

Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2019

PART 1 – 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 for the group together with a comparative statement for the corresponding period of the immediately preceding Financial Year (FY).

	FY 2019 S\$'000	FY 2018 S\$'000	Change %	Note
Revenue	62,841	78,378	-20%	
Cost of sales	(52,526)	(68,526)	-23%	a
Gross profit	10,315	9,852	5%	
Interest income	574	435	32%	
Other gains	592	442	34%	b
Distribution costs	(2,284)	(2,259)	1%	
Administrative expenses	(6,592)	(6,348)	4%	a
Finance costs	-	(12)	-100%	
Other losses	(70)	(32)	119%	c
Share of results of equity-accounted joint ventures	265	7	N.M.*	
Profit before tax	2,800	2,085	34%	
Income tax expense	(452)	(79)	472%	
Profit net of tax	2,348	2,006	17%	
Other comprehensive (loss)/income				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation from functional currency to presentation currency	(686)	653	-205%	d
Share of other comprehensive income from equity-accounted joint ventures, net of tax	33	15	120%	
Disposal of subsidiary	14	-	N.M.*	
Other comprehensive (loss)/income for the year, net of tax	(639)	668	-196%	
Total comprehensive income for the year	1,709	2,674	-36%	
Profit attributable to owners of the company, net of tax	2,348	1,933	21%	
Profit attributable to non-controlling interests, net of tax	-	73	-100%	
Profit net of tax	2,348	2,006	17%	
Total comprehensive income attributable to owners of the company	1,709	2,601	-34%	
Total comprehensive income attributable to non-controlling interests, net of tax	-	73	-100%	
Total comprehensive income for the year	1,709	2,674	-36%	

Note:

*N.M. : Not meaningful.

Notes to Statement of Comprehensive Income

	FY 2019 S\$'000	FY 2018 S\$'000
a. Depreciation		
The total depreciation expenses charged are as follows:		
Cost of sales ^(#)	(837)	(524)
Administrative expenses ^(#1)	(614)	(592)
	<u>(1,451)</u>	<u>(1,116)</u>
b. Other gains		
Dividend income	166	-
Income from insurance	114	-
Bad debts recovered on trade receivables	-	1
Gain on disposal of plant and equipment	47	11
Loan waiver ^(*)	-	143
Government grant	92	81
Royalty income	25	37
Other income	148	169
	<u>592</u>	<u>442</u>
c. Other losses		
Allowance for impairment on trade receivables	(2)	(2)
Bad debts written off on trade receivables	(34)	(21)
Foreign exchange adjustments losses	(31)	(9)
Plant and equipment written-off	(1)	-
Other expenses	(2)	-
	<u>(70)</u>	<u>(32)</u>
d. Exchange differences		
Exchange differences arose mainly from the translation of financial statements of entities in the Group with US dollar functional currency to the presentation currency (i.e. Singapore dollar) at the exchange rate at the end of the financial year.		

(#) Included depreciation of Right-of-use assets of S\$ 350,000 (FY2018: Nil).

(#1) Included depreciation of Right-of-use assets of S\$ 66,000 (FY2018: Nil).

(*) Loan from minority shareholder written off pursuant to Heptalink Members' Voluntary Liquidation.

