

(Company Registration No : 198300506G)

2020 FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT

1(a) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2020  
(In Singapore Dollars)

	<b>GROUP</b>		
	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>% Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	
Revenue	9,867	9,076	8.7
Cost of sales	(9,175)	(9,093)	0.9
<b>Gross profit / (loss)</b>	<b>692</b>	<b>(17)</b>	nm
<b>Other income</b>			
- Other operating income	636	244	160.7
- Finance income	156	565	(72.4)
<b>Expenses</b>			
- Selling & distribution expenses	(535)	(520)	2.9
- Administrative expenses	(3,743)	(3,493)	7.2
- Other operating expenses	(2,382)	(1,211)	96.7
- Finance cost	(412)	(445)	(7.4)
Share of results of associate	(93)	(492)	(81.1)
<b>Loss before tax</b>	<b>(5,681)</b>	<b>(5,369)</b>	5.8
Taxation	43	(486)	nm
<b>Loss net of tax</b>	<b>(5,638)</b>	<b>(5,855)</b>	(3.7)
<b>Other comprehensive income:</b>			
Share of foreign currency translation of associated company	(23)	9	nm
<b>Other comprehensive (loss) / income for the year</b>	<b>(23)</b>	<b>9</b>	nm
<b>Total comprehensive loss for the year, net of tax</b>	<b>(5,661)</b>	<b>(5,846)</b>	(3.2)
<b>Total comprehensive loss attributable to:</b>			
Owners of the Company	(5,661)	(5,846)	(3.2)
	<b>(5,661)</b>	<b>(5,846)</b>	(3.2)
"nm" - not meaningful			

**Notes to the Consolidated Statement of Comprehensive Income :**

	<b>31/12/2020</b>	<b>31/12/2019</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>The loss after tax is determined after (crediting) / charging the following :</b>		
Interest income on fixed deposits	(156)	(565)
Sale of scrap	(1,391)	(1,169)
Depreciation of property, plant and equipment	978	1,109
Amortisation of right-of-use asset	342	322
Impairment loss on property, plant and equipment	2,293	3
Impairment loss on leasehold land	-	1,092
Interest on term loan	65	91
Interest on finance lease	347	354
Foreign exchange loss	163	20
Loss / (Gain) on disposal of property, plant and equipment	67	(141)
Provision of doubtful debts - trade, net	50	67
Jobs support scheme	(349)	-

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	S\$' 000	S\$' 000	S\$' 000	S\$' 000
<b>Non-current assets</b>				
Property, plant and equipment	4,374	9,060	-	1,843
Right-of-use asset	187	7,532	-	7,532
Leasehold land	1,547	1,650	-	-
Investment in subsidiaries	-	-	4,154	8,435
Investment in associate	1,301	1,417	-	-
	<u>7,409</u>	<u>19,659</u>	<u>4,154</u>	<u>17,810</u>
<b>Current assets</b>				
Inventories	4,136	2,903	-	-
Trade receivables	1,699	1,632	14	15
Amounts due from subsidiaries	-	-	3,795	2,033
Receivable from associate	213	204	7	7
Other receivables	2,885	1,847	3	261
Prepaid operating expenses	51	41	9	7
Cash and cash equivalents	29,678	33,906	27,942	32,395
Assets classified as held for sale	8,974	-	8,974	-
	<u>47,636</u>	<u>40,533</u>	<u>40,744</u>	<u>34,718</u>
<b>Current liabilities</b>				
Trade payables	1,878	1,688	8	20
Other payables	3,648	3,154	484	568
Current portion of term loans	370	370	-	-
Provision for taxation	50	50	50	50
Current portion of lease liability	81	188	-	188
Liabilities classified as held for sale	7,486	-	7,486	-
	<u>13,513</u>	<u>5,450</u>	<u>8,028</u>	<u>826</u>
<b>Net current assets</b>	34,123	35,083	32,716	33,892
<b>Non-current liabilities</b>				
Non-current portion of term loans	1,881	2,004	-	-
Deferred tax liability	242	289	242	289
Non-current portion of lease liability	107	7,486	-	7,486
	<u>2,230</u>	<u>9,779</u>	<u>242</u>	<u>7,775</u>
<b>Net assets</b>	<u>39,302</u>	<u>44,963</u>	<u>36,628</u>	<u>43,927</u>
<b>Equity attributable to owners of the Company</b>				
Share capital	71,977	71,977	71,977	71,977
Treasury shares	(3,315)	(3,315)	(3,315)	(3,315)
Foreign currency translation reserves	66	89	-	-
Accumulated losses	(29,426)	(23,788)	(32,034)	(24,735)
	<u>39,302</u>	<u>44,963</u>	<u>36,628</u>	<u>43,927</u>
<b>Total Equity</b>	<u>39,302</u>	<u>44,963</u>	<u>36,628</u>	<u>43,927</u>

