



**HAFARY HOLDINGS LIMITED**  
**合發利控股有限公司**

Company Registration No. 200918637C  
Registered Address: 105 Eunos Avenue 3, Hafary Centre, Singapore 409836

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**Unaudited Financial Statements and Dividend Announcement  
For The Second Half Year ("2H2020") and  
Full Year ("FY2020") Ended 31 December 2020**

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**HAFARY HOLDINGS LIMITED**

For the Financial Year Ended 31 December 2020

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

	Group			Group		
	2H2020	2H2019	Increase/	FY2020	FY2019	Increase
	(6 months)	(6 months)	(Decrease)	(12 months)	(12 months)	(Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	54,243	56,968	(4.8)	84,315	108,440	(22.2)
Interest Income	62	56	10.7	105	96	9.4
Other Gains	1,963	194	N.M.	3,683	283	N.M.
Changes In Inventories Of Goods Held For Resale	(2,828)	(809)	249.6	446	(2,002)	N.M.
Purchases And Related Costs	(24,962)	(29,280)	(14.7)	(44,571)	(57,416)	(22.4)
Employee Benefits Expense	(8,233)	(10,150)	(18.9)	(16,163)	(19,906)	(18.8)
Amortisation And Depreciation Expense	(3,415)	(3,915)	(12.8)	(7,248)	(7,721)	(6.1)
Impairment Losses	(3,457)	(1,053)	228.3	(4,404)	(1,485)	196.6
Other Losses	(539)	(66)	716.7	(575)	(61)	N.M.
Finance Costs	(1,440)	(2,253)	(36.1)	(3,261)	(4,535)	(28.1)
Other Expenses	(4,869)	(4,280)	13.8	(7,910)	(8,244)	(4.1)
Share Of Profit From An Equity-Accounted Associate	1,224	2,403	(49.1)	1,775	4,007	(55.7)
Share Of Profit From Equity-Accounted Joint Ventures	450	263	71.1	68	118	(42.4)
<b>Profit Before Income Tax</b>	<b>8,199</b>	<b>8,078</b>	<b>1.5</b>	<b>6,260</b>	<b>11,574</b>	<b>(45.9)</b>
Income Tax Expense	(1,002)	(956)	4.8	(725)	(1,569)	(53.8)
<b>Profit , Net of Tax</b>	<b>7,197</b>	<b>7,122</b>	<b>1.1</b>	<b>5,535</b>	<b>10,005</b>	<b>(44.7)</b>
<b><u>Other Comprehensive (Loss) Income:</u></b>						
<b>Items That May Be Reclassified Subsequently To Profit Or Loss:</b>						
Exchange Differences On Translating Foreign Operations, Net Of Tax	(366)	(334)	9.6	315	(530)	N.M.
<b>Total Other Comprehensive (Loss) Income For The Period, Net Of Tax</b>	<b>(366)</b>	<b>(334)</b>	<b>9.6</b>	<b>315</b>	<b>(530)</b>	<b>N.M.</b>
<b>Total Comprehensive Income</b>	<b>6,831</b>	<b>6,788</b>	<b>0.6</b>	<b>5,850</b>	<b>9,475</b>	<b>(38.3)</b>
<b>Profit, Net Of Tax Attributable To:</b>						
- Owners Of The Parent	6,950	7,091	(2.0)	5,260	10,087	(47.9)
- Non-Controlling Interests	247	31	N.M.	275	(82)	N.M.
	<b>7,197</b>	<b>7,122</b>	<b>1.1</b>	<b>5,535</b>	<b>10,005</b>	<b>(44.7)</b>
<b>Total Comprehensive Income Attributable To:</b>						
- Owners Of The Parent	6,584	6,757	(2.6)	5,575	9,557	(41.7)
- Non-Controlling Interests	247	31	N.M.	275	(82)	N.M.
	<b>6,831</b>	<b>6,788</b>	<b>0.6</b>	<b>5,850</b>	<b>9,475</b>	<b>(38.3)</b>

Note:

(1) N.M. = Not meaningful

**HAFARY HOLDINGS LIMITED**

For the Financial Year Ended 31 December 2020

**1(a)(ii) Profit, Net of Tax and Total Comprehensive Income is arrived after crediting/ (charging) the following:**

	Group			Group		
	2H2020	2H2019	Increase/	FY2020	FY2019	Increase/
	(6 months)	(6 months)	(Decrease)	(12 months)	(12 months)	(Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest Expense On Borrowings	(1,284)	(2,073)	(38.1)	(2,937)	(4,167)	(29.5)
Interest Expense On Lease Liabilities	(156)	(180)	(13.3)	(324)	(368)	(12.0)
Interest Income	62	56	10.7	105	96	9.4
Depreciation Of Investment Property	(10)	(9)	11.1	(19)	(18)	5.6
Depreciation Of Property, Plant And Equipment	(2,352)	(2,431)	(3.2)	(4,739)	(4,870)	(2.7)
Depreciation Of Right-of-Use Assets	(1,053)	(1,475)	(28.6)	(2,490)	(2,833)	(12.1)
Allowance For Impairment Of Trade Receivables	(271)	(438)	(38.1)	(410)	(458)	(10.5)
Allowance For Impairment Of Trade Receivables, Reversal	-	6	N.M.	65	10	N.M.
Bad Debts Recovered - Trade Receivables	4	4	-	20	9	122.2
Bad Debts Written-Off - Trade Receivables	-	(5)	N.M.	-	(10)	N.M.
Bad Debts Written-Off - Other Receivables	(11)	-	N.M.	(11)	(24)	(54.2)
Net Allowance For Impairment Of Inventories	(3,179)	(620)	412.7	(4,068)	(1,012)	302.0
Foreign Exchange Adjustment (Loss) Gain	(421)	53	N.M.	(457)	51	N.M.
Fair Value (Loss) Gain On Derivative Financial Instruments, Net	(3)	(5)	(40.0)	31	12	158.3
Fair Value (Loss) Gain On Other Financial Assets, Net	(110)	99	N.M.	(110)	99	N.M.
(Loss) Gain On Disposal Of Plant And Equipment	-	(44)	N.M.	1	(43)	(102.3)
Government Grants	1,825	1	N.M.	3,510	40	N.M.
Adjustment For (Under) Over Provision Of Tax In Respect Of Prior Years	(47)	43	N.M.	(49)	44	N.M.