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		
	31-12-19 S\$'000	31-12-18 S\$'000	% Change	31-12-19 S\$'000	31-12-18 S\$'000	% Change
<u>Non-current assets</u>						
Property, plant and equipment	12,707	6,833	86%	379	595	-36%
Right-of-use assets	3,610	-	N.M.*	1,393	-	N.M.*
Goodwill	409	409	-	-	-	-
Investments in subsidiaries	-	-	-	18,052	18,274	-1%
Investments in joint ventures	2,383	2,278	5%	515	522	-1%
Deferred tax assets	45	45	-	-	-	-
Other assets	630	638	-1%	-	-	-
Other financial assets	5,807	5,771	1%	5,807	5,771	1%
Total non-current assets	25,591	15,974	60%	26,146	25,162	4%
<u>Current assets</u>						
Inventories	7,927	4,466	77%	-	-	-
Trade and other receivables	8,038	9,824	-18%	2,335	4,161	-44%
Other assets	347	471	-26%	17	18	-6%
Cash and cash equivalents	33,621	34,535	-3%	15,084	13,058	16%
Total current assets	49,933	49,296	1%	17,436	17,237	1%
Total assets	75,524	65,270	16%	43,582	42,399	3%
<u>Equity and liabilities</u>						
<u>Equity attributable to owners of the company</u>						
Share capital	6,606	6,606	-	6,606	6,606	-
Retained earnings	45,586	44,061	3%	34,410	33,698	2%
Other reserves	3,872	4,526	-14%	(1,079)	(586)	84%
Equity attributable to owners of the company	56,064	55,193	2%	39,937	39,718	1%
Non-controlling interests	-	(29)	-100%	-	-	-
Total equity	56,064	55,164	2%	39,937	39,718	1%
<u>Non-current liabilities</u>						
Deferred tax liabilities	244	244	-	54	54	-
Loans and borrowings	5,140	1,237	316%	-	-	-
Lease liabilities	3,278	-	N.M.*	1,377	-	N.M.*
Total non-current liabilities	8,662	1,481	485%	1,431	54	N.M.*
<u>Current liabilities</u>						
Income tax payable	371	247	50%	-	-	-
Loans and borrowings	1,009	137	636%	-	-	-
Lease liabilities	400	-	N.M.*	50	-	N.M.*
Trade and other payables	9,018	8,241	9%	2,164	2,627	-18%
Total current liabilities	10,798	8,625	25%	2,214	2,627	-16%
Total liabilities	19,460	10,106	93%	3,645	2,681	36%
Total equity and liabilities	75,524	65,270	16%	43,582	42,399	3%

Note:

*N.M. : Not meaningful

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

Amount repayable in one year or less, or on demand (S\$'000)

31-12-19		31-12-18	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
1,009	-	137	-

Amount repayable after one year (S\$'000)

31-12-19		31-12-18	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
5,140	-	1,237	-

Details of any collaterals

Secured borrowings of S\$6.1 million (FY2018: S\$1.4 million) as at 31 December 2019 relate to bank loan secured by a mortgage of the JTC lease at 18 Pioneer Sector 1.

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.

	FY 2019 S\$'000	FY 2018 S\$'000
<u>Cash flows from operating activities</u>		
Profit before tax	2,800	2,085
Adjustments for:		
Interest income	(574)	(435)
Interest expense	-	12
Income from insurance	(114)	-
Insurance premium charged to profit or loss	8	8
Dividend income	(166)	-
Depreciation of property, plant and equipment	1,035	1,116
Depreciation of right-of-use assets	416	-
Share of results of equity-accounted joint ventures, net of tax	(265)	(7)
Gain on disposal of property, plant and equipment	(47)	(11)
Operating cash flows before changes in working capital	<u>3,093</u>	<u>2,768</u>
Inventories	(3,515)	625
Trade and other receivables	1,667	1,157
Other assets	118	115
Trade and other payables	<u>877</u>	<u>(282)</u>
Net cash flows from operations activities	2,240	4,383
Income tax (paid)/refunded	<u>(335)</u>	<u>71</u>
Net cash flows from operating activities	<u>1,905</u>	<u>4,454</u>
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(7,063)	(3,166)
Proceeds from disposal of property, plant and equipment	51	21
Interest received	574	435
Disposal of subsidiary	1	-
Dividend income	<u>271</u>	<u>133</u>
Net cash flows used in investing activities	<u>(6,166)</u>	<u>(2,577)</u>
<u>Cash flows from financing activities</u>		
Dividend paid	(823)	(823)
Decrease in cash restricted in use	-	568
Proceeds from loans and borrowings	4,770	1,374
Repayment of finance leases	(348)	(23)
Interest paid	<u>-</u>	<u>(12)</u>
Net cash flows generated from financing activities	<u>3,599</u>	<u>1,084</u>
Net (decrease)/increase in cash and cash equivalents	(662)	2,961
Cash and cash equivalents, statement of cash flows, beginning balance	34,535	31,478
Net effect of exchange rate changes on cash and cash equivalents	<u>(252)</u>	<u>96</u>
Cash and cash equivalents, statement of cash flows, ending balance	<u>33,621</u>	<u>34,535</u>

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.

