the same.

- 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>Group</u>		<u>Company</u>	
	<u>31/12/2020</u>	<u>31/12/2019</u>	<u>31/12/2020</u>	<u>31/12/2019</u>
Net asset value per ordinary share (Singapore cents)	23.36	32.48	11.79	11.85

- 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.**

Income Statement

The Group's revenue for FY2020 decreased by 29.4% to S\$47.215 million from S\$66.847 million in FY2019. The decrease was mainly due to the expiry of the public waste collection contract for Jurong sector on 31 March 2020 for the waste disposal segment and expiry of some existing contracts and lesser new contracts secured for the contract cleaning segment.

The Group's other income for FY2020 increased to S\$5.110 million from S\$1.254 million in FY2019 mainly due to the increase in government grants received, especially the Jobs Support Scheme by Singapore Government and foreign workers levy rebates, gain from disposal of equipment, partially offset by the decrease in interest income generated from fixed deposits.

The Group's operating profit before tax for FY2020 decreased by 50.5% to S\$1.527 million from S\$3.083 million in FY2019. The decrease in profit was mainly due to the decreases in revenue and partially offset by increase in other income and decrease in depreciation expenses. The decrease in cost of inventories and consumables used, staff costs and other operating expenses, comprising mainly the dumping fees, service agency fees, distillate fees and subcontractor fees were in-line with the decrease in revenue.

Operating profit before tax for the contract cleaning segment for FY2020 increased by 59.6% to S\$4.739 million from S\$2.970 million in FY2019. The increase was mainly due to the higher government grants, partially offset by the decrease in revenue. Operating loss for the waste disposal segment for FY2020 of S\$2.979 million resulted in a negative variance of S\$3.337 million from FY2019 profit of S\$0.358 million. This was mainly due to the decrease in revenue from the public waste collection contract for Jurong sector which expired on 31 March 2020 and partially offset by the increase in other income, comprising mainly from the government grants and gain from disposal of equipment. The decrease in staff costs and other operating expenses as mentioned above were in-line with the decrease in revenue.

Statement of Financial Position

Non-current assets decreased by S\$2.799 million to S\$17.461 million as at 31 December 2020 mainly due to depreciation expenses as well as written off and disposal of equipment and lower additions of property, plant and equipment for the waste disposal segment during FY2020.

Current assets decreased by S\$8.967 million to S\$25.031 million as at 31 December 2020, mainly due to the decrease in trade receivables of S\$3.855 million due to lower revenue generated in FY2020, decrease in cash and cash equivalents of S\$5.573 million, partially offset by the increase in other receivables, mainly comprising of the grant from the Singapore Government of S\$0.536 million.

Non current liabilities decreased by S\$0.658 million to S\$4.866 million as at 31 December 2020, mainly due to the decrease in deferred income tax liabilities of S\$0.539 million arising from the temporary differences between accounting and tax base for property, plant and equipment and lease liabilities of S\$0.119 million.

Current liabilities increased by S\$0.974 million to S\$6.667 million as at 31 December 2020, mainly due to an increase in deferred grant income from Singapore Government of S\$1.961 million and lease liabilities of S\$0.159 million, partially offset by the decrease in trade and other payables of S\$1.058 million, mainly arising from the dumping fees, service agency fees and GST payable, in-line with decrease in revenue and current tax payable of S\$0.088 million.

The Group has a positive working capital of S\$18.364 million as at 31 December 2020.

Statement of Cash Flows

The Group has cash and cash equivalents amounting to S\$16.935 million as at 31 December 2020, as compared to S\$22.508 million as at 31 December 2019.

The net decrease in cash and cash equivalent of S\$5.573 million for FY2020 was as a result of the net cash used in investing activities of S\$0.522 million mainly for the additions of equipment, and net cash used in financing activities of S\$14.661 million arising from the payment of final dividend for the financial year ended 2019 and special dividend (one-tier tax exempt) for the half year ended 30 June 2020, and lease payments for the land used for the Group's waste disposal segment and also accommodation for our workers in the contract cleaning segment. This was partially offset by the net cash generated from operating activities of S\$9.610 million largely arising from decrease in trade receivables as a result of lower revenue recorded for the FY2020, deferred grant income from Singapore Government and depreciation expenses.

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

The Company's financial results for the FY2020 are in line with the prospect statement as disclosed in the Company's financial results announcement for the half year ended 30 June 2020 dated 4 August 2020.

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 Group businesses continue to remain challenging amid the intense competition from our competitors, coupled with the prevailing COVID-19 pandemic without any certainty on when it will end. Despite these prevailing factors, the Group will continue to streamline its operations and intensify effort to secure more contracts and look for new business opportunities. The waste disposal segment will participate in the remaining two public waste collection sectors to be tendered out by the National Environment Agency in first quarter of Year 2021.

11 If a decision regarding dividend has been made:

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

No dividend has been declared or recommended for FY2020.

(b) (i) Amount per share - Not applicable.

