

ENGRO CORPORATION LIMITED (Incorporated in the Republic of Singapore) Co. Reg. No. 197302229H

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

1(a) CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	GROUP						
	2H2020	2H2019	Change	FY 2020	FY 2019	Change	
	\$'000	\$'000	%	\$'000	\$'000	%	
Revenue	51,645	72,047	(28.3)	96,934	131,262	(26.2)	
Changes in inventories of finished goods and work-in-progress	1,588	(471)	n.m.	(4,678)	4,028	n.m.	
Raw materials	(39,919)	(55,472)	(28.0)	(68,407)	(104,452)	(34.5)	
Gain on disposal of property, plant and equipment	64	102	(37.3)	64	101	(36.6)	
Investment income	47	96	(51.0)	240	96	n.m.	
Gain on divestment of a subsidiary Gain on divestment of an associate	-	53	n.m. n.m.	- -	53 1,209	n.m. n.m.	
Interest income	264	158	66.9	500	377	32.5	
Dividend income	45	45	0.0	253	295	(14.2)	
Other income	2,383	1,020	n.m.	3,834	2,103	82.3	
Exchange (loss)/gain	(650)	(33)	n.m.	340	(178)	n.m.	
Allowance for doubtful debts, net of bad debts recovered	(1,322)	(95)	n.m.	(1,579)	(893)	76.8	
Depreciation of property, plant and equipment	(1,056)	(1,778)	(40.6)	(2,181)	(4,012)	(45.6)	
Depreciation of right-of-use assets	(661)	(933)	(29.2)	(1,256)	(1,211)	3.7	
Amortisation of intangible assets	(51)	(47)	8.5	(95)	(91)	4.4	
Impairment of property, plant and equipment	(64)	-	n.m.	(64)	-	n.m.	
Impairment of right-of-use assets	(1,683)	-	n.m.	(1,683)	-	n.m.	
Impairment of intangible asset	(157)	-	n.m.	(157)	-	n.m.	
Impairment of investment in a joint venture	-	(313)	n.m.	-	(313)	n.m.	
Net change in fair value of financial assets at fair value through profit or loss	14,883	1,612	n.m.	16,263	4,032	n.m.	
Staff costs	(9,310)	(6,792)	37.1	(15,090)	(13,470)	12.0	
Other expenses	(6,312)	(7,716)	(18.2)	(12,061)	(15,982)	(24.5)	
Interest expense	(150)	(382)	(60.7)	(271)	(421)	(35.6)	
Profit before share of profit of associates and joint ventures	9,584	1,101	n.m.	10,906	2,533	n.m.	
Share of profit of associates and joint ventures, net of tax	8,580	5,551	54.6	11,399	9,505	19.9	
Profit before tax	18,164	6,652	n.m.	22,305	12,038	85.3	
Tax expense	(185)	(613)	(69.8)	(318)	(964)	(67.0)	
Profit for the year	17,979	6,039	n.m.	21,987	11,074	98.5	
Attributable to:							
Owners of the Company	17,880	5,961	n.m.	22,021	11,050	99.3	
Non-controlling interests	99	78	26.9	(34)	24	n.m.	
Profit for the year	17,979	6,039	n.m.	21,987	11,074	98.5	

n.m. - not meaningful

1(b) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	GROUP							
	2H2020	2H2019	Change	FY 2020	FY 2019	Change		
	\$'000	\$'000	%	\$'000	\$'000	%		
Profit for the year	17,979	6,039	n.m.	21,987	11,074	98.5		
Other comprehensive income:								
Items that are or maybe reclassified subsequently to profit or loss:								
Foreign currency translation differences - foreign operations	(29)	51	n.m.	(383)	8	n.m.		
Share of foreign currency translation differences of equity-accounted investees	2,147	(2,256)	n.m.	3,988	(2,554)	n.m.		
Exchange differences on monetary items forming part of net investment in foreign operations	(2,091)	144	n.m.	(671)	(534)	25.7		
Net change in fair value of financial assets at fair value through other comprehensive income	(761)	252	n.m.	(761)	252	n.m.		
Other comprehensive income for the year, net of tax	(734)	(1,809)	(59.4)	2,173	(2,828)	n.m.		
Total comprehensive income for the year	17,245	4,230	n.m.	24,160	8,246	n.m.		
Total comprehensive income attributable to:								
Owners of the Company	17,108	4,183	n.m.	24,117	8,264	n.m.		
Non-controlling interests	137	47	n.m.	43	(18)	n.m.		
	17,245	4,230	n.m.	24,160	8,246	n.m.		

n.m. - not meaningful

1(c) EARNINGS PER ORDINARY SHARE

	GROUP		GRO	OUP
	2H2020	2H2019	FY 2020	FY 2019
	Cents	Cents	Cents	Cents
Earnings per ordinary shares attributable to owners of the Company:				
(i) Based on weighted average number of	15.05	5.00	10.56	0.21
ordinary shares in issue	15.07	5.02	18.56	9.31
(ii) On a fully diluted basis	15.07	5.02	18.56	9.31