	<u>Attributable to owners of the company</u>			Non-controlling interests	Total equity	
	Share capital	Retained earnings	Other reserves			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Group						
Current period:						
Opening balance at 1.1.19	6,606	44,061	4,526	55,193	(29)	55,164
Changes in equity:						
Total comprehensive income for the year	-	2,348	(639)	1,709	-	1,709
Dividends paid	-	(823)	-	(823)	-	(823)
Disposal of subsidiary	-	-	(15)	(15)	29	14
Closing balance at 31.12.19	<u>6,606</u>	<u>45,586</u>	<u>3,872</u>	<u>56,064</u>	<u>-</u>	<u>56,064</u>
Previous period:						
Opening balance at 1.1.18	6,606	42,951	3,905	53,462	(102)	53,360
Adoption of SFRS(I) 9	-	-	(47)	(47)	-	(47)
Opening balance at 1.1.18 as adjusted	<u>6,606</u>	<u>42,951</u>	<u>3,858</u>	<u>53,415</u>	<u>(102)</u>	<u>53,313</u>
Changes in equity:						
Total comprehensive income for the year	-	1,933	668	2,601	73	2,674
Dividends paid	-	(823)	-	(823)	-	(823)
Closing balance at 31.12.18	<u>6,606</u>	<u>44,061</u>	<u>4,526</u>	<u>55,193</u>	<u>(29)</u>	<u>55,164</u>

	Share capital	Retained earnings	Other reserves	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Company				
Current period:				
Opening balance at 1.1.19	6,606	33,698	(586)	39,718
Changes in equity:				
Total comprehensive income for the year	-	1,535	(493)	1,042
Dividends paid	-	(823)	-	(823)
Closing balance at 31.12.19	<u>6,606</u>	<u>34,410</u>	<u>(1,079)</u>	<u>39,937</u>
Previous period:				
Opening balance at 1.1.18	6,606	26,679	(1,188)	32,097
Adoption of SFRS(I) 9	-	-	(47)	(47)
Opening balance at 1.1.18 as adjusted	<u>6,606</u>	<u>26,679</u>	<u>(1,235)</u>	<u>32,050</u>
Changes in equity:				
Total comprehensive income for the year	-	7,842	649	8,491
Dividends paid	-	(823)	-	(823)
Closing balance at 31.12.18	<u>6,606</u>	<u>33,698</u>	<u>(586)</u>	<u>39,718</u>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as 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.

As at 31 December 2019, there was no movement in the company's share capital and no share options were issued.

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.

The total number of issued shares was 164,531,172 as at 31 December 2019 and 31 December 2018.

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.

Yes.

5. If there were 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.

Our Group has adopted all the new Singapore Financial Reporting Standards (International) ("SFRS(I)") and the related interpretations to SFRS(I) that are relevant to our Group and effective for the financial period beginning on or after 1 January 2019.

SFRS(I) 16 Leases

SFRS(I) 16 is effective for annual periods beginning on or after 1 January 2019. The Group has applied the modified retrospective approach and does not restate comparative amounts for the year prior to first adoption.

Under the new standard, an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset) and a liability to make lease payments (i.e., the lease liability) are recognised. Interest expense on the lease liability and the depreciation expense on the right-of-use asset are recognised separately in the income statement.

Right-of use assets were measured at the amount equal to the land lease liabilities, adjusted by the following amounts on 1 January 2019:

- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 2.68%.

On the adoption of SFRS(I) 16, the Group has recognised an equal amount of right-of-use assets and lease liabilities of S\$4 million for its leases previously classified as operating leases (excluding short term leases and leases for which underlying assets are of low value) as at 1 January 2019. As at 31 December 2019, the carrying amount of right-of-use asset is S\$3.6 million.

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

	Group	
	31-12-19	31-12-18
	Singapore Cents	Singapore Cents
(i) Based on number of ordinary shares in issue of 164,531,172 (31.12.2018: 164,531,172 shares)	1.43	1.17
(ii) On a fully diluted basis of 164,531,172 ordinary shares (31.12.2018: 164,531,172 shares)	1.43	1.17

Note:

The total earnings per ordinary share from continuing and discontinued operations were calculated based on the number of ordinary shares in issue of 164,531,172 as at 31 December 2019 and 31 December 2018.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

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

	Group	
	31-12-19	31-12-18
	Singapore Cents	Singapore Cents
Net asset value per ordinary shares in issue of 164,531,172 (31.12.18 : 164,531,172)		
Group	34.08	33.55
Company	24.27	24.14

Note:

Net asset value per ordinary share was calculated based on the number of ordinary shares in issue of 164,531,172 as at 31 December 2019 and 31 December 2018.