(ii) Previous corresponding period - 0.45 Singapore cents per share

(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 and the reasons(s) for the decision.

In half year ended 30 June 2020, the Company has declared and paid a special dividend of 10.00 Singapore cents per share. No dividend has been recommended for FY2020 in order to preserve the Group's working capital.

13 Interested Person Transactions

The Company has obtained shareholders' approval for the renewal of the general mandate for interested person transactions at the annual general meeting held on 17 June 2020. Save as disclosed below, there is no other interested person transaction entered into during FY2020 that was S\$100,000 and above:

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 conducted under shareholder's mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Goldvein Pte Ltd	refer note 1	-	\$275,664
Allsland Pte Ltd	refer note 2	-	\$244,786
Richvein Pte Ltd	refer note 3	-	\$292,815

1. Mr Henry Ngo has a 21.26% direct interest and a deemed interest of 2.33% (held through Allsland Pte Ltd) in Bonvests Holdings Limited ("Bonvests"). He also holds 40% interest in the issued share capital of Goldvein Holdings Pte Ltd ("Goldvein") which in turn holds 59.78% shareholdings in the issued share capital of Bonvests. Bonvests in turn holds 100% shareholdings in Goldvein Pte Ltd. Accordingly, Mr Henry Ngo is deemed interested in the whole of the issued share capital of Goldvein Pte Ltd by virtue of Section 7 of the Companies Act, Chapter 50 (the "Companies Act"), and Goldvein Pte Ltd is an interested person as defined by the Listing Manual of the SGX-ST, Section B: Rules of Catalist (the "Catalist Rules").

2. Allsland Pte Ltd is wholly-owned by Mr Henry Ngo. Accordingly, Allsland Pte Ltd is an interested person as defined by the Catalist Rules.

3. Bonvests holds 100% shareholdings in the issued share capital of Richvein Pte Ltd. Accordingly, Mr Henry Ngo is deemed interested in the whole of the issued share capital of Richvein Pte Ltd by virtue of Section 7 of the Companies Act, and Richvein Pte Ltd is an interested person as defined by the Catalist Rules.

14 Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the Catalist Rules.

During FY2020, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary.

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 operating 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.

STATEMENT OF OPERATIONS BY SEGMENTS	<u>Waste disposal</u>	<u>Contract cleaning</u>	<u>Others ⁽¹⁾</u>	<u>Total</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
The Group				
FY2020				
Revenue				
External sales	<u>22,870</u>	<u>24,345</u>	<u>-</u>	<u>47,215</u>
Total revenue	<u>22,870</u>	<u>24,345</u>	<u>-</u>	<u>47,215</u>
Result				
Segment result	(2,827)	4,631	(233)	1,571
Interest income	13	121	-	134
Interest expense	<u>(165)</u>	<u>(13)</u>	<u>-</u>	<u>(178)</u>
Profit/(loss) before taxation	<u>(2,979)</u>	<u>4,739</u>	<u>(233)</u>	<u>1,527</u>
Taxation				239
Profit after taxation from ordinary activities				<u>1,766</u>
The Group				
FY2019				
Revenue				
External sales	<u>38,397</u>	<u>28,450</u>	<u>-</u>	<u>66,847</u>
Total revenue	<u>38,397</u>	<u>28,450</u>	<u>-</u>	<u>66,847</u>
Result				
Segment result	531	2,773	(245)	3,059
Interest income	-	213	-	213
Interest expense	<u>(173)</u>	<u>(16)</u>	<u>-</u>	<u>(189)</u>
Profit before taxation	<u>358</u>	<u>2,970</u>	<u>(245)</u>	<u>3,083</u>
Taxation				(594)
Profit after taxation from ordinary activities				<u>2,489</u>

Note:

⁽¹⁾ Others - Operations in this segment is solely the operation of the investment holding company, Colex Holdings Limited.

The Group operates solely in Singapore.

16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.
Please refer to Paragraph 8.

17 **A breakdown of sales.**

	Group		Increase/ (decrease)
	Financial year ended 31/12/2020	31/12/2019	
	S\$'000	S\$'000	%
(a) Sales reported for first half financial year	26,359	33,725	(21.8)
(b) Operating profit after tax before deducting non-controlling interests reported for first half financial year	1,167	1,266	(7.8)
(c) Sales reported for second half financial year	20,856	33,122	(37.0)
(d) Operating profit after tax before deducting non-controlling interests reported for second half financial year	599	1,223	(51.0)

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

	<u>Latest Full Year</u>	<u>Previous Full</u>
	S\$'000	S\$'000
Ordinary shares	-	596
- First and final	-	-
- Special	13,252	-
	<u>13,252</u>	<u>596</u>

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 a managerial position in the Company and/or its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company and/or its subsidiaries as at 31 December 2020 pursuant to Rule 704(10) of the Catalist Rules.

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) of the Listing Manual.**

The Company confirms that it has procured undertakings from all its directors and executive officers in the required format.

BY ORDER OF THE BOARD

Foo Soon Soo
Company Secretary
23 February 2021

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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