1(d) STATEMENTS OF FINANCIAL POSITION

	GR	OUP	COMPANY		
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	
	\$'000	\$'000	\$'000	\$'000	
<u>ASSETS</u>					
Property, plant and equipment	5,201	5,946	1,753	2,420	
Subsidiaries	, -	-	72,940	65,377	
Intangible assets	194	377	125	102	
Associates and joint ventures	115,466	104,533	59,943	59,943	
Other investments	53,706	41,445	16,525	16,410	
Other assets	78	78	78	78	
Right-of-use assets	4,244	5,372	3,890	4,527	
Deferred tax assets	186	-	-	-	
Non-current assets	179,075	157,751	155,254	148,857	
Other investments	11,019	7 121	6.505	2.642	
Other investments	10,166	7,121	6,595	2,642	
Inventories To de oud other receive black	*	14,330	4,573	9,086	
Trade and other receivables	43,452	50,373	24,140	24,668	
Loan to a subsidiary	- 44.522	24.001	5,209	4,932	
Cash and cash equivalents	44,523	34,891	29,250	24,916	
Current assets	109,160	106,715	69,767	66,244	
TOTAL ASSETS	288,235	264,466	225,021	215,101	
EQUITY					
Share capital	85,270	85,270	85,270	85,270	
Reserves	171,905	150,754	114,886	106,090	
Equity attributable to owners of the Company	257,175	236,024	200,156	191,360	
Non-controlling interests	1,237	1,194	_	_	
Total equity	258,412	237,218	200,156	191,360	
LIABILITIES					
Lease liabilities	5,192	4,818	3,580	3,941	
Deferred tax liabilities	917	883	-	_	
Non-current liabilities	6,109	5,701	3,580	3,941	
Loans and borrowings	1,114	1,064	10,839	12,223	
Trade and other payables	21,166	17,794	10,085	6,811	
Lease liabilities	1,434	2,689	361	766	
Current liabilities	23,714	21,547	21,285	19,800	
TOTAL LIABILITIES	29,823	27,248	24,865	23,741	
TOTAL EQUITY AND LIABILITIES	288,235	264,466	225,021	215,101	

ANALYSIS OF STATEMENTS OF FINANCIAL POSITION

Property, plant and equipment decreased by \$0.7 million due to depreciation charge of \$2.2 million and disposal of \$0.1 million, partially offset by acquisition of \$1.6 million.

Investment in associates and joint ventures increased by \$10.9 million due to current year share of profits of \$11.4 million, foreign exchange difference of \$4.0 million due to strengthening of RMB and additional investment of \$1.6 million in joint ventures. These were offset by dividend declared of \$6.0 million.

Net increase of \$16.2 million in other investments was a result of fair value gain of \$14.0 million and additional investments of \$11.3 million, offset by cash distributions of \$5.4 million received from venture capital funds and structured deposits, as well as disposal of investments amounting to \$3.7 million.

Right-of-use assets decreased by \$1.1 million due to impairment of \$1.7 million and depreciation charge of \$1.3 million, offest by additions of \$1.9 million.

Inventories decreased by \$4.2 million largely due to higher base of cement stock as at 31 December 2019.

Trade and other receivables decreased by \$6.9 million is in line with lower revenue in FY2020, impairment of trade receivables and dividend received from JVs.

Lease liabilities decreased by \$0.9 million due to payment of lease liabilities of \$2.7 million, offset by new lease of \$1.9 million.

Trade and other payables increased by \$3.4 million largely due to purchases nearing year end and increase in provision for staff costs.

1(e) GROUP BORROWINGS

	As at 31 Dec 2020 \$'000	As at 31 Dec 2019 \$'000
Amount repayable in one year		
Secured	482	1,428
Unsecured	2,066	2,325
	2,548	3,753
Amount repayable after one year		
Secured	109	473
Unsecured	5,083	4,345
	5,192	4,818
Total	7,740	8,571

Details of any collateral

The hire purchase facilities of the Group are secured by the Company and its subsidiaries' plant and machinery and motor vehicles.