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 period reported on.**

Income Statement and Statement of Comprehensive Income

- (i) Revenue decreased by 20% over financial year 2018 ("FY2018") to S\$62.8 million due largely to lower trading volume in financial year 2019 ("FY2019").
- (ii) Cost of sales decreased by 23% in line with the 20% decrease in revenue.
- (iii) Gross profit increased by 5% due to improvement in gross margin by 4 percentage points to 16.4% as a result of reduced sales from low margin base oil supply business and improved margin from manufacturing activities.
- (iv) Interest income increased by 32% due to improved accounts receivables collection and tighter cash management.
- (v) Other gains increased by 34% due to dividend income from Chongqing ZongShen Financial Leasing Company Limited and recognition of insurance income from the keyman life insurance policy in FY2019.
- (vi) Share of results of equity-accounted joint ventures increased to S\$0.26 million due mainly to higher contribution from associate AP Saigon Petro JSC.
- (vii) Profit before tax and profit net of tax increased by 34% and 17% to S\$2.8 million and S\$2.3 million respectively due mainly to higher gross profit, share of profit from APSP and interest income.
- (viii) Income tax expense increased by S\$0.4 million because of higher FY2019 profit before tax and the lower tax expense in FY2018 due to tax credits utilised.
- (ix) Exchange difference arose mainly from the translation of financial statements of the Group entities with the US dollar functional currency to the Singapore dollar presentation currency at the exchange rate at the end of FY2019. The income and expenses were translated at the average rate of exchange for FY2019.

Statement of Financial Position

- (i) Property, plant and equipment of S\$12.7 million included the construction-in-progress ("CIP") of the new factory building at 18 Pioneer Sector 1 of \$8.9 million.
- (ii) With SFRS(I) 16 Leases effective from 1 January 2019, the Group recorded an increase in Right-of-use ("ROU") asset of S\$3.6 million for the JTC leasehold lands.
- (iii) Inventories increased by S\$3.5 million due mainly to purchase of raw materials towards the end of FY2019 and finished goods inventory for sale in January 2020.
- (iv) Trade and other receivables decreased by S\$1.8 million due mainly to lower revenue and higher accounts receivables collection.
- (v) Other assets decreased by S\$0.1 million as lesser prepayments were made in FY2019.
- (vi) Cash and cash equivalents decreased by S\$0.9 million because of higher inventories, increase in purchase of property, plant and equipment and offset by bank loan proceeds.

- (vii) Loans and borrowings increased by S\$4.8 million due mainly to bank loan for the CIP at 18 Pioneer Sector 1.
- (viii) With SFRS (I) 16 Leases effective from 1 January 2019, the Group recorded an increase in Lease liabilities of S\$3.7 million relating to the ROU for the JTC leasehold lands in the Group.

Statement of Cash Flows

Cash flows from operating activities decreased to S\$1.9 million in FY2019 due largely to increase in inventories in December 2019 as compared to FY2018. Cash flows from investing activities decreased by S\$3.6 million in line with increase in purchase of property, plant and equipment. Cash flows from financing activities increased by S\$2.5 million due mainly to drawdown of bank loan offset by the dividend payment

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

There is no significant variance between the previous disclosures and the actual results.

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.

- i) The strong competition in the marine lubricant business in FY2019 is likely to continue.
- ii) While introducing strategies and measures to tackle the short term crisis of Covid-19, the Group's long term plans and strategies of growing business and bolstering better performance remain.

11. Dividend

(a) Current financial year reported on

Any dividend declared for the current financial period reported on?

The Directors are pleased to propose a 2019 final tax exempt (one-tier) dividend of 0.75 cent per ordinary share in respect of the financial year ended 31 December 2019 for approval by shareholders at the next Annual General Meeting ("AGM") to be held on 29 April 2020.

Name of Dividend	2019 Interim Ordinary Exempt-1-Tier	Proposed 2019 Final Ordinary Exempt-1-Tier	2019 Total
Dividend Type	Cash	Cash	Cash
Dividend Amount (cent per share)	0.00	0.75	0.75

(b) Corresponding year of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend	2018 Interim Ordinary Exempt-1-Tier	Proposed 2018 Final Ordinary Exempt-1-Tier	2018 Total
Dividend Type	Cash	Cash	Cash
Dividend Amount (cent per share)	0.00	0.50	0.50

(c) Date payable

The proposed 2019 final tax exempt 1-Tier dividend of 0.75 cent per ordinary share, if approved at the AGM to be held on 29 April 2020, will be paid on 26 May 2020.

(d) Books closure date

Notice is hereby given that the Register of Members and Share Transfer Books of the Company will be closed on 12 May 2020 to determine the shareholders' entitlement to the proposed 2019 final dividend.

