



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

1(a)(i) A consolidated statement of comprehensive income together with a comparative statement for the corresponding period of the immediately preceding financial year.

	<u>Group</u>		
	<u>FY2020</u> S\$'000	<u>FY2019</u> S\$'000	%
			+ / (-)
Revenue	86,757	91,582	(5.3)
Cost of sales	(70,093)	(72,895)	(3.8)
Gross profit	16,664	18,687	(10.8)
Financial income	4	17	(76.5)
Financial expense	(572)	(860)	(33.5)
Distribution costs	(3,951)	(4,700)	(15.9)
Administrative expenses	(4,438)	(6,457)	(31.3)
Depreciation expense	(4,912)	(4,247)	15.7
Other gains	2,422	373	549.3
Profit before income tax	5,217	2,813	85.5
Income tax income/ (expense)	54	(5)	NM
Profit for the year	5,271	2,808	87.7
Other Comprehensive Income:			
Items that will not be reclassified to profit or loss:			
Gains/ (Losses) on property revaluation, net of tax	243	(60)	NM
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax	(64)	67	NM
Other comprehensive income for the year, net of tax	179	7	2,457.1
Total comprehensive income for the year, net of tax	5,450	2,815	93.6

NM: Not meaningful

1(a)(ii) The consolidated statement of comprehensive income is arrived after crediting / (charging) the following:

	<u>Group</u>	
	<u>FY2020</u> S\$'000	<u>FY2019</u> S\$'000
Allowance for impairment on trade receivables - (loss)/ reversal	(984)	4
Inventories value written back	3,425	514
Bad debts written off	(35)	(16)
Foreign exchange adjustment losses	(274)	(150)
Gains on disposal of plant and equipment	-	1
Interest on borrowings	(572)	(860)



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1(b)(i) Statements of financial position together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	As at	As at	As at	As at
	30/9/2020	30/9/2019	30/9/2020	30/9/2019
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	23,395	26,778	-	-
Right-of-Use Assets	3,811	-	-	-
Investments in Subsidiaries	-	-	60,107	60,107
Total Non-Current Assets	27,206	26,778	60,107	60,107
Current Assets				
Inventories	40,256	37,426	-	-
Trade and Other Receivables	27,615	31,977	3,223	2,467
Financial Assets at Fair Value Through Profit or Loss	119	107	-	-
Other Assets	402	370	32	48
Cash and Cash Equivalents	15,951	8,583	307	177
Total Current Assets	84,343	78,463	3,562	2,692
Total Assets	111,549	105,241	63,669	62,799
EQUITY AND LIABILITIES				
Equity				
Share Capital	56,325	56,325	56,325	56,325
Retained Earnings	16,368	10,847	6,966	6,219
Other Reserves	8,303	9,100	-	-
Total Equity	80,996	76,272	63,291	62,544
Non-Current Liabilities				
Provisions	783	1,650	-	-
Loans and Borrowings	5,186	5,933	-	-
Financial Liabilities - Lease Liabilities	2,619	-	-	-
Total Non-Current Liabilities	8,588	7,583	-	-
Current Liabilities				
Trade and Other Payables	3,841	9,039	378	255
Loans and Borrowings	16,887	11,870	-	-
Financial Liabilities - Lease Liabilities	1,237	-	-	-
Other Non-Financial Liabilities	-	477	-	-
Total Current Liabilities	21,965	21,386	378	255
Total Liabilities	30,553	28,969	378	255
Total Equity and Liabilities	111,549	105,241	63,669	62,799



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

Amount repayable in one year or less, or on demand

As at 30/09/2020		As at 30/09/2019	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
16,887	-	11,870	-

Amount repayable after one year

As at 30/09/2020		As at 30/09/2019	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
5,186	-	5,933	-

Details of any collateral

As at 30 September 2020, the Group's borrowings and debt securities consist of bills payable and loans for the property at 90 Second Lok Yang Road Singapore 628166.

The borrowings are secured by:

- (a) Legal mortgage on the Group's leasehold property at 90 Second Lok Yang Road Singapore 628166;
- (b) Negative pledge over the assets of the Group;

and covered by corporate guarantees issued by the Company.