1(f) NET ASSET VALUE

	GR	OUP	COM	PANY	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	
	\$	\$	\$	\$	
Net asset value per ordinary share at end of					
the financial period	2.17	1.99	1.69	1.61	

2 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Cash flows from operating activities FY2020 S8000 FY2019 S8000 Cash flows from operating activities 22.30\$ 12.038 Profit before tax 22.30\$ 12.038 Adjustments for: 95 9 Deprecation of property, plant and equipment 2,181 4,012 Deprecation of right-of-use assets 1,266 1,215 Dividend income 0,253 (295 Gain on divestment of a subsidiary - (1.099 Gain on divestment in a joint venture - (1.099 Inpuirment of property, plant and equipment - (1.090 Impuirment of property, plant and equipment - (1.080 Impuirment of property, plant and equipment - (2.000 Impuirment of property, plant and equipment - (2.000 Impuirment of property, plant and equipment - (2.000 Interest expense		GRO	U P
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Profit before tax		S\$'000	S\$'000
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Trade and other payables 2,342 (1,919) Trade and other receivables 3,739 643 Cash from operations 11,110 360 Tax paid (577) (788) Net cash from/(used in) operating activities 10,533 420 Cash flows from investing activities Distribution from other investments 5,701 3,035 Dividends received from: 253 295 - associates and joint ventures 6,901 4,442 Investment in a joint venture (581) (380) Interest received 500 377 Divestment of a subsidiary, net of cash disposed of - (365) Proceeds from disposal of: - (365) - other investments 5,081 2,578 - other investments 5,081 2,578 - other investments (11,1287) (2,767) - other investments (11,1287) (2,767) - other investments (11,1287) (2,767) - other investments (5,81) (3,81)	Changes in:		
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Cash from operations 11,110 360 Tax paid (577) (780) Net cash from/(used in) operating activities 10,533 420 Cash flows from investing activities Distribution from other investments 5,701 3,035 Dividends received from: 253 295 - other investments 6,901 4,442 Investment in a joint ventures 6,901 4,442 Investment of a subsidiary, net of cash disposed of 500 377 Divestment of a subsidiary, net of cash disposed of 5,081 2,578 Proceeds from disposal of: - 2 - other investments 5,081 2,578 - property, plant and equipment 111 155 - property, plant and equipment (11,287) (2,767) Purchase of other investments (11,287) (2,767) Purchase of property, plant and equipment (5,000) 3,702 Net cash from investing activities (5,000) 3,703 Net cash from investing activities (5,000) (2,966) (2,966)	Trade and other payables	2,342	(1,919)
Tax paid (577) (780) Net cash from/used in) operating activities 10,533 420 Cash flows from investing activities 5,701 3,035 Distribution from other investments 5,701 3,035 Distribution from other investments 5,701 3,035 Dividends received from: 253 295 - other investments 6,901 4,442 Investment in a joint venture (581) (380) Interest received 500 377 Divestment of a subsidiary, net of cash disposed of 20 377 Proceeds from disposal of: 2 2 cother investments 5,081 2,578 - property, plant and equipment 111 155 - an associate 112 12,709 Purchase of other investments (11,287) (2,767) Purchase of intangible asset (64) (13 Purchase of property, plant and equipment (1,545) (737) Net cash from investing activities 2,076 (2,966) (2,966) (2,966)	Trade and other receivables	3,739	643
Net cash from/(used in) operating activities 10,533 (420) Cash flows from investing activities 5,701 3,035 Distribution from other investments 5,701 3,035 Dividends received from: - 253 295 - associates and joint ventures 6,901 4,442 4,442 4,442 1,442	Cash from operations	11,110	
Cash flows from investing activities 5,701 3,035 Distribution from other investments 5,701 3,035 Dividends received from: - other investments 253 295 - associates and joint ventures 6,901 4,442 Investment in a joint venture (581) (380) Interest received 500 377 Divestment of a subsidiary, net of cash disposed of - (365) Proceeds from disposal of: - other investments 5,081 2,578 - property, plant and equipment 111 155 - an associate - 2,170 Purchase of other investments (64 (13) Purchase of intangible asset (64 (13) Purchase of property, plant and equipment (1,545) (737) Net cash from investing activities 5,070 8,790 Cash flows from financing activities (2,966) (2,966) Dividends paid (2,714) (3,074) Proceeds from exercise of share options - 12 Payment of lease liabilities (2,714) (3,074) </td <td>Tax paid</td> <td>(577)</td> <td>(780)</td>	Tax paid	(577)	(780)
Distribution from other investments 5,701 3,035 Dividends received from: 253 295 - associates and joint ventures 6,901 4,442 Investment in a joint venture (581) (380) Interest received 500 377 Divestment of a subsidiary, net of cash disposed of - (365) Proceeds from disposal of: - (365) - other investments 5,081 2,578 - property, plant and equipment 111 155 - an associate - 2,170 Purchase of other investments (11,287) (2,767) Purchase of intangible asset (64) (13) Purchase of property, plant and equipment (1,545) (737) Net cash from investing activities 5,070 8,790 Net cash from investing activities 5,070 8,790 Cash flows from financing activities (2,966) (2,966) Interest paid (2,714) (3,074) Proceeds from exercise of share options - 12 Payment of lease	Net cash from/(used in) operating activities	10,533	(420)
