

THE HOUR GLASS

THE HOUR GLASS LIMITED

Co. Registration No: 197901972D

Unaudited Full Year Financial Statement and Dividend Announcement For The Year Ended 31 March 2021

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

		Group		
		Full Year ended		
	Note	31 Mar 21 \$'000	31 Mar 20 \$'000	Change %
Revenue		742,931	(Restated)* 749,451	-1%
Other income	(i)	8,858	6,072	46%
Revenue and other income		751,789	755,523	0%
Cost of goods sold		525,639	533,615	-1%
Salaries and employee benefits		47,016	51,746	-9%
Selling and promotion expenses		15,300	22,352	-32%
Depreciation of property, plant and equipment		7,782	5,242	48%
Depreciation of right-of-use assets		26,993	27,685	-2%
Rental expenses		1,509	4,350	-65%
Finance costs	(ii)	3,405	3,481	-2%
Foreign exchange loss/(gain)		211	(1,017)	NM
Other expenses		13,434	18,561	-28%
Costs and expenses		641,289	666,015	-4%
Fair value loss on investment properties		(9,997)	(918)	>100%
Share of results of associates		9,388	6,486	45%
Profit before taxation		109,891	95,076	16%
Taxation		25,353	17,717	43%
Profit for the year		84,538	77,359	9%
Profit attributable to:				
Owners of the Company		82,470	76,051	8%
Non-controlling interests		2,068	1,308	58%
		84,538	77,359	9%

Note:

(i) Other income

		Group		
		Full Year ended		
		31 Mar 21 \$'000	31 Mar 20 \$'000	Change %
Rental income		5,207	2,627	98%
Interest income		617	1,828	-66%
Net gain on disposal of property, plant and equipment		-	68	NM
Management fee		1,255	1,066	18%
Others		1,779	483	>100%
		8,858	6,072	46%

NM – Not Meaningful

* Prior year comparatives are restated. Please refer to Paragraph 5 for more details.

1(a)(i) An income statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year (Cont'd).

Note:

(ii) Finance costs

Interest on bank loans and overdrafts

Interest on lease liabilities

Group		
Full Year ended		
31 Mar 21 \$'000	31 Mar 20 \$'000	Change %
1,128	770	46%
2,277	2,711	-16%
3,405	3,481	-2%

1(a)(ii) Amount of any adjustment for under or overprovision of tax in respect of prior years.

(Over)/under provision of tax in respect of prior years

- current tax

- deferred tax

Group		
Full Year ended		
31 Mar 21 \$'000	31 Mar 20 \$'000	Change %
(18)	469	NM
550	-	NM
532	469	13%

1(a)(iii) Statement of comprehensive income

Profit for the year

Other comprehensive income:

Item that may be reclassified subsequently to profit or loss:

Foreign currency translation

Other comprehensive income/(loss) for the year, net of tax

Total comprehensive income for the year

Total comprehensive income attributable to:

Owners of the Company

Non-controlling interests

Group		
Full Year ended		
31 Mar 21 \$'000	31 Mar 20 \$'000	Change %
84,538	(Restated)* 77,359	9%
16,866	(5,809)	NM
16,866	(5,809)	NM
101,404	71,550	42%
100,358	69,248	45%
1,046	2,302	-55%
101,404	71,550	42%

NM – Not Meaningful

* Prior year comparatives are restated. Please refer to Paragraph 5 for more details.