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

	Group	
	<u>FY2020</u>	<u>FY2019</u>
	S\$'000	S\$'000
Cash Flows From Operating Activities :		
Profit Before Tax	5,217	2,813
Adjustments for :		
Interest Income	(4)	(17)
Interest Expense	572	860
Depreciation of Property, Plant and Equipment	3,526	4,247
Depreciation of Right-of-Use Assets	1,386	-
Provisions, Non-Current	(278)	-
Gains on Disposal of Plant and Equipment	-	(1)
Operating Cash Flows before Changes in Working Capital Inventories	10,419	7,902
Trade and Other Receivables	(2,830)	3,891
Financial Assets at Fair Value through Profit or Loss	4,300	(5,010)
Other Assets	(12)	92
Trade and Other Payables	(32)	(51)
Other Non-Financial Liabilities	(5,198)	(49)
Net Cash Flows From Operations	(477)	167
Income Taxes Refunded	6,170	6,942
Net Cash Flows From Operating Activities	4	10
	6,174	6,952
Cash Flows From Investing Activities :		
Purchase of Property, Plant and Equipment	(223)	(370)
Proceeds From Disposal of Property, Plant and Equipment	6	3
Interest Received	4	17
Net Cash Flows Used in Investing Activities	(213)	(350)
Cash Flows From Financing Activities :		
Cash Restricted in Use Over 3 Months	58	1,314
Increase/(Decrease) in Loan and Borrowings	4,285	(11,400)
Increase from New Borrowings	-	223
Finance Leases Repayments	(16)	(140)
Lease Liabilities - Principal Portion Paid	(1,343)	-
Provisions, Non-Current	(222)	-
Dividends Paid	(726)	-
Interest Paid	(571)	(852)
Net Cash Flows From/ (Used in) Financing Activities	1,465	(10,855)
Net Increase/ (Decrease) in Cash and Cash Equivalents	7,426	(4,253)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	8,525	12,778
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	15,951	8,525



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	<u>Group</u>	
	<u>FY2020</u> S\$'000	<u>FY2019</u> S\$'000
Cash and Cash Equivalents	15,951	8,583
Cash Restricted in Use Over 3 Months	-	(58)
Cash and Cash Equivalents for Statement of Cash Flows Purposes at End of the Period	15,951	8,525

1(d)(i) A statement (for the issuer) 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.

<u>Group</u>	<u>Share Capital</u> S\$'000	<u>Currency Translation Reserve</u> S\$'000	<u>Revaluation Reserve</u> S\$'000	<u>Retained Earnings</u> S\$'000	<u>Total Equity</u> S\$'000
Balance at 1 October 2018	56,325	272	9,800	7,060	73,457
Total Comprehensive Income for The Year	-	67	(60)	2,808	2,815
Transfer to Retained Earnings of Difference Between Depreciation on Carrying Revalued Amount and Depreciation Based on Original Cost	-	-	(979)	979	-
Balance at 30 September 2019	56,325	339	8,761	10,847	76,272
Balance at 1 October 2019	56,325	339	8,761	10,847	76,272
Total Comprehensive Income for The Year	-	(64)	243	5,271	5,450
Dividends Paid	-	-	-	(726)	(726)
Transfer to Retained Earnings of Difference Between Depreciation on Carrying Revalued Amount and Depreciation Based on Original Cost	-	-	(976)	976	-
Balance at 30 September 2020	56,325	275	8,028	16,368	80,996

<u>Company</u>	<u>Share Capital</u> S\$'000	<u>Retained Earnings</u> S\$'000	<u>Total Equity</u> S\$'000
Balance at 1 October 2018	56,325	5,312	61,637
Total Comprehensive Income for The Year	-	907	907
Balance at 30 September 2019	56,325	6,219	62,544
Balance at 1 October 2019	56,325	6,219	62,544
Total Comprehensive Income for The Year	-	1,473	1,473
Dividends Paid	-	(726)	(726)
Balance at 30 September 2020	56,325	6,966	63,291



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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as 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 were no changes in the Company's share capital since 31 March 2020. There were no outstanding convertibles and treasury shares as at 30 September 2020 and 30 September 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.

As at 30/09/20	As at 30/09/19
290,399,997	290,399,997

The Company did not have any treasury shares at the end of the current financial period and as at the end of the immediately preceding year.

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

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

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

Not applicable.

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

Except as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 30 September 2019.



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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.

On 1 October 2019, the Group adopted the new / revised Singapore Financial Reporting Standards (International) (“SFRS(I)”) that are effective for annual periods beginning on or after 1 January 2019. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I), SFRS(I) Interpretations and amendments to SFRS(I).