Distribution from other investments 5,701 3,035 Dividends received from: 253 295 - associates and joint ventures 6,901 4,442 Investment in a joint venture (581) (380) Interest received 500 377 Divestment of a subsidiary, net of cash disposed of - (365) Proceeds from disposal of: - (365) - other investments 5,081 2,578 - property, plant and equipment 111 155 - an associate - 2,170 Purchase of other investments (11,287) (2,767) Purchase of intangible asset (64) (13) Purchase of property, plant and equipment (1,545) (737) Net cash from investing activities 5,070 8,790 Net cash from investing activities 5,070 8,790 Cash flows from financing activities (2,966) (2,966) Interest paid (2,714) (3,074) Proceeds from exercise of share options - 12 Payment of lease	Cash flows from investing activities		
Dividends received from: 253 295 - other investments 6,901 4,442 Investment in a joint venture (581) (380) Investment in a joint venture 500 377 Divestment of a subsidiary, net of cash disposed of - (365) Proceeds from disposal of: - (365) - other investments 5,081 2,578 - property, plant and equipment 111 155 - an associate - 2,170 Purchase of other investments (11,287) (2,767) Purchase of intangible asset (64) (13) Purchase of property, plant and equipment (1,545) (737) Net cash from investing activities 5,070 8,790 Cash flows from financing activities (2,966) (2,966) Interest paid (2,714) (3,074) Proceeds from exercise of share options - 12 Payment of lease liabilities (2,714) (3,074) Net cash used in financing activities (5,951) (6,449) Net increase		5.701	3.035
- other investments 253 295 - associates and joint ventures 6,901 4,442 Investment in a joint venture (581) (380) Interest received 500 377 Divestment of a subsidiary, net of cash disposed of - (365) Proceeds from disposal of: - (365) - other investments 5,081 2,578 - property, plant and equipment 111 155 - an associate - 2,170 Purchase of other investments (11,287) (2,767) Purchase of intangible asset (64) (13) Purchase of property, plant and equipment (1,545) (737) Net cash from investing activities 5,070 8,790 Net cash from investing activities (2,966) (2,966) Dividends paid (2,966) (2,966) (2,966) Interest paid (271) (421) Proceeds from exercise of share options - 12 Payment of lease liabilities (2,714) (3,074) Net cash used in fina		5,7 01	3,022
- associates and joint ventures 6,901 4,442 Investment in a joint venture (581) (380) Interest received 500 377 Divestment of a subsidiary, net of cash disposed of - (365) Proceeds from disposal of: - - - other investments 5,081 2,578 - property, plant and equipment 111 155 - an associate - 2,170 Purchase of other investments (11,287) (2,767) Purchase of intangible asset (64) (13) Purchase of property, plant and equipment (1,545) (737) Net cash from investing activities 5,070 8,790 Cash flows from financing activities 5,070 8,790 Cash flows from financing activities (2,966) (2,966) Interest paid (271) (421) Proceeds from exercise of share options - 12 Payment of lease liabilities (2,714) (3,074) Net cash used in financing activities (5,951) (6,449) Net		253	295
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Interest received 500 377 Divestment of a subsidiary, net of cash disposed of - (365) Proceeds from disposal of: - - - other investments 5,081 2,578 - property, plant and equipment 111 155 - an associate - 2,170 Purchase of other investments (11,287) (2,767) Purchase of intangible asset (64) (13) Purchase of property, plant and equipment (1,545) (737) Net cash from investing activities 5,070 8,790 Cash flows from financing activities 2 (2,966) Interest paid (271) (421) Proceeds from exercise of share options - 12 Payment of lease liabilities (2,714) (3,074) Net cash used in financing activities (5,951) (6,449) Net increase in cash and cash equivalents 9,652 1,921 Cash and cash equivalents at beginning of the year 34,891 33,005 Effect of exchange rate fluctuations on cash held (20) (35) <td>•</td> <td></td> <td></td>	•		
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- other investments 5,081 2,578 - property, plant and equipment 111 155 - an associate - 2,170 Purchase of other investments (11,287) (2,767) Purchase of intangible asset (64) (13) Purchase of property, plant and equipment (1,545) (737) Net cash from investing activities 5,070 8,790 Cash flows from financing activities 2,966) (2,966) Interest paid (271) (421) Proceeds from exercise of share options - 12 Payment of lease liabilities (2,714) (3,074) Net cash used in financing activities (5,951) (6,449) Net increase in cash and cash equivalents 9,652 1,921 Cash and cash equivalents at beginning of the year 34,891 33,005 Effect of exchange rate fluctuations on cash held (20) (35)			(303)