1(b)(i) A statement of financial position (for the Company and Group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31 Mar 21 \$'000	31 Mar 20 \$'000	31 Mar 21 \$'000	31 Mar 20 \$'000
Assets		(Restated)*		
Non-current assets				
Property, plant and equipment	145,509	96,714	10,055	11,802
Right-of-use assets	86,834	103,313	51,341	63,683
Investment properties	143,739	96,511	11,272	11,287
Intangible assets	15,439	15,287	410	875
Investment in subsidiaries	-	-	118,371	87,864
Investment in associates	46,407	40,303	-	-
Loan to an associate	-	2,896	-	2,896
Other receivables	7,620	8,037	4,308	4,101
Deferred tax assets	1,686	2,349	579	452
	447,234	365,410	196,336	182,960
Current assets				
Inventories	259,096	286,425	159,741	175,035
Trade and other receivables	15,625	20,301	5,010	12,233
Prepaid operating expenses	989	1,229	455	582
Amounts due from associates	109	74	37	45
Amounts due from subsidiaries	-	-	6,088	9,465
Cash and bank balances	247,872	183,131	140,675	94,248
	523,691	491,160	312,006	291,608
Total assets	970,925	856,570	508,342	474,568
Equity and liabilities				
Current liabilities				
Loans and borrowings	105,121	64,467	-	-
Trade and other payables	60,359	49,307	29,515	23,498
Amounts due to associates	170	-	170	-
Amounts due to subsidiaries	-	-	8,377	9,624
Lease liabilities	22,769	25,856	14,870	15,192
Income tax payable	16,144	11,592	7,891	7,466
	204,563	151,222	60,823	55,780
Net current assets	319,128	339,938	251,183	235,828
Non-current liabilities				
Provisions	411	310	-	-
Lease liabilities	69,622	81,487	40,308	51,569
Deferred tax liabilities	1,005	768	-	-
	71,038	82,565	40,308	51,569
Total liabilities	275,601	233,787	101,131	107,349
Net assets	695,324	622,783	407,211	367,219
Equity attributable to owners of the Company				
Share capital	67,638	67,638	67,638	67,638
Treasury shares	(590)	(590)	(590)	(590)
Reserves	612,903	540,704	340,163	300,171
	679,951	607,752	407,211	367,219
Non-controlling interests	15,373	15,031	-	-
Total equity	695,324	622,783	407,211	367,219
Total equity and liabilities	970,925	856,570	508,342	474,568

* Prior year comparatives are restated. Please refer to Paragraph 5 for more details.

1(b)(ii) Aggregate amount of Group's borrowings and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

Amount repayable in one year or less, or on demand

As at 31 Mar 21		As at 31 Mar 20	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
92,891	12,230	53,486	10,981

Amount repayable after one year

As at 31 Mar 21		As at 31 Mar 21	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	-	-	-

Details of any collateral

The unsecured loan of \$12,230,000 (31 March 2020: \$10,981,000) of a subsidiary is secured by a corporate guarantee given by the Company. The secured loans of \$92,891,000 (31 March 2020: \$53,486,000) are secured by certain properties held by subsidiaries and corporate guarantees given by the Company.

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

	Group	
	Full Year ended	
	31 Mar 21	31 Mar 20
	\$'000	\$'000
		(Restated)*
Operating activities		
Profit before taxation	109,891	95,076
Adjustments for:		
Finance costs	3,405	3,481
Interest income	(617)	(1,828)
Depreciation of property, plant and equipment	7,782	5,242
Depreciation of right-of-use assets	26,993	27,685
Amortisation of intangible assets	1,168	840
Foreign currency translation adjustment	(191)	(3,765)
Net loss/(gain) on disposal of property, plant and equipment	378	(68)
Fair value loss on investment properties	9,997	918
Effects of transfer of equity interest in an associate	-	167
Share of results of associates	(9,388)	(6,486)
Operating cash flows before changes in working capital	149,418	121,262
Decrease in inventories	28,307	8,021
Decrease/(increase) in trade and other receivables	4,604	(2,666)
Decrease/(increase) in prepaid operating expenses	308	(435)
Decrease in amounts due from associates	2,803	2,778
Increase in amounts due to associates	170	-
Increase in trade and other payables	11,218	3,404
Cash flows from operations	196,828	132,364
Income taxes paid	(19,643)	(20,557)
Interest paid	(3,405)	(3,481)
Interest received	617	1,828
Net cash flows from operating activities	174,397	110,154
Investing activities		
Acquisition of a business	-	(18,917)
Additions to intangible assets	(156)	(482)
Dividend received from an associate	2,268	817
Proceeds from transfer of equity interest in an associate	-	68
Proceeds from disposal of property, plant and equipment	64	97
Purchase of investment properties	(72,753)	(82,971)
Purchase of property, plant and equipment	(12,505)	(15,868)
Net cash flows used in investing activities	(83,082)	(117,256)
Financing activities		
Proceeds from loans and borrowings	40,406	59,187
Repayment of loans and borrowings	(10,288)	(4,778)
Payment of lease liabilities	(25,471)	(25,197)
Capital contribution from non-controlling interests	-	229
Dividends paid to non-controlling interests	(704)	(280)
Dividends paid on ordinary shares	(28,159)	(21,150)
Purchase of treasury shares	-	(590)
Net cash flows (used in)/generated from financing activities	(24,216)	7,421
Net increase in cash and cash equivalents	67,099	319
Effects of exchange rate changes on cash and cash equivalents	(2,358)	1,841
Cash and cash equivalents at beginning of financial year	183,131	180,971
Cash and cash equivalents at end of financial year	247,872	183,131