**1(b)(ii) AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND DEBT SECURITIES****Amount repayable in one year or less, or on demand :**

As at 31 December 2020		As at 31 December 2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
370	-	370	-

**Amount repayable after one year :**

As at 31 December 2020		As at 31 December 2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,881	-	2,004	-

**Details of any collateral**

Term loan is secured by lessor's charge over the leasehold land and also by a corporate guarantee from the Company.

**Lease Liability :****Amount repayable in one year or less, or on demand :**

As at 31 December 2020		As at 31 December 2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
81	-	188	-

**Amount repayable after one year :**

As at 31 December 2020		As at 31 December 2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
107	-	7,486	-

**1(c) CONSOLIDATED STATEMENT OF CASH FLOWS**

**Group**

	<b>31/12/2020</b>	<b>31/12/2019</b>
	S\$'000	S\$'000
<b>Cash flows from operating activities :</b>		
Loss before tax	(5,681)	(5,369)
Adjustments for :		
Depreciation expense	978	1,109
Amortisation on leasehold land	103	171
Amortisation of right-of-use asset	342	322
Loss / (gain) on disposal of property, plant and equipment	67	(141)
Impairment loss on property, plant and equipment	2,293	3
Impairment loss on leasehold land	-	1,093
Share of results of associated company	93	492
Translation differences - foreign associate	23	(9)
Interest expense	65	92
Interest expense on right-of-use asset	347	353
Interest income	(156)	(565)
Write-down of inventories to net realisable value	71	72
Impairment loss on financial assets	50	67
<b>Operating loss before changes in working capital</b>	<b>(1,405)</b>	<b>(2,310)</b>
Increase in receivables	(1,431)	(1,664)
(Increase) / decrease in inventories	(1,304)	306
Increase in payables	133	726
<b>Cash used in operations</b>	<b>(4,007)</b>	<b>(2,942)</b>
Interest paid	(65)	(92)
Interest paid - lease liability	(347)	(353)
Income tax paid	(26)	(0)
Income tax refund	23	-
Interest received	413	518
<b>Net cash used in operating activities</b>	<b>(4,009)</b>	<b>(2,869)</b>
<b>Cash flows from investing activities :</b>		
Proceeds from disposal of property, plant and equipment	6	179
Purchase of property, plant and equipment	(304)	(310)
<b>Net cash used in investing activities</b>	<b>(298)</b>	<b>(131)</b>
<b>Cash flow from financing activities :</b>		
Advances from Corporation owned by directors of subsidiary companies	432	1,000
Share buyback	-	(1,618)
Repayment of finance lease obligations	(207)	(180)
Repayment of term loans	(123)	(370)
<b>Net cash received from / (used in) financing activities</b>	<b>102</b>	<b>(1,168)</b>
Net decrease in cash and cash equivalents	(4,205)	(4,168)
Effect of exchange rate changes on cash and cash equivalents	(23)	9
Cash and cash equivalents at 1 January	33,906	38,065
<b>Cash and cash equivalents at end of the year</b>	<b>29,678</b>	<b>33,906</b>