**HAFARY HOLDINGS LIMITED**

For the Financial Year Ended 31 December 2020

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

	Group		Company	
	31 December 2020 S\$'000	31 December 2019 S\$'000	31 December 2020 S\$'000	31 December 2019 S\$'000
<b>ASSETS</b>				
<b>Non-Current Assets:</b>				
Property, Plant and Equipment	72,501	76,631	268	360
Right-of-Use Assets	37,863	40,244	-	-
Investments in Subsidiaries	-	-	9,239	9,239
Investment in an Associate	15,753	15,620	-	-
Investments in Joint Ventures	2,655	2,503	-	-
Investment Property	4,191	4,210	-	-
Other Financial Assets, Non-current	412	522	412	522
Other Receivables, Non-current	-	137	-	-
<b>Total Non-Current Assets</b>	<b>133,375</b>	<b>139,867</b>	<b>9,919</b>	<b>10,121</b>
<b>Current Assets:</b>				
Inventories	50,938	54,178	-	-
Trade and Other Receivables, Current	29,960	31,905	30,529	29,531
Derivative Financial Assets	9	-	-	-
Other Assets, Current	5,372	5,470	9	7
Cash and Cash Equivalents	5,211	7,559	22	60
<b>Total Current Assets</b>	<b>91,490</b>	<b>99,112</b>	<b>30,560</b>	<b>29,598</b>
<b>Total Assets</b>	<b>224,865</b>	<b>238,979</b>	<b>40,479</b>	<b>39,719</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity:</b>				
Share Capital	26,930	26,930	26,930	26,930
Retained Earnings	45,580	43,549	3,450	2,413
Other Reserves	(1,201)	(1,516)	-	-
<b>Equity, Attributable to Owners of the Parent</b>	<b>71,309</b>	<b>68,963</b>	<b>30,380</b>	<b>29,343</b>
Non-Controlling Interests	2,159	2,024	-	-
<b>Total Equity</b>	<b>73,468</b>	<b>70,987</b>	<b>30,380</b>	<b>29,343</b>
<b>Non-Current Liabilities:</b>				
Deferred Tax Liabilities	664	476	-	-
Other Financial Liabilities, Non-current	82,256	77,673	-	-
Lease Liabilities, Non-current	9,355	10,319	101	156
<b>Total Non-Current Liabilities</b>	<b>92,275</b>	<b>88,468</b>	<b>101</b>	<b>156</b>
<b>Current Liabilities:</b>				
Provision	725	636	-	-
Income Tax Payable	1,285	1,863	5	5
Trade and Other Payables	16,275	17,141	9,943	10,178
Derivative Financial Liabilities	-	23	-	-
Other Financial Liabilities, Current	34,597	55,311	-	-
Lease Liabilities, Current	881	1,361	47	37
Other Liabilities	5,359	3,189	3	-
<b>Total Current Liabilities</b>	<b>59,122</b>	<b>79,524</b>	<b>9,998</b>	<b>10,220</b>
<b>Total Liabilities</b>	<b>151,397</b>	<b>167,992</b>	<b>10,099</b>	<b>10,376</b>
<b>Total Equity and Liabilities</b>	<b>224,865</b>	<b>238,979</b>	<b>40,479</b>	<b>39,719</b>

**HAFARY HOLDINGS LIMITED**

For the Financial Year Ended 31 December 2020

**1(b)(ii) Aggregate amount of the 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**

		<b>Group</b>			
		As at 31 December 2020		As at 31 December 2019	
		Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Bank Loans	24,266	-	39,517	-	-
Trust Receipts and Bills Payable to Banks	10,331	-	15,794	-	-
	34,597	-	55,311	-	-

**Amount repayable after one year**

		<b>Group</b>			
		As at 31 December 2020		As at 31 December 2019	
		Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Bank Loans	82,256	-	77,673	-	-
	82,256	-	77,673	-	-

**Details of collaterals relating to the above borrowings**Bank Loans

There are covered by:

- (a) corporate guarantees given by the company and a subsidiary;
- (b) first legal mortgage over leasehold properties and land use rights; and
- (c) legal assignment of current and future rental proceeds and insurance proceeds in respect of a leasehold property.

Borrowing drawn down in relation to the acquisition and development of leasehold property at 18 Sungei Kadut Street 2, Sungei Kadut Industrial Estate, Singapore 729236 by a subsidiary is secured by first legal mortgage over the leasehold property. It is also covered by joint and several corporate guarantees from the company and a subsidiary, personal guarantees from a director and a substantial shareholder.

Borrowings drawn down in relation to acquisition of freehold property located at 532 Balestier Road, Singapore 329859 by a subsidiary is secured by first legal mortgage over the property. It is also covered by corporate guarantee from the company and personal guarantee from a director.

Trust Receipts and Bills Payable to Banks

These are covered by corporate guarantees given by the company.