Cash and cash equivalents at the end of the year comprise the following:

	Group	
	31 Mar 21	31 Mar 20
	\$'000	\$'000
Cash at bank and on hand	228,164	132,971
Fixed deposits with banks	19,708	50,160
	247,872	183,131

* Please refer to Paragraph 5 for more details.

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

	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Asset revaluation reserve \$'000	Revenue reserve \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Group									
Balance at 1 April 2019	67,638	-	(10,281)	(142)	3,372	499,657	560,244	12,780	573,024
Total comprehensive income									
Profit for the year (restated)*	-	-	-	-	-	76,051	76,051	1,308	77,359
Other comprehensive income									
Foreign currency translation (restated)*	-	-	(6,803)	-	-	-	(6,803)	994	(5,809)
Total other comprehensive (loss)/income (restated)*	-	-	(6,803)	-	-	-	(6,803)	994	(5,809)
Total comprehensive (loss)/income (restated)*	-	-	(6,803)	-	-	76,051	69,248	2,302	71,550
Contributions by and distributions to owners									
Purchase of treasury shares	-	(590)	-	-	-	-	(590)	-	(590)
Dividends on ordinary shares	-	-	-	-	-	(21,150)	(21,150)	-	(21,150)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(280)	(280)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	229	229
Total transactions with owners	-	(590)	-	-	-	(21,150)	(21,740)	(51)	(21,791)
Balance at 31 March 2020 (restated)*	67,638	(590)	(17,084)	(142)	3,372	554,558	607,752	15,031	622,783

	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Asset revaluation reserve \$'000	Revenue reserve \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Group									
Balance at 1 April 2020									
- As previously reported	67,638	(590)	(17,086)	(142)	3,372	554,689	607,881	15,031	622,912
- Adjustments*	-	-	2	-	-	(131)	(129)	-	(129)
As restated	67,638	(590)	(17,084)	(142)	3,372	554,558	607,752	15,031	622,783
Total comprehensive income									
Profit for the year	-	-	-	-	-	82,470	82,470	2,068	84,538
Other comprehensive income									
Foreign currency translation	-	-	17,888	-	-	-	17,888	(1,022)	16,866
Total other comprehensive income/(loss)	-	-	17,888	-	-	-	17,888	(1,022)	16,866
Total comprehensive income	-	-	17,888	-	-	82,470	100,358	1,046	101,404
Contributions by and distributions to owners									
Dividends on ordinary shares	-	-	-	-	-	(28,159)	(28,159)	-	(28,159)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(704)	(704)
Transfers	-	-	13	-	(69)	56	-	-	-
Total transactions with owners	-	-	13	-	(69)	(28,103)	(28,159)	(704)	(28,863)
Balance at 31 March 2021	67,638	(590)	817	(142)	3,303	608,925	679,951	15,373	695,324

* Please refer to Paragraph 5 for more details.