"0" denotes amount less than \$1,000

## 1(d)(i) STATEMENT OF CHANGES IN EQUITY

Group	Attributable to Owners of the Company				
	Share	Treasury	Foreign	Accumulated	Total
	Capital	Shares	Currency	Losses	Equity
	S\$'000	S\$'000	Translation	S\$'000	S\$'000
	S\$'000	S\$'000	Reserves	S\$'000	S\$'000
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 1 January 2019</b>	<b>71,977</b>	<b>(1,697)</b>	<b>80</b>	<b>(17,933)</b>	<b>52,427</b>
Loss for the year	-	-	-	(5,855)	(5,855)
Share buy-back	-	(1,618)	-	-	(1,618)
Other comprehensive income					
Share of foreign currency translation of associate	-	-	9	-	9
<b>As at 31 December 2019</b>	<b>71,977</b>	<b>(3,315)</b>	<b>89</b>	<b>(23,788)</b>	<b>44,963</b>
<b>As at 1 January 2020</b>	<b>71,977</b>	<b>(3,315)</b>	<b>89</b>	<b>(23,788)</b>	<b>44,963</b>
Loss for the year	-	-	-	(5,638)	(5,638)
Other comprehensive income					
Share of foreign currency translation of associate	-	-	(23)	-	(23)
<b>As at 31 December 2020</b>	<b>71,977</b>	<b>(3,315)</b>	<b>66</b>	<b>(29,426)</b>	<b>39,302</b>
<b>Company</b>	<b>Share</b>	<b>Treasury</b>	<b>Accumulated</b>	<b>Total</b>	
	<b>Capital</b>	<b>Shares</b>	<b>Losses</b>	<b>Equity</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	
<b>As at 1 January 2019</b>	<b>71,977</b>	<b>(1,697)</b>	<b>(20,163)</b>	<b>50,117</b>	
Total comprehensive income for the year	-	-	(4,572)	(4,572)	
Share buy-back	-	(1,618)	-	(1,618)	
<b>As at 31 December 2019</b>	<b>71,977</b>	<b>(3,315)</b>	<b>(24,735)</b>	<b>43,927</b>	
<b>As at 1 January 2020</b>	<b>71,977</b>	<b>(3,315)</b>	<b>(24,735)</b>	<b>43,927</b>	
Total comprehensive income for the year	-	-	(7,299)	(7,299)	
<b>As at 31 December 2020</b>	<b>71,977</b>	<b>(3,315)</b>	<b>(32,034)</b>	<b>36,628</b>	

**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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

None

	Ordinary Shares <sup>1</sup>	Warrants
<b>Balance as at 1 January 2020</b>	54,722,959	27,119,659
<b>Balance as at 31 December 2020</b>	54,722,959	27,119,659
As a percentage of total ordinary shares <sup>1</sup> issued		50%

<sup>1</sup> Excludes 3,009,200 treasury shares as at 1 January 2020 and 31 December 2020 respectively.

Save as disclosed above, the Company did not have any subsidiary holdings or other convertibles as at 31 December 2020.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Total number of issued shares excluding treasury shares as at 31 December 2020 was 54,722,959 (31 December 2019: 54,722,959). Total number of treasury shares as at 31 December 2020 was 3,009,200 (31 December 2019: 3,009,200). No treasury shares were re-issued for the period ended 31 December 2020.

**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.**

None.

**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.**

None.

**1(d)(vi) Status on the use of proceeds from IPO and any offerings pursuant to Chapter 8 of the SGX Listing Manual and whether the use of proceeds is in accordance with the stated use.**

On 27 April 2018, approximately \$23 million net proceeds were raised from the Tranche 1 Share Subscription. As at 31 December 2020, none of the net proceeds has been utilised.

**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 our auditors.

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

Not applicable.

**3(a) Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion.**

Not applicable.

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

Except as disclosed under item 5 below, the Group has the same accounting policies and methods of computation consistent with those adopted in the most recent audited financial statements for the year ended 31 December 2020.

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

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards and Interpretations of FRS (INT FRS) that are effective for annual periods beginning on or after 1 January 2020. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group.