Other than the adoption of SFRS(I) 16, as disclosed below. The adoption of these new / revised SFRS(I), SFRS(I) Interpretations and amendments to SFRS(I) did not result in substantial changes to the Group’s and Company’s accounting policies and had no material effect on the amounts reports for the current or prior financial years.

The right-of-use assets as at 30 September 2020 were mainly related to the land rental of the leasehold properties, the leases of warehouse and certain office equipment. Accordingly, there was a corresponding increase in lease liabilities of \$3.9 million as at 30 September 2020.

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.

Earnings per ordinary share of the Group (in cents):	Group	
	FY2020	FY2019
(a) Based on weighted average number of ordinary shares in issue	1.82	0.97
(b) On a fully diluted basis	1.82	0.97
Weighted average number of ordinary shares in issue	290,399,997	290,399,997

The fully diluted earnings per ordinary share is the same as the basic earnings per ordinary share as there were no options granted or outstanding during the financial period.

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	
	As at 30/09/2020	As at 30/09/2019	As at 30/09/2020	As at 30/09/2019
Net asset value per ordinary share based on issued share capital at the end of the financial period (in cents):	27.89	26.26	21.79	21.54
Number of ordinary shares in issue	290,399,997	290,399,997	290,399,997	290,399,997



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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.**

Statement of Comprehensive Income Review

Revenue

Revenue had decreased by \$4.8 million or 5.3% from \$91.6 million in FY2019 to \$86.8 million in FY2020. Revenue from Energy Sector had decreased by \$20.9 million or 28.8% from \$72.4 million in FY2019 to \$51.5 million in FY2020. Likewise, revenue from Trading Sector had decreased by \$7.5 million or 55.2% from \$13.7 million in FY2019 to \$6.2 million in FY2020. The decrease was offset by an increase in revenue from Marine and Other Sector. Revenue from Marine Sector had increased by \$11.5 million or 245.2% from \$4.7 million in FY2019 to \$16.2 million in FY2020. And, revenue from Other Sector had increased by \$12.1 million or 1,593.1% from \$0.8 million in FY2019 to \$12.9 million in FY2020. Other income had increased by \$0.6 million or 181.1% from \$0.3 million in FY2019 to \$0.9 million in FY2020 mainly from the government grant of \$0.9 million in FY2020 (2019: \$0.1 million).

Geographically, Singapore market was the main contributor at 57.7% of the revenue generated in FY2020. The revenue from Singapore market had increased by \$12.1 million or 31.9% from \$37.9 million in FY2019 to \$50.0 million in FY2020. Revenue had increased in all markets with the exception of Europe, Indonesia, Japan, Malaysia, Thailand and Vietnam.

Gross Profit and Gross Profit Margin

Gross profit margin had decreased by 1.2 percentage point from 20.4% in FY2019 to 19.2% in FY2020. Gross profit decreased by \$2.0 million or 10.8% from \$18.7 million in FY2019 to \$16.7 million in FY2020.

Financial Income and Expense

Financial income in FY2020 had decreased by \$13 thousand or 76.5% from interest earned on fixed deposits.

Financial expense had decreased by \$0.3 million or 33.5% from \$0.9 million in FY2019 to \$0.6 million in FY2020 mainly from lesser bank borrowings and lower interest rate.

Operating Expenses

Distribution costs had decreased by \$0.7 million or 15.9% from \$4.7 million in FY2019 to \$4.0 million in FY2020 mainly from decrease in overseas travelling expenses and employee benefits expense. And, there was no warehouse rental expense due to the adoption of SFRS(I) 16 in FY2020.

Administrative expenses had decreased by \$2.1 million or 31.3% from \$6.5 million in FY2019 to \$4.4 million in FY2020 mainly from lower employee benefits expense and property tax. In addition, there was no land rental expense due to the adoption of SFRS(I) 16 in FY2020.

Depreciation expense had increased by \$0.7 million or 15.7% from \$4.2 million in FY2019 to \$4.9 million in FY2020 mainly from the depreciation of right-of-use assets due to the adoption of SFRS(I) 16 in FY2020. The increase was offset by a decrease in depreciation on the properties.



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Other Gains

Other gains had increased by \$2.0 million or 549.3% from \$0.4 million in FY2019 to \$2.4 million in FY2020 mainly from write back of inventories value, partly offset by impairment loss on trade receivables.

Profit before Income Tax

Profit before income tax had increased by \$2.4 million or 85.5% from \$2.8 million in FY2019 to \$5.2 million in FY2020 due to the aforementioned reasons.