1(d)(i) Statement of Changes in equity (Cont'd)

<u>Company</u>	Share capital \$'000	Treasury shares \$'000	Revenue reserve \$'000	Total equity \$'000
Balance at 1 April 2019	67,638	-	250,382	318,020
Total comprehensive income				
Profit for the year	-	-	70,939	70,939
Total comprehensive income	-	-	70,939	70,939
Contributions by and distributions to owners				
Purchase of treasury shares	-	(590)	-	(590)
Dividends on ordinary shares	-	-	(21,150)	(21,150)
Total transactions with owners	-	(590)	(21,150)	(21,740)
Balance at 31 March 2020	67,638	(590)	300,171	367,219
Balance at 1 April 2020	67,638	(590)	300,171	367,219
Total comprehensive income				
Profit for the year	-	-	68,151	68,151
Total comprehensive income	-	-	68,151	68,151
Contributions by and distributions to owners				
Dividends on ordinary shares	-	-	(28,159)	(28,159)
Total transactions with owners	-	-	(28,159)	(28,159)
Balance at 31 March 2021	67,638	(590)	340,163	407,211

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

As at 31 March 2021, the Company's total issued shares is 703,981,880 ordinary shares (31 March 2020: 703,981,880) excluding 1,030,000 shares held as treasury shares (31 March 2020: 1,030,000).

As at 31 March 2021, the Company held 1,030,000 treasury shares (31 March 2020: 1,030,000) which represents 0.146% of the total number of issued shares (excluding treasury shares).

The Company does not have any outstanding share convertibles at the end of the period under review.

None of the Company's subsidiaries hold any shares in the Company at the end of the period under review.

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.

31 Mar 21	31 Mar 20
703,981,880	703,981,880

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

There were no sales, transfers, cancellation and/or use of treasury shares as at the end of the period under review. As at 31 March 2021, the Company held 1,030,000 shares (31 March 2020: 1,030,000) as treasury shares.

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

Not applicable.

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

The figures have not been audited or reviewed by the auditors.

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

Not applicable.

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

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

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

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

Not applicable.

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

The Group has applied accounting policies and methods of computation in the financial statements for the current reporting year consistent with those of the audited financial statements for the year ended 31 March 2020, except as disclosed in paragraph 5 below.

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 effect of, the change.**

In the current financial year, the Group has adopted all the new and revised Singapore Financial Reporting Standards (International) (“SFRS(I)”) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are relevant to its operations and effective for annual periods beginning on 1 April 2020. The adoption of these new/revised “SFRS(I)” and “INT SFRS(I)” did not result in substantial changes to the Group’s and the Company’s accounting policies and has no material effect on the amounts reported for the current or prior periods.

Adjustments to initial accounting for a business combination that was determined provisionally in the previous financial year

On 31 January 2020, the Group’s wholly owned subsidiary, The Hour Glass (NZ) Limited, acquired the business of Mansors Jewellers Limited, a luxury watch and jewellery retailer in New Zealand.

The identifiable assets and liabilities from the acquisition had initially been determined based on provisional fair values. The Group completed the purchase price allocation of the acquisition in the current financial year and the effects is summarised below. These adjustments are accounted for as if they had been recognised on acquisition date and adjusted in the comparative financial statements as prior year adjustments.

The effects on the Group’s statement of financial position as at 31 March 2020 is as follows:

	As at 31 March 2020		
	As previously reported	Adjustments	As restated
	\$'000	\$'000	\$'000
Assets			
Goodwill	11,147	(1,783)	9,364
Intangible assets, excluding goodwill	4,971	952	5,923
Deferred tax assets	2,456	(107)	2,349
Inventories	285,456	969	286,425
Equity and liabilities			
Deferred tax liabilities	608	160	768
Reserves	540,833	(129)	540,704

The effects on the Group’s income statement for the year ended 31 March 2020 is as follows:

	For the year ended 31 March 2020		
	As previously reported	Adjustments	As restated
	\$'000	\$'000	\$'000
Cost of goods sold	533,535	80	533,615
Other expenses	18,490	71	18,561
Taxation	17,737	(20)	17,717
Profit for the year	77,490	(131)	77,359

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

		Group	
		Full Year ended	
		31 Mar 21	31 Mar 20
(a)	Weighted average number of ordinary shares for calculation of basic and diluted earnings per share	703,981,880	(Restated)* 704,973,765
(b)	Basic and diluted earnings per share (cents)	11.71	10.79

* Please refer to Paragraph 5 for more details.

EPS is calculated by dividing the Group's profit attributable to owners of the Company with the weighted average number of ordinary shares during the period. The weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares issued or bought back during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.

There is no dilutive effect for EPS as the Company does not have any outstanding share convertibles as at 31 March 2021.

7. **Net asset value (for the Company and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the Company at the end of the**

(a) **current financial period reported on; and**

(b) **immediately preceding financial year.**

	Group		Company	
	31 Mar 21	31 Mar 20	31 Mar 21	31 Mar 20
Number of issued shares	703,981,880	703,981,880	703,981,880	703,981,880
Net asset value per ordinary share (in \$)	0.97	0.86	0.58	0.52

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.**

Revenue for the year ended 31 March 2021 ("FY2021") was \$742.9 million, a 1% decrease compared to \$749.5 million achieved in FY2020. However, profit after tax rose 9% to \$84.5 million, compared to \$77.4 million in FY2020.

Gross margin was 29.2% (FY2020: 28.8%). Operating expenses were lower due to reduced advertising and promotion activities, government support schemes for wages and rental rebates. The Group incurred a fair value loss of \$10.0 million on its investment properties.

As at 31 March 2021, group inventories were \$259.1 million (FY2020: \$286.4 million). Cash and bank balances stood at \$247.9 million. Consolidated net assets were \$680.0 million or \$0.97 per share.

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

No forecast was previously provided for FY2021.

10. **A commentary at the date of 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 has given rise to continuing global uncertainties. The Group's retail operations and its financial results will continue to be affected by business disruptions. Barring any unforeseen circumstances, the Group expects to be profitable in the next financial year.

11. **Dividend**

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

Yes.

Name of Dividend	Interim Dividend (paid)	Proposed Final Dividend
Dividend Type	Cash	Cash
Dividend amount per Ordinary Share	2.00 cents	4.00 cents
Tax Rate	(one-tier) tax exempt	(one-tier) tax exempt

The Directors have recommended a final dividend of 4.00 cents per ordinary share (one-tier) amounting to approximately \$28,160,000. This is subject to the approval of the shareholders of the Company at the Annual General Meeting to be held on 28 July 2021.

No scrip alternative will be offered for this year's final dividend.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

Name of Dividend	First and Final Dividend
Dividend Type	Cash
Dividend amount per Ordinary Share	2.00 cents
Tax Rate	(one-tier) tax exempt

(c) Date Payable

To be announced on a later date.

(d) Record Date

To be announced on a later date.

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

Not applicable

13. If the Company has obtained a general mandate from shareholders for interested person transactions (“IPT mandate”), 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 Company does not have an IPT mandate.

14. **Statement Pursuant to Rule 705(5) of the Listing Manual**

Not applicable for full year results announcement.

15. **Confirmation that the Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Hour Glass Limited confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX-ST Listing Manual.