- property, plant and equipment 111 155 - an associate - 2,170 Purchase of other investments (11,287) (2,767) Purchase of intangible asset (64) (13) Purchase of property, plant and equipment (1,545) (737) Net cash from investing activities 5,070 8,790 Cash flows from financing activities 2 (2,966) (2,966) Interest paid (271) (421) Proceeds from exercise of share options - 12 Payment of lease liabilities (2,714) (3,074) Net cash used in financing activities (5,951) (6,449) Net increase in cash and cash equivalents 9,652 1,921 Cash and cash equivalents at beginning of the year 34,891 33,005 Effect of exchange rate fluctuations on cash held (20) (35)	•	5.081	2 578
- an associate - 2,170 Purchase of other investments (11,287) (2,767) Purchase of intangible asset (64) (13) Purchase of property, plant and equipment (1,545) (737) Net cash from investing activities 5,070 8,790 Cash flows from financing activities 2 (2,966) (2,966) Interest paid (271) (421) Proceeds from exercise of share options - 12 Payment of lease liabilities (2,714) (3,074) Net cash used in financing activities (5,951) (6,449) Net increase in cash and cash equivalents 9,652 1,921 Cash and cash equivalents at beginning of the year 34,891 33,005 Effect of exchange rate fluctuations on cash held (20) (35)		· ·	
Purchase of other investments (11,287) (2,767) Purchase of intangible asset (64) (13) Purchase of property, plant and equipment (1,545) (737) Net cash from investing activities 5,070 8,790 Cash flows from financing activities - - Dividends paid (2,966) (2,966) Interest paid (271) (421) Proceeds from exercise of share options - 12 Payment of lease liabilities (2,714) (3,074) Net cash used in financing activities (5,951) (6,449) Net increase in cash and cash equivalents 9,652 1,921 Cash and cash equivalents at beginning of the year 34,891 33,005 Effect of exchange rate fluctuations on cash held (20) (35)		-	
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Purchase of property, plant and equipment (1,545) (737) Net cash from investing activities 5,070 8,790 Cash flows from financing activities 2 Dividends paid (2,966) (2,966) Interest paid (271) (421) Proceeds from exercise of share options - 12 Payment of lease liabilities (2,714) (3,074) Net cash used in financing activities (5,951) (6,449) Net increase in cash and cash equivalents 9,652 1,921 Cash and cash equivalents at beginning of the year 34,891 33,005 Effect of exchange rate fluctuations on cash held (20) (35)			
Net cash from investing activities 5,070 8,790 Cash flows from financing activities 2,966 (2,966) Dividends paid (2,966) (2,966) Interest paid (271) (421) Proceeds from exercise of share options - 12 Payment of lease liabilities (2,714) (3,074) Net cash used in financing activities (5,951) (6,449) Net increase in cash and cash equivalents 9,652 1,921 Cash and cash equivalents at beginning of the year 34,891 33,005 Effect of exchange rate fluctuations on cash held (20) (35)	•		
Cash flows from financing activities Dividends paid (2,966) (2,966) Interest paid (271) (421) Proceeds from exercise of share options - 12 Payment of lease liabilities (2,714) (3,074) Net cash used in financing activities (5,951) (6,449) Net increase in cash and cash equivalents 9,652 1,921 Cash and cash equivalents at beginning of the year 34,891 33,005 Effect of exchange rate fluctuations on cash held (20) (35)			
Dividends paid (2,966) (2,966) Interest paid (271) (421) Proceeds from exercise of share options - 12 Payment of lease liabilities (2,714) (3,074) Net cash used in financing activities (5,951) (6,449) Net increase in cash and cash equivalents 9,652 1,921 Cash and cash equivalents at beginning of the year 34,891 33,005 Effect of exchange rate fluctuations on cash held (20) (35)			0,770
Interest paid(271)(421)Proceeds from exercise of share options-12Payment of lease liabilities(2,714)(3,074)Net cash used in financing activities(5,951)(6,449)Net increase in cash and cash equivalents9,6521,921Cash and cash equivalents at beginning of the year34,89133,005Effect of exchange rate fluctuations on cash held(20)(35)		(0.000)	(2.066)
Proceeds from exercise of share options-12Payment of lease liabilities(2,714)(3,074)Net cash used in financing activities(5,951)(6,449)Net increase in cash and cash equivalents9,6521,921Cash and cash equivalents at beginning of the year34,89133,005Effect of exchange rate fluctuations on cash held(20)(35)			
Payment of lease liabilities(2,714)(3,074)Net cash used in financing activities(5,951)(6,449)Net increase in cash and cash equivalents9,6521,921Cash and cash equivalents at beginning of the year34,89133,005Effect of exchange rate fluctuations on cash held(20)(35)		(2/1)	
Net cash used in financing activities(5,951)(6,449)Net increase in cash and cash equivalents9,6521,921Cash and cash equivalents at beginning of the year34,89133,005Effect of exchange rate fluctuations on cash held(20)(35)		- -	
Net increase in cash and cash equivalents9,6521,921Cash and cash equivalents at beginning of the year34,89133,005Effect of exchange rate fluctuations on cash held(20)(35)	·		
Cash and cash equivalents at beginning of the year 34,891 33,005 Effect of exchange rate fluctuations on cash held (20) (35)	Net cash used in financing activities	(5,951)	(6,449)
Effect of exchange rate fluctuations on cash held (20)		9,652	1,921
		34,891	33,005
Cash and cash equivalents at end of the year 44,523 34,891			
	Cash and cash equivalents at end of the year	44,523	34,891