**HAFARY HOLDINGS LIMITED**

For the Financial Year Ended 31 December 2020

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

	Group		Group	
	2H2020	2H2019	FY2020	FY2019
	(6 months) S\$'000	(6 months) S\$'000	(12 months) S\$'000	(12 months) S\$'000
<b>Cash Flows From Operating Activities</b>				
Profit Before Income Tax	8,199	8,078	6,260	11,574
Adjustments For:				
Interest Expense On Borrowings	1,284	2,073	2,937	4,167
Interest Expense On Lease Liabilities	156	180	324	368
Interest Income	(62)	(56)	(105)	(96)
Share Of Profit From An Equity-Accounted Associate	(1,224)	(2,403)	(1,775)	(4,007)
Share Of Profit From Equity-Accounted Joint Ventures	(450)	(263)	(68)	(118)
Covid-19 related rent concessions from lessor	(37)	-	(74)	-
Depreciation Of Investment Property	10	9	19	18
Depreciation Of Property, Plant And Equipment	2,352	2,431	4,739	4,870
Depreciation Of Right-of-Use Assets	1,053	1,475	2,490	2,833
Loss (Gain) On Disposal Of Plant And Equipment	-	44	(1)	43
Fair Value Loss (Gain) On Other Financial Asset	110	(99)	110	(99)
Net Effect Of Exchange Rate Changes In Consolidating Subsidiaries	69	(95)	23	2
Operating Cash Flows Before Changes In Working Capital	11,460	11,374	14,879	19,555
Inventories	6,578	848	3,240	3,014
Trade And Other Receivables	(4,283)	1,808	1,871	3,877
Other Assets, Current	135	1,750	98	1,198
Provision	546	7	89	(255)
Trade And Other Payables	4,587	590	(89)	(3,730)
Derivative Financial Liabilities	2	5	(32)	(12)
Other Liabilities	545	173	2,170	674
Net Cash Flows From Operations	19,570	16,555	22,226	24,321
Income Taxes Paid	(1,112)	(927)	(1,114)	(1,846)
<b>Net Cash Flows From Operating Activities</b>	<b>18,458</b>	<b>15,628</b>	<b>21,112</b>	<b>22,475</b>
<b>Cash Flows From Investing Activities</b>				
Purchase Of Property, Plant And Equipment	(1,935)	(573)	(2,264)	(1,033)
Proceeds From Disposal Of Plant And Equipment	-	24	25	69
Overpayment of Land Premium	-	-	1,846	-
Dividend Income From A Joint Venture	28	25	28	25
Dividend Income From An Associate	1,410	700	1,410	700
Interest Income Received	21	97	22	506
Net Movements In Amount Due From An Associate	-	2,736	-	1,379
Net Movements In Amount Due From Joint Ventures	389	(2,081)	389	(2,081)
<b>Net Cash Flows (Used In) From Investing Activities</b>	<b>(87)</b>	<b>928</b>	<b>1,456</b>	<b>(435)</b>
<b>Cash Flows From Financing Activities</b>				
Dividends Paid To Equity Owners	(3,229)	(2,153)	(3,229)	(4,306)
Dividends Paid To Non-Controlling Interests	-	-	(140)	(75)
Decrease In Trust Receipts And Bills Payable	(3,330)	(3,515)	(5,463)	(9,657)
Net Movements In Amounts Due To A Director cum A Shareholder	-	-	(331)	53
Net Movements In Amounts Due To A Shareholder	-	-	(499)	-
Lease Liabilities - Principal Portion Paid*	(617)	(1,187)	(1,608)	(2,328)
Increase From New Borrowings	5,000	-	10,000	7,900
Repayment Of Bank Loans	(16,000)	(5,708)	(20,669)	(7,907)
Interest Expense Paid	(1,307)	(2,080)	(2,988)	(4,201)
<b>Net Cash Flows Used In Financing Activities</b>	<b>(19,483)</b>	<b>(14,643)</b>	<b>(24,927)</b>	<b>(20,521)</b>
<b>Net (Decrease) Increase In Cash And Cash Equivalents</b>	<b>(1,112)</b>	<b>1,913</b>	<b>(2,359)</b>	<b>1,519</b>
<b>Net Effect Of Exchange Rate Changes On Cash And Cash Equivalents</b>	<b>(3)</b>	<b>(13)</b>	<b>11</b>	<b>(23)</b>
Cash And Cash Equivalents, Beginning Balance	6,326	5,659	7,559	6,063
<b>Cash And Cash Equivalents, Ending Balance</b>	<b>5,211</b>	<b>7,559</b>	<b>5,211</b>	<b>7,559</b>