Other Comprehensive Income

Other comprehensive income had increased by \$0.2 million or 2,457.1% from \$7 thousand in FY2019 to \$0.2 million in FY2020 from the exchange differences on translating foreign operations and surplus on revaluation of the properties.

Statement of Financial Position Review

Non-Current Assets

Non-current assets had increased by \$0.4 million or 1.6% from \$26.8 million as at 30 September 2019 to \$27.2 million as at 30 September 2020 mainly from the recognition of right-of-use assets due to the adoption of SFRS(I) 16 in FY2020, partly offset by the depreciation charged in the current financial year.

Current Assets

Current assets had increased by \$5.8 million or 7.5% from \$78.5 million as at 30 September 2019 to \$84.3 million as at 30 September 2020. The increase was mainly due to increase in inventories and cash and cash equivalents, partly offset by decrease in trade and other receivables. Inventories had increased by \$2.9 million or 7.6% from \$37.4 million as at 30 September 2019 to \$40.3 million as at 30 September 2020. Cash and cash equivalent had increased by \$7.4 million or 85.8% from \$8.6 million as at 30 September 2019 to \$16.0 million as at 30 September 2020. On the other hand, trade and other receivables had decreased by \$4.4 million or 13.6% from \$32.0 million as at 30 September 2019 to \$27.6 million as at 30 September 2020.

Non-Current Liabilities

Non-current liabilities had increased by \$1.0 million or 13.3% from \$7.6 million as at 30 September 2019 to \$8.6 million as at 30 September 2020 mainly from the lease liabilities arising from right-of-use assets amounting to \$2.6 million as at 30 September 2020 due to the adoption of SFRS(I) 16 in FY2020, partly offset by decrease in provisions for reinstatement costs and loans and borrowings. Provision for reinstatement costs had decreased by \$0.9 million or 52.5% from \$1.7 million as at 30 September 2019 to \$0.8 million as at 30 September 2020. Loans and borrowings had decreased by \$0.7 million or 12.6% from \$5.9 million as at 30 September 2019 to \$5.2 million as at 30 September 2020.



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Current Liabilities

Current liabilities had decreased by \$0.6 million or 2.7% from \$21.4 million as at 30 September 2019 to \$22.0 million as at 30 September 2020 mainly from the decrease in trade and other payables, partly offset by increase in loans and borrowings and lease liabilities arising from right-of-use assets amounting to \$1.2 million due to the adoption of SFRS(I) 16 in FY2020. Trade and other payables had decreased by \$5.2 million or 57.5% from \$9.0 million as at 30 September 2019 to \$3.8 million as at 30 September 2020. On the other hand, loan and borrowings had increased by \$5.0 million or 42.3% from \$11.9 million as at 30 September 2019 to \$16.9 million as at 30 September 2020.

Equity

Total equity had increased by \$4.7 million or 6.2% from \$76.3 million as at 30 September 2019 to \$81.0 million as at 30 September 2020 mainly from the profit generated in FY2020, partly offset by dividends paid.

Statement of Cash Flows Review

Cash Flows From Operating Activities

Cash from operating activities had decreased by \$0.8 million from \$7.0 million in FY2019 to \$6.2 million in FY2020 mainly from the profit generated in FY2020 and the working capital changes.

Cash Flows Used In Investing Activities

Cash used in investing activities remained relatively stable at \$0.2 million.

Cash Flows From/ (Used In) Financing Activities

Cash used in financing activities had decreased by \$12.4 million from an outflow of \$10.9 million in FY2019 to an inflow of \$1.5 million in FY2020 mainly from increase in loan and borrowings, repayment of lease liabilities and dividends paid.

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

No forecast or prospect statement was previously disclosed.

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 COVID-19 pandemic and its knock-on economic impact are expected to continue to impair the Group's ability to secure new projects and revenue generation for FY2021. The Group expects its ability to maintain revenue for FY2021 to be adversely affected based on its existing products and services.

To address the above, the Company will continue to improve its competitiveness in the market and explore measures to strengthen its revenue generation, including an expansion of our product offerings. Cost management continues to be a priority.

The Company endeavours to keep Shareholders duly informed of any subsequent material developments.



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11. Dividend

(a) Current Financial Period Reported On

The Board of Directors has proposed a final dividend which is tax exempt in respect of the financial year ended 30 September 2020 as stated below:

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share	\$0.005

The dividend amount per share is computed based on 290,399,997 ordinary shares in issue and the dividends are not taxable in the hands of shareholders.