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

Earnings per share (EPS)	Group	
	31/12/2020	31/12/2019
i) Based on weighted average number of ordinary shares	(10.3) cents	(10.4) cents
Weighted average number of shares	54,722,959	56,498,316
ii) On a fully diluted basis	(10.3) cents	(10.4) cents

**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 financial period reported on; and  
(b) immediately preceding financial year.

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Net asset value per ordinary share based on the existing issued share capital at the respective period	71.8 cents	82.2 cents	66.9 cents	80.3 cents



**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.**

### **Group Performance Review**

The Group's revenue increased by 8.7% from \$9.1 million to \$9.9 million in FY2020. The increase was mainly due to increased sales in aluminium business in the second half of 2020.

The Group recorded a gross profit of \$0.7 million compared to a gross loss of \$0.02 million in FY2019 mainly due to higher sales, lower depreciation as a result of fully depreciated plant and equipment and lower salaries overheads as a result of the company's cost cutting measures.

Other operating income, which mainly consists of government grant, increased by 160.7% from \$0.2 million in FY2019 to \$0.6 million in FY2020. Other operating income also includes sale of mould and die. The increase in government grant arose mainly from \$0.3 million received from the COVID-19 relief packages.

Finance income decreased by 72.4% from \$0.6 million to \$0.2 million. Finance income comprised interest income earned on bank fixed deposits. This decrease was mainly due to lower deposits balance and lower interest rates.

Selling and distribution expenses increased by 2.9% from \$0.52 million in FY2019 to \$0.53 million in FY2020. The increase was due to higher packing costs. The increase was moderated by the Group's ongoing salaries cutting measures to contain costs.

Administrative expenses increased by 7.2% to \$3.7 million from \$3.5 million. The increase was partly due to expenses incurred to comply with safe-distancing and staggered work measures pertaining to COVID-19 lockdown and partly due to foreign exchange loss as the United States Dollar weakened against Singapore Dollar. FY2019 administrative expenses also had a lower base due to write back of performance bonus.

Other operating expenses increased by 96.7% from \$1.2 million to \$2.4 million. Other operating expenses in FY2020 relates mainly to impairment loss of \$0.7 million on Tuas South property and impairment of plant and equipment of \$1.6 million of the extrusion business. Other operating expenses in FY2019 relates to impairment loss of \$1.1 million on Tuas South leasehold land as well as professional fees of \$0.1 million incurred in corporate actions relating to sale of Penjuru property and disposal of existing business.

Finance cost comprised of interest expense on bank loans as well as interest cost in lease liability following the adoption of SFRS (I) 16 Leases. The decrease was due to lower interest borrowing rates and lower bank loans balance.

Share of loss of associated company for FY2020 decreased by 81.1% from \$0.5 million to \$0.1 million. FY2019 share of loss was high due to impairment of asset.

At the pre-tax level, the Group reported a loss of \$5.7 million, compared to a loss of \$5.4 million in FY2019.

## **Group Balance Sheet and Cash Flow Review**

The Group's non-current assets decreased by \$12.3 million from \$19.7 million as at 31 December 2019 to \$7.4 million as at 31 December 2020. The decrease was due mainly to the reclassification of the right-of-use asset of \$7.2 million and reclassification of Property, Plant and Equipment of \$1.8 million pertaining to the Penjuru Land Property to Asset Held for Sale. As announced on SGXNET on 31 December 2020, all conditions precedent to the exercise of the Call Option on the proposed sale of Penjuru Land property have been satisfied, fulfilled or waived (as applicable). Accordingly, the Purchaser may exercise the Call Option during the Call Option Exercise Period (or such other period as may be agreed in writing between the Group and the Purchaser). The decrease of Group's non-current assets was also partly due to \$2.3 million impairment loss on Tuas South property and plant and equipment and depreciation of property, plant and equipment. The decrease was partly offset by the recognition of right-of-use asset amounting to \$0.2m in accordance with SFRS (I) 16 lease when the Group's subsidiary entered into a new lease agreement in FY2020.