2 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (cont'd)

ANALYSIS OF CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash from operating activities in FY2020 was \$10.5 million, \$10.2 million of which arising from changes in working capital with reduction in inventories and trade and other receivables, and \$0.9 million arising from operating profits. These were offset by tax payment of \$0.6 million.

Net cash inflow of \$5.1 million from investing activities was attributed to dividend received from associates and joint ventures as well as other investments amounting \$7.2 million. Cash distribution from other investments of \$5.7 million, proceeds from disposal of other investments of \$5.1 million, as well as interest income of \$0.5 million added to the cash inflow. These were offset by \$11.3 million for acquisition of other investments, \$1.5 million for purchase of property, plant and equipment and \$0.6 million for investment in joint venture companies.

Cash used in financing activities of \$6.0 million was due to dividend payment of \$3.0 million and payment for lease liabilities of \$2.7 million

The cash and cash equivalent increased by \$9.6 million in FY2020 to reach \$44.5 million as at the year end as compared to \$34.9 million a year ago.

${\bf 3.} {\bf \underline{STATEMENT~OF~CHANGES~IN~EQUITY~FOR~THE~FINANCIAL~YEAR~ENDED~31~DECEMBER~2020}$

	Share capital	Capital reserve	Reserve for own shares	Share option reserve	Foreign currency translation reserve	reserve	Accumulated profits	Total	Non- controlling interests	Total equity
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2019 Effect on adoption of SFRS(I) 16	85,270	(41)	(72)	22	(6,036)	(435)	152,288 (282)	230,996 (282)	1,212	232,208 (282)
At 1 January 2019 (adjusted)	85,270	(41)	(72)	22	(6,036)	(435)	152,006	230,714	1,212	231,926
Total comprehensive income for the year Profit for the year	-	-	-	-	-	-	11,050	11,050	24	11,074
Other comprehensive income Foreign currency translation differences - foreign	_				7		-	7	1	8
operations Share of foreign currency translation differences of equity- accounted investees	-	-	-	-	(2,511)	-	-	(2,511)	(43)	(2,554)
Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	-	(534)	-	-	(534)	-	(534)
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	252	-	252	-	252
Total comprehensive income	-	-	-	-	(3,038)	252	-	(2,786)	(42)	(2,828)
Total comprehensive income for the year	-	-	-	-	(3,038)	252	11,050	8,264	(18)	8,246
Transactions with owners, recognised directly in equity Contributions by and distributions to owners										
Final one-tier dividend declared of 2.5 cents per share	-	-	-	-	-	-	(2,966)	(2,966)	-	(2,966)
Issue of treasury shares under share option scheme	-	1	13	(2)	-	-	-	12	-	12
Total contributions by and distributions to owners	-	1	13	(2)	•	-	(2,966)	(2,954)	-	(2,954)
Transfer upon disposal of other investments	-	-	-	-	-	(51)	51	-	-	-
At 31 December 2019	85,270	(40)	(59)	20	(9,074)	(234)	160,141	236,024	1,194	237,218
At 1 January 2020	85,270	(40)	(59)	20	(9,074)	(234)	160,141	236,024	1,194	237,218
Total comprehensive income for the year Profit for the year	-	-	-	-	-	-	22,021	22,021	(34)	21,987
Other comprehensive income Foreign currency translation differences - foreign operations	-	-	-	-	(379)	-	-	(379)	(4)	(383)
Share of foreign currency translation differences of equity- accounted investees	-	-	-	-	3,907	-	-	3,907	81	3,988
Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	-	(671)	-	-	(671)	-	(671)
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	(761)	-	(761)	-	(761)
Total other comprehensive income	-	-	-	-	2,857	(761)	-	2,096	77	2,173
Total comprehensive income for the year	-	-	-	-	2,857	(761)	22,021	24,117	43	24,160
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Final one-tier dividend declared of 2.5 cents per share	-	-	-	-	-	-	(2,966)	(2,966)	-	(2,966)
Total contributions by and distributions to owners	-	-	-	-	-	-	(2,966)	(2,966)	-	(2,966)
At 31 December 2020	85,270	(40)	(59)	20	(6,217)	(995)	179,196	257,175	1,237	258,412