(b) Corresponding Period of the Immediately Preceding Financial Year

A dividend of \$0.0025 per share was declared by the Company for the corresponding period of the immediately preceding financial year.

(c) Date payable

To be advised.

(d) Books closure date

To be advised.

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

See paragraph above.

13. If the Group has obtained a general mandate from shareholders for IPTS, the aggregate value of such transactions as required under Rule 920(1)(a)(ii), if no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Nature of relationship	1 Oct 2019 to 30 Sep 2020	
		Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the IPT Mandate)	Aggregate value of all interested person transactions conducted under the IPT Mandate (excluding transactions less than S\$100,000)
		S\$'000	S\$'000
Hanwa Group *	Controlling Shareholder	-	13,782

* Hanwa Co., Ltd and its subsidiaries, and (where applicable) its associated companies.



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14. Confirmation pursuant to Rule 720 (1) of the Listing Manual

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

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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 statement, with comparative information for the immediately preceding year.

By Customer Types

Financial year ended 30 September 2020

	<u>Energy</u> S\$'000	<u>Marine</u> S\$'000	<u>Trading</u> S\$'000	<u>Others</u> S\$'000	<u>Group</u> S\$'000
REVENUE					
Total Revenue	51,527	16,177	6,154	12,899	86,757
Segment Results	10,016	4,398	2,047	203	16,664
Unallocated corporate expenses					(13,301)
Profit from operations					3,363
Financial income					4
Financial expense					(572)
Other gains					2,422
Profit before income tax					5,217
Income tax income					54
Profit for the year					5,271
Statement of Financial Position					
As at 30 September 2020					
ASSETS					
Unallocated corporate assets					111,549
LIABILITIES					
Unallocated corporate liabilities					30,553



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Financial year ended 30 September 2019

	<u>Energy</u> S\$'000	<u>Marine</u> S\$'000	<u>Trading</u> S\$'000	<u>Others</u> S\$'000	<u>Group</u> S\$'000
REVENUE					
Total Revenue	72,409	4,685	13,726	762	91,582
Segment Results	13,509	1,364	3,517	297	18,687
Unallocated corporate expenses					(15,404)
Loss from operations					3,283
Financial income					17
Financial expense					(860)
Other charges					373
Profit before income tax					2,813
Income tax expense					(5)
Profit for the year					2,808
Balance Sheet					
As at 30 September 2019					
ASSETS					
Unallocated corporate assets					105,241
LIABILITIES					
Unallocated corporate liabilities					28,969

Others include customers in other industries such as manufacturing sector.



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By Geographical Segments

	FY2020 S\$'000	FY2019 S\$'000
Brunei	7,028	5,658
Europe	2	343
Indonesia	83	284
Japan	4,033	29,322
Malaysia	3,607	9,385
Middle East	528	234
Singapore	50,036	37,930
Thailand	16	241
Vietnam	8	5,370
Others	21,416	2,815
	86,757	91,582

Others include customers in Australia, Canada, Korea, Philippines and Taiwan (2019: Australia, China and Philippines).

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.

17. A breakdown of sales.

	FY2020	FY2019	Increase/ (Decrease)
	S\$'000	S\$'000	%
(a) Sales reported for first half year	41,096	49,654	(17.2)
(b) Operating profit after tax before deducting minority interest reported for first half year	4,055	1,286	215.3
(c) Sales reported for second half year	45,661	41,928	8.9
(d) Operating profit after tax before deducting minority interest reported for second half year	1,216	1,522	(20.1)



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

	FY2020 \$'000	FY2019 \$'000
Ordinary	1,452	726

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 office or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company wishes to confirm that the persons occupying managerial positions of the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company during the period ended 30 September 2020 are as follows:

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any during the year
Teoh Bee Choo	69	Mother of Mr Ong Tong Hai, Chief Executive Officer and Executive Director	Human Resource Manager, position first held in 2005	Mdm Teoh had retired as the Human Resource Manager of the Company on 30 September 2020

20. Disclosures on Acquisition and Realisation of Shares pursuant to Rule 706A of the Listing Manual

Pursuant to Rule 706A of the Listing Manual, the Company wishes to announce that the Group had not undertaken any acquisitions and/or realisations of shares in the following subsidiaries and/or associated companies (as the case may be) during FY2020.

By order of the Board

Ong Tong Hai
Chief Executive Officer

20 November 2020