The Group reported total current asset of \$47.6 million as at 31 December 2020, an increase of \$7.1 million from the previous financial year end amount of \$40.5 million. The increase was mainly due to the (i) reclassification of Penjuru property from non-current asset to current asset pending sale, (ii) higher level of inventories due to the inclusion of inventory of a newly incorporated subsidiary and (iii) higher level of other receivables from the Group's advances made to a business joint venture transaction that the Group participated in. These increases were offset by lower cash balances.

The Group's total liabilities increased by \$0.5 million from \$15.2 million as at 31 December 2019 and to \$15.7 million as at 31 December 2020. The increase was partly due to advances received from directors of subsidiary companies and higher accrued expenses. The increase was partially offset by partial repayment of term loan taken to finance the construction of Tuas South factory.

The Group's net cash used in operating activities for FY2020 was \$4.0 million compared with net cash used of \$2.9 million for FY2019. The negative operating cashflow in FY2020 was mainly due to operating loss, higher level of inventory and receivables balances.

Net cash used in investing activity for FY2020 was \$0.3 million, which was \$0.2 million higher as compared to FY2019. Net cash used in investing activity for FY2020 was for the purchase of mould and die equipment..

The Group's net cash from financing activities in FY2020 relates to advances from a corporation owned by directors of subsidiary companies, offset by partial term loan and lease liability repayment.

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

The Group's results are in line with the statement made on 7 August 2020 and the profit guidance issued on 22 February 2021.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The outlook for the Group's existing core business's operating environment remains challenging against a backdrop of significant uncertainty and substantial adversity caused by the COVID-19 pandemic on the supply chain and demand. Notwithstanding the foregoing, the Group will continue to focus on improving operational efficiency, monitor market development and respond appropriately, while continuing to look for and seek divestment on terms which will align with the timing of our business transformation. Such a challenging perspective is being actively pursued in the coming year(s).

On 30 December 2019, the Company announced that it had entered into a put and call option agreement (as amended by a supplemental deed dated 15 June 2020) with ACW Holdings Pte Ltd in relation to the sale of the property at 12 Penjuru Lane. As announced on SGXNET on 31 December 2020, all conditions precedent to the exercise of the Call Option in respect of the proposed sale of the Penjuru property have been satisfied, fulfilled or waived (as applicable). Accordingly, ACW may exercise the Call Option during the Call Option Exercise Period ending 8 March 2021 and completion of the transaction shall take place by no later than 31 March 2021.

The Group has announced on 31 December 2020 a proposal to undertake a capital reduction exercise using the proceeds from the sale of the Penjuru property and the Group's existing internal resources. The capital reduction exercise will involve a cash distribution by the company to shareholders of S\$0.36 in cash for each share held by a shareholder as at the record date. The capital reduction exercise is subject to several conditions, including shareholders' approval, approvals from the High Court of Singapore and SGX-ST, and completion of the sale of the Penjuru property (including receipt of the relevant cash consideration payable by ACW).

The Group has also announced on SGXNET on 31 December 2020 its Proposed Acquisition of 100% shareholding interest in MTBL Global Pte. Ltd., subject to the terms and conditions of the sale and purchase agreement entered into between the Company and Capital Impetus Group Limited. The Proposed Acquisition is in line with the Group's strategic plans to seek a new business that has significant potential for revenue and profitability growth. As mentioned in the announcement, the Proposed Acquisition is both an Interested Person Transaction and a "Major Transaction" as defined under Chapter 9 and Chapter 10 of the SGX-ST Listing Manual respectively and is therefore subject to the approval of Shareholders in a general meeting.

**11. Dividend**

**(a) Current Financial Period Reported On**

**Any dividend declared for the current financial period reported on?**

None

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

None

**(c) Date Payable**

Not applicable

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

No dividend has been declared or recommended for the financial period ended 31 December 2020 as the company does not have retained earnings and had incurred losses for the current period.