\* Net of rent concessions of S\$0.1 million

**HAFARY HOLDINGS LIMITED**

For the Financial Year Ended 31 December 2020

1(d)(i) Statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP	Total Equity S\$'000	Attributable to Parent Subtotal S\$'000	Share Capital S\$'000	Retained Earnings S\$'000	Other Reserve (Note 1) S\$'000	Non- Controlling Interests S\$'000
<b>Current Period:</b>						
Opening Balance at 1 January 2020	70,987	68,963	26,930	43,549	(1,516)	2,024
Total Comprehensive (Loss) Income for the Period	(981)	(1,009)	-	(1,690)	681	28
Dividends Paid (Note 2)	(2,153)	(2,153)	-	(2,153)	-	-
Dividends Paid to Non-Controlling Interests	(140)	-	-	-	-	(140)
Closing Balance at 30 June 2020	67,713	65,801	26,930	39,706	(835)	1,912
Total Comprehensive Income (Loss) for the Period	6,831	6,584	-	6,950	(366)	247
Dividends Paid (Note 2)	(1,076)	(1,076)	-	(1,076)	-	-
Closing Balance at 31 December 2020	73,468	71,309	26,930	45,580	(1,201)	2,159
<b>Previous Period:</b>						
Opening Balance at 1 January 2019	65,893	63,712	26,930	37,768	(986)	2,181
Total Comprehensive Income (Loss) for the Period	2,687	2,800	-	2,996	(196)	(113)
Dividends Paid (Note 2)	(2,153)	(2,153)	-	(2,153)	-	-
Dividends Paid to Non-Controlling Interests	(75)	-	-	-	-	(75)
Closing Balance at 30 June 2019	66,352	64,359	26,930	38,611	(1,182)	1,993
Total Comprehensive Income (Loss) for the Period	6,788	6,757	-	7,091	(334)	31
Dividends Paid (Note 2)	(2,153)	(2,153)	-	(2,153)	-	-
Closing Balance at 31 December 2019	70,987	68,963	26,930	43,549	(1,516)	2,024

Note 1:

Other Reserves	Group	
	31 Dec 2020 S\$'000	31 Dec 2019 S\$'000

Foreign Currency Translation Reserve

(1,201) (1,516)

Note 2:

Dividends on Equity Shares	FY2020 S\$'000	FY2019 S\$'000
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Interim tax exempt (1-tier) dividend paid of:

- 0.25 cent per share on total number of issued ordinary shares of 430,550,000	1,076	-
- 0.50 cent per share on total number of issued ordinary shares of 430,550,000	-	2,153

Final tax exempt (1-tier) dividend paid of:

- 0.50 cent per share on total number of issued ordinary shares of 430,550,000	2,153	2,153
	3,229	4,306

**HAFARY HOLDINGS LIMITED**

For the Financial Year Ended 31 December 2020

**1(d)(i) Statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

<b>COMPANY</b>	<b>Total Equity S\$'000</b>	<b>Share Capital S\$'000</b>	<b>Retained Earnings S\$'000</b>
<b>Current Period:</b>			
Opening Balance at 1 January 2020	29,343	26,930	2,413
Total Comprehensive Income for the Period	1,107	-	1,107
Dividends Paid (Note 2)	(2,153)	-	(2,153)
Closing Balance at 30 June 2020	28,297	26,930	1,367
Total Comprehensive Income for the Period	3,159	-	3,159
Dividends Paid (Note 2)	(1,076)	-	(1,076)
Closing Balance at 31 December 2020	30,380	26,930	3,450
<b>Previous Period:</b>			
Opening Balance at 1 January 2019	29,183	26,930	2,253
Total Comprehensive Income for the Period	26	-	26
Dividends Paid (Note 2)	(2,153)	-	(2,153)
Closing Balance at 30 June 2019	27,056	26,930	126
Total Comprehensive Income for the Period	4,440	-	4,440
Dividends Paid (Note 2)	(2,153)	-	(2,153)
Closing Balance at 31 December 2019	29,343	26,930	2,413



**HAFARY HOLDINGS LIMITED**

For the Financial Year Ended 31 December 2020

**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 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.**

There have been no changes in the Company's issued share capital since 31 December 2019. The Company has no outstanding share options, outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2020 and 31 December 2019.