3 STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (cont'd)

85,270 - 85,270	(41)	(72) - (72)	22	(137)	106,169	
-		-		(137)	106.169	
85,270	(41)	(72)	<u>-</u>		100,10	191,211
85,270	(41)	(72)		-	(82)	(82)
-	_		22	(137)	106,087	191,129
-	_					
		-	-	-	3,770	3,770
		_	_	(585)	_	(585)
-	-	=	=	(585)	-	(585)
-	-	-	-	(585)	3,770	3,185
-	_	_	_	_	(2,966)	(2,966)
-	1	13	(2)	-	-	12
-	1	13	(2)	-	(2,966)	(2,954)
85,270	(40)	(59)	20	(722)	106,891	191,360
85,270	(40)	(59)	20	(722)	106,891	191,360
-	-	=	=	=	11,647	11,647
-	-	-	-	115	-	115
-	-	-	-	115	_	115
				115	11,647	11,762
	_					
-	_	-	-	-	(2,966)	(2.966)
-	-	-	-	-	(2,966) (2,966)	(2,966) (2,966)
	85,270	85,270 (40) 85,270 (40) 	85,270 (40) (59) 85,270 (40) (59)	85,270 (40) (59) 20 85,270 (40) (59) 20	85,270 (40) (59) 20 (722) 85,270 (40) (59) 20 (722)	85,270 (40) (59) 20 (722) 106,891 85,270 (40) (59) 20 (722) 106,891 11,647 115 115

3(a) CHANGES IN COMPANY'S SHARE CAPITAL

Changes in share capital since the end of the previous period reported on:

Number of Shares

Issued share capital of the Company

(excluding treasury shares) as at 31 December 2019

118,638,300

Issued share capital of the Company

(excluding treasury shares) as at 31 December 2020

118,638,300

There were 64,200 treasury shares held by the Company as at 31 December 2020 (31 December 2019: 64,200), which has been excluded in the number of issued ordinary shares stated above.

As at 31 December 2020, options to subscribe to 120,000 ordinary shares remained unexercised (31 December 2019: 120,000 ordinary shares).

3(b) TOTAL NUMBER OF ISSUED SHARES EXCLUDING TREASURY SHARES

As at As at 31 Dec 2020 31 Dec 2019

Total number of issued shares excluding treasury shares 118,638,300 118,638,300

3(c) TREASURY SHARES

Number of shares for the period ended

31 Dec 2020 31 Dec 2019

Group and Company

As at beginning/ end of the period

64,200

64,200

4 AUDIT

These figures have not been audited or reviewed by the Company's auditors.

5 AUDITORS' REPORT

Not applicable.

6 ACCOUNTING POLICIES

Other than the adoption of the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)s") which took effect on 1 January 2020, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 December 2019.

7 CHANGES IN ACCOUNTING POLICIES

There are no changes to the accounting policies.

8 REVIEW OF GROUP PERFORMANCE 2H2020

The Group's revenue registered a drop of 28.3% to \$51.6 million in 2H 2020 as compared to 1H 2019 largely due to COVID pandemic which resulted in the delay of construction projects.

Although our key operating segments and most of our JVs in China recorded lower operating profits, the Group managed to achieve a PAT of \$17.9 million in 2H 2020 as compared to \$6.0 million for 2H 2019. The better performance was the result of gains in venture capital investments and profits from phase 2 of our joint venture property development project in Tangshan China.

FY2020

Against the backdrop of lower demand for our Integral Cement and Ready-Mix Concrete and Specialty Polymer businesses, Group revenue fell 26.2% from \$131.3 million in FY2019 to \$96.9 million in FY2020. However, the Group managed to double its PAT from \$11.1 million in FY2019 to \$22.0 million in FY2020 as a result of venture capital investment gains and profits from phase 2 of our joint venture property development project in Tangshan China.

The JSS helped to mitigate the consequential effects of the pandemic by stabilising our core operations and in staff retention.

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

Actual results were in line with prospect statement made in 1H2020 announcement.

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.

Based on BCA's forecast, construction demand for 2021 is expected to be in the range of \$23 billion to \$28 billion as compared to \$21.3 billion in 2020. We are cautiously optimistic that the recovery would be sustainable with the roll out of vaccines and enforcement of safe management measures in Singapore and Malaysia.

China economy is expected to continue its recovery in 2021 following its 2% GDP growth in 2020. With China's "dual circulation" strategy, our JVs in China should continue to contribute to the Group's performance.

The balance of phase 2 of our joint venture property development project in Tangshan China is expected to be profitable when it is fully completed in 1H 2021.

11 <u>DIVIDENDS</u>

(a) Current financial period reported on

Yes

Name of Dividend First and Final

Dividend Type Cash

Dividend Amount 2.50 cents per ordinary share Tax Rate Tax exempted (1-tier)

(b) Corresponding period of the immediately preceding financial year

Yes

Name of Dividend First and Final Special
Dividend Type Cash Cash

Dividend Amount 2.50 cents per ordinary share 0.50 cents per ordinary share

Tax Rate Tax exempted (1-tier) Tax exempted (1-tier)

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable.

13 INTERESTED PERSON TRANSACTIONS

The Company does not have a shareholders' mandate for interested person transactions.