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

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
MTBL Global Pte Ltd <sup>1</sup>	\$1,263,000 <sup>2/3</sup>	Nil <sup>4</sup>

<sup>1</sup> MTBL Global Pte Ltd, an entity associated with a director.

<sup>2</sup> The Group participated in a one-off business joint venture promotional event with MTBL Global Pte Ltd for \$1,263,000 in FY2020

<sup>3</sup> Aggregate value less than 3% of the Group's latest audited net tangible assets.

<sup>4</sup> The Group does not obtain a shareholders' mandate for interested person transactions.

There are no other IPTs below \$100,000 in FY2020.

**14. Confirmation of procurement of Undertakings from all Directors and Executive Officers.**

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

Part II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	Electronics and precision engineering 31/12/2020 S\$'000	Construction and infrastructure building 31/12/2020 S\$'000	Beverages 31/12/2020 S\$'000	Others 31/12/2020 S\$'000	Consolidated 31/12/2020 S\$'000
Revenue	9,372	486	-	9	9,867
Results :					
Segment result	(1,553)	(192)	(132)	(116)	(1,993)
Depreciation	(921)	(56)	(1)	-	(978)
Loss on disposal of property, plant and equipment	(63)	(4)	-	-	(67)
Impairment loss on property plant and equipment					(2,293)
Impairment loss on leasehold land					-
Finance income					156
Finance costs					(412)
Share of results of associate					(93)
Loss before taxation					(5,681)
Taxation					43
Loss for the year, net of tax					(5,638)

	Electronics and precision engineering 31/12/2019 S\$'000	Construction and infrastructure building 31/12/2019 S\$'000	Beverages 31/12/2019 S\$'000	Others 31/12/2019 S\$'000	Consolidated 31/12/2019 S\$'000
Revenue	7,953	1,114	-	9	9,076
Results :					
Segment result	(2,383)	(303)	-	(248)	(2,934)
Depreciation	(954)	(156)	-	-	(1,110)
Gain on disposal of property, plant and equipment	121	20	-	-	141
Impairment loss on property, plant and equipment					(2)
Impairment loss on leasehold land				-	(1,092)
Finance income					565
Finance costs					(445)
Share of results of associate					(492)
Loss before taxation					(5,369)
Taxation					(486)
Loss for the year, net of tax					(5,855)

"0" denotes amount less than \$1000.

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.

Electronics & Precision Engineering customer segment

Revenue from this segment increased by 17.9% to \$9.37 million for the year ended 31 December 2020. The increase was due to increased sales in the second half of the 2020.

Construction & Infrastructure Segment

Revenue from this segment decreased by 56.4% to \$0.5 million during the year. Segment result decreased as a result of lower sales and lower contribution margin amid ongoing price competition faced in this customer segment.

Beverages Segment

Beverages segment commenced this financial year. Segment loss due to expenses incurred in initial startup period.

Other Segment

Revenue from this segment relates to service fee income from associated company. Segment results increased due to lower amortisation expense after impairment of Tuas South leasehold land during FY2019 as well as receipts of government cash grant from the COVID-19 relief packages.

**17 A breakdown of sales.**

Continuing operations	31/12/2020 S\$'000	31/12/2019 S\$'000	% Increase/ (Decrease)
Sales reported in first half year	3,751	4,135	(9.3)
Operating loss after tax before non-controlling interests reported for the first half year	(2,172)	(2,380)	(8.7)
Sales reported in second half year	6,116	4,941	23.8
Operating loss after tax before non-controlling interests reported for the second half year	(3,466)	(3,475)	(0.3)

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

	FY2020	FY2019
Ordinary (one tier tax exempt)	\$0	\$0
Preference	\$0	\$0
Total annual dividend	\$0	\$0

**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 of the Singapore Exchange Securities Trading Limited, we confirm that as at 31 December 2020, none of the persons occupying the managerial positions in the Company or any of its principal subsidiaries is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

BY ORDER OF THE BOARD  
SUN QUAN  
EXECUTIVE DIRECTOR

25 February 2021