Duly completed transfers of shares received by the Company's Share Registrar, Tricor Singapore Pte Ltd, 80 Robinson Road, #02-00, Singapore 068898, up to close of business at 5.00pm on 11 May 2020 ("Book Closure Date") will be registered to determine shareholders' entitlement to the proposed final dividend.

In respect of shares in securities with the Central Depository (Pte) Limited ("CDP"), the said final dividend will be paid by the Company to CDP which in turn distribute the final dividend entitlement to the CDP account holders in accordance with its normal practice.

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

Not applicable.

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.

The Group does not have a general mandate from shareholders for interested person transactions.

14. Confirmation of undertakings from directors and executive officers.

The company has procured undertaking from all its directors and executive officers under Rule 720(1) of the listing manual.

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.

	Manufacturing		Trading		Franchising*		Unallocated		Group	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Continuing Operations Revenue by segment										
Total revenue by segment	33,530	31,847	27,116	39,066	3,921	9,340	-	-	64,567	80,253
Inter-segment sales	(540)	(561)	(1,186)	(1,314)	-	-	-	-	(1,726)	(1,875)
External revenue	32,990	31,286	25,930	37,752	3,921	9,340	-	-	62,841	78,378
Gross profit	8,156	7,234	1,582	1,803	577	815	-	-	10,315	9,852
Interest income							574	435	574	435
Other gains							592	442	592	442
Finance costs							-	(12)	-	(12)
Other losses							(70)	(32)	(70)	(32)
Unallocated expense							(8,876)	(8,607)	(8,876)	(8,607)
Share of results of joint ventures							265	7	265	7
Profit before tax									2,800	2,085
Income tax expense							(452)	(79)	(452)	(79)
Profit net of tax									2,348	2,006
Assets and reconciliations										
Total assets for reportable segments	20,546	11,304	5,761	4,377	1,876	4,545	47,341	45,044	75,524	65,270
Liabilities and reconciliations										
Total liabilities for reportable segments	5,246	3,927	2,598	2,733	418	762	11,198	2,684	19,460	10,106
Other material items and reconciliations										
Depreciation expense	321	352	335	373	-	-	795	391	1,451	1,116
Capital expenditure	2,016	1,034	297	177	-	-	8,523	1,955	10,836	3,166

* The franchising segment includes trades in raw materials for products under our brand names.

Geographical Information

Location	Revenue			Non-Current Asset		
	2019 S\$'000	2018 S\$'000	% Change	2019 S\$'000	2018 S\$'000	% Change
Singapore	36,430	43,256	-16%	15,505	6,041	157%
UAE	6,377	7,353	-13%	-	-	-
China	3,129	3,405	-8%	1,776	1,755	1%
Vietnam	2,646	8,089	-67%	2,458	2,362	4%
Indonesia	2,246	2,070	9%	-	-	-
Philippines	2,186	2,390	-9%	-	-	-
Sri Lanka	1,865	1,664	12%	-	-	-
Myanmar	1,633	1,716	-5%	-	-	-
Bangladesh	1,581	1,844	-14%	-	-	-
Malaysia	1,207	2,242	-46%	-	-	-
Russia	554	-	100%	-	-	-
Other countries	2,987	4,349	-31%	-	-	-
Total	62,841	78,378	-20%	19,739	10,158	94%

Information about major customers

No customer contributed more than 10% of the Group's total revenue (FY 2018: 1 customer). In FY2018, total sales to this customer was approximately S\$8.0 million.

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

Total revenue decreased by 20% over FY2018 to S\$62.8 million due mainly to lower trading volume in FY2019.

17. A breakdown of sales and profit

	Group		
	2019 S\$'000	2018 S\$'000	% Change
Revenue for first half year	29,655	43,001	-31%
Profit after tax before deducting non-controlling interests reported for first half year	1,088	766	42%
Revenue for second half year	33,186	35,377	-6%
Profit after tax before deducting non-controlling interests reported for second half year	1,260	1,240	2%

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

	2019 S\$'000	2018 S\$'000
Ordinary*	1,234	823
Preference	-	-
Total:	1,234	823

* Includes proposed 2019 final dividend of 0.75 cent per share to be approved at the AGM on 29 April 2020.

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

Pursuant to Rule 704(13) of the Listing Manual, we confirm that there is no person occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Ho Chee Hon
Group Chief Executive Officer
27 February 2020