The Company has not granted options or shares under its share scheme during the financial year ended 31 December 2020.

**1(d)(iii) 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.**

Company	
31 December 2020	31 December 2019
430,550,000	430,550,000

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

The Company has no treasury shares as at 31 December 2020 and there were no sale transfer, disposal and/ or use of treasury shares during FY2020.

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

There was no subsidiary holdings during the financial year ended 31 December 2020.

**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 Company's auditors.

**3 Where the figures have been audited or reviewed, the auditor' 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.

Not applicable.

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

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.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those used in the most recently audited annual financial statements as at 31 December 2019.

**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 Group adopted all of the new or revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and the related Interpretations to SFRS(I) ("SFRS(I) INT") that are relevant to its operations and are effective for first-time adoption. The adoption of these new and revised SFRS(I) and SFRS(I) INT has no material effect on the amounts reported for the current reporting periods.

**HAFARY HOLDINGS LIMITED**

For the Financial Year Ended 31 December 2020

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

Earnings per ordinary share ("EPS") for the period based on profit, net of tax and total comprehensive income attributable to owners of the parent:

	<b>Group</b>		<b>Group</b>	
	2H2020	2H2019	FY2020	FY2019
	(6 months)	(6 months)	(12 months)	(12 months)
EPS:				
(a) Basic	1.61 cents	1.65 cents	1.22 cents	2.34 cents
(b) Fully diluted basis	1.61 cents	1.65 cents	1.22 cents	2.34 cents

Basic EPS ratio is calculated by dividing profit, net of tax attributable to owners of the parent by the weighted average number of ordinary shares outstanding during each period.

Dilutive earnings per share are the same as basic earnings per share as there were no potential dilutive ordinary shares existing during the respective period.

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**7 Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-****(a) current financial period reported on; and****(b) immediately preceding financial year.**

	<b>Group</b>		<b>Company</b>	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Net asset value ("NAV") per ordinary share based on the total number of issued shares	16.6 cents	16.0 cents	7.1 cents	6.8 cents

**Note:**

NAV per ordinary share is calculated based on 430,550,000 ordinary shares in issue as at 31 December 2020 and 31 December 2019.

**8 A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business, including 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.

**8(a) Material factors that affected turnover, costs and earnings****Revenue**

Group revenue of S\$54.2 million for the second half of 2020 was S\$2.7 million or 4.8% lower than that in the same period in 2019. For FY2020, the Group registered a revenue of S\$84.3 million compared to S\$108.4 million during FY2019.

The revenue mainly consists of below segments:

General segment

For 6 months ended, revenue from the general segment (where customers include home-owners, architecture, interior design and renovation firms) increased by S\$3.7 million or 11.3% from S\$32.4 million during 2H2019 to S\$36.1 million during 2H2020. For 12 months ended, revenue from general segment decreased by S\$7.7 million or 12.6% from S\$61.6 million during FY2019 to S\$53.9 million during FY2020. The decrease was mainly due to temporary closure of Group's retail showrooms in Singapore since 7 April 2020 to 18 June 2020 following the imposition of the nationwide Circuit Breaker by Singapore Government to curb the outbreak of Corona Virus Disease ("Covid-19").

Project segment

For 6 months ended, revenue from the project segment (where customers include architecture firms, property developers and construction companies) decreased by S\$6.6 million or 28.8% from S\$22.9 million during 2H2019 to S\$16.3 million during 2H2020. For 12 months ended, revenue from project segment decreased by S\$16.5 million or 37.8% from S\$43.5 million during FY2019 to S\$27.1 million during FY2020. The lower revenue recognition was attributed to the adverse impact from the Covid-19 pandemic resulting in delays in the execution and completion of existing projects. Construction industry had been severely hit by manpower shortages due to the outbreak of infections among foreign workers, especially those living in dormitories.

**Interest Income**

For FY2020, interest income mainly