Part II – Additional Information required for Full Year Announcement

16. **Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the Company’s most recently audited annual financial statements, with comparative information for the immediately preceding year.**

FY2021	South East Asia & Oceania \$'000	North East Asia \$'000	Total \$'000	Eliminations \$'000	Group \$'000
Segment revenue:					
Sales to external customers	646,846	96,085	742,931	-	742,931
Inter-segment sales	2,940	316	3,256	(3,256)	-
Interest income	609	8	617	-	617
Other income	45,374	222	45,596	(37,355)	8,241
Total revenue and other income	695,769	96,631	792,400	(40,611)	751,789
Segment results:					
Segment results	132,805	13,263	146,068	(32,163)	113,905
Finance costs ⁽¹⁾					(3,405)
Fair value loss on investment properties					(9,997)
Share of results of associates					9,388
Profit before taxation					109,891
Taxation					(25,353)
Profit for the year					84,538
Other segment information:					
Segment assets	833,462	89,354	922,816	-	922,816
Investment in associates	46,407	-	46,407	-	46,407
Unallocated corporate assets					1,702
					970,925
Segment liabilities	235,968	22,484	258,452	-	258,452
Unallocated corporate liabilities					17,149
					275,601
Capital expenditure for the year	84,953	461	85,414	-	85,414
Depreciation and amortisation ⁽²⁾	28,708	7,235	35,943	-	35,943

⁽¹⁾ Includes interest on lease liabilities

⁽²⁾ Includes depreciation of right-of-use assets

16. **Segmented revenue and results for business or geographical segments (Cont'd)**

FY2020 (Restated)*	South East Asia	North East	Total	Eliminations	Group
	& Oceania	Asia			
	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue:					
Sales to external customers	647,443	102,008	749,451	-	749,451
Inter-segment sales	5,153	4,953	10,106	(10,106)	-
Interest income	1,640	188	1,828	-	1,828
Other income	44,876	-	44,876	(40,632)	4,244
Total revenue and other income	699,112	107,149	806,261	(50,738)	755,523
Segment results:					
Segment results	112,753	14,924	127,677	(34,688)	92,989
Finance costs ⁽¹⁾					(3,481)
Fair value loss on investment properties					(918)
Share of results of associates					6,486
Profit before taxation					95,076
Taxation					(17,717)
Profit for the year					77,359
Other segment information:					
Segment assets	725,986	87,801	813,787	-	813,787
Investment in associates	40,303	-	40,303	-	40,303
Unallocated corporate assets					2,480
					856,570
Segment liabilities	194,374	27,053	221,427	-	221,427
Unallocated corporate liabilities					12,360
					233,787
Capital expenditure for the year	99,268	53	99,321	-	99,321
Depreciation and amortisation ⁽²⁾	26,446	7,321	33,767	-	33,767

⁽¹⁾ Includes interest on lease liabilities

⁽²⁾ Includes depreciation of right-of-use assets

* Please refer to Paragraph 5 for more details.

17. **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.

18. **A breakdown of sales as follows:**

	Group		
	2021 \$'000	2020 \$'000 (Restated)*	Change %
Revenue for first half year	289,821	381,078	-24%
Profit after tax for first half year	30,311	35,527	-15%
Revenue for second half year	453,110	368,373	23%
Profit after tax for second half year	54,227	41,832	30%

* Please refer to Paragraph 5 for more details.

19. A breakdown of the total annual dividend (in dollar value) for the Company's latest full year and its previous full year as follows: -

Total Annual Dividend	Latest Full Year \$'000	Previous Full Year \$'000
Ordinary		
- Interim Dividend	14,080	-
- Final Dividend	28,160	14,080
Preference	-	-
	<u>42,240</u>	<u>14,080</u>

20. Disclosure of persons 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 pursuant to Rule 704(13).

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mrs Choy Siew Sen	70	Sister of Dr Kenny Chan Swee Kheng (Director) and Dato' Dr Jannie Chan Siew Lee (Substantial Shareholder). Aunt of Mr Michael Tay Wee Jin (Director).	Manager (since 1997) - Melbourne Boutique (The Hour Glass Australia Pty Ltd). This position was re-designated to Senior Retail Manager from 1 April 2016 and Senior Boutique Manager from 1 April 2021. Responsible for operations of the retail outlet in Melbourne, Australia.	Nil.

BY ORDER OF THE BOARD

Christine Chan
Company Secretary
20 May 2021