14 UNDERTAKINGS PURSUANT TO RULE 720 (1)

The Company confirms that the undertakings under Rule 720(1) of the SGX-ST Listing Manual have been obtained from all its directors and executive officers.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Half Year Results)

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.

Business Segments	Cement and Building Materials S\$'000	Specialty Polymer S\$'000	Investments S\$'000	Food & Beverage S\$'000	Total S\$'000
Revenue and expenses 2020					
External revenues, representing consolidated revenue	81,493	13,104	-	2,337	96,934
Dividend income	-	_	253	-	253
Reportable segment profit/(loss) before impairment	5,512	1,240	14,862	(420)	21,194
Share of profit/(loss) of associates and joint ventures	8,027	(982)	4,354	-	11,399
	13,539	258	19,216	(420)	32,593
Impairment on right-of-use assets, intangible assets, and property, plant and equipment	-	_	-	(1,904)	(1,904)
Allowance for doubtful debts, net of bad debts recovered	(1,579)	-	-	-	(1,579)
	11,960	258	19,216	(2,324)	29,110
Headquarter expense					(5,680)
Support expenses of associates and joint ventures					(1,354)
Interest expense					(271)
Interest income					500
Tax expense					(318)
Profit for the year				_	21,987
Revenue and expenses 2019					
External revenues, representing consolidated revenue	112,921	15,465	-	2,876	131,262
Dividend income	-	-	295	-	295
Reportable segment profit/(loss) before impairment	6,144	(179)	4,826	(471)	10,320
Share of profit of associates and joint ventures	10,707	-	(1,202)	-	9,505
	16,851	(179)	3,624	(471)	19,825
Allowance for doubtful debts, net of bad debts recovered	(893)	-	-	-	(893)
	15,958	(179)	3,624	(471)	18,932
Headquarter expense				_	(5,142)
Support expenses of associates and joint ventures					(1,708)
Interest expense					(421)
Interest income					377
Tax expense					(964)
Profit for the year				_	11,074

Geographical Segments

			Peoples' Republic of			
	Singapore S\$'000	Malaysia S\$'000	China S\$'000	Others S\$'000	Eliminations S\$'000	Total S\$'000
Revenue 2020						
External customers	70,559	16,640	3,540	6,195	-	96,934
Inter-segment revenue	4,543	5	-	-	(4,548)	-
Total revenue	75,102	16,645	3,540	6,195	(4,548)	96,934
Revenue 2019						
External customers	90,786	28,154	5,698	6,624	-	131,262
Inter-segment revenue	3,165	921	-	-	(4,086)	-
Total revenue	93,951	29,075	5,698	6,624	(4,086)	131,262

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.

Refer to Paragraph 8.

17 A breakdown of sales

	Group				
	31.12.2020 S\$'000	31.12.2019 S\$'000	% Change		
Sales reported for first half year	45,289	59,215	(23.5)		
Operating profit after tax before deducting non-controlling interests reported for first half year	4,008	5,035	(20.4)		
Sales reported for second half year	51,645	72,047	(28.3)		
Operating profit after tax before deducting non-controlling interests reported for second half year	17,979	6,039	n.m.		

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

	Latest Year (S\$'000)	Previous Year (S\$'000)
Ordinary	2,966	2,966
Preference	-	-
Total:	2,966	2,966

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 as shown. If there is no such person, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any Director and/or CEO and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Mr Tan Cheng Gay	74	Brother of:	Position: Chairman/CEO	No Change
		(a) Mr Tan Yok Koon, an Executive Director of the Company.	Appointed as Chairman since 2002	
		(b) Mr Tan Chin Hoon, a Substantial Shareholder of the Company (see Note 1 below).	Appointed as CEO since 1979	
			Duties: To manage the Company's overall business activities	
Mr Tan Yok Koon	72	Brother of: (a) Mr Tan Cheng Gay, Chairman/CEO of the Company.	Position: President, China Operations since 1 March 2005	No Change
		(b) Mr Tan Chin Hoon, a Substantial Shareholder of the Company (see Note 1 below).	Duties: To manage the business activities in China	
Mr Tan Tatt Yao	36	Son of: (a) Mr Tan Cheng Gay, Chairman/CEO of the Company. Nephew of:	Position: Business Development Manager (China) effective 26 February 2018	No Change
		 (a) Mr Tan Yok Koon, an Executive Director of the Company (b) Mr Tan Chin Hoon, a Substantial Shareholder of the Company (see Note 1 below). 	Duties: To support the President of China Operations to manage the business activities. To seek and evaluate investment opportunities in China.	

Note:

(1) Mr Tan Chin Hoon is deemed to be a Substantial Shareholder of the Company through his shareholdings in Afro Asia Shipping Co (Pte) Ltd, Performance Investment Pte Ltd and New Town Development Pte Ltd.

BY ORDER OF THE BOARD

Joanna Lim Company Secretary 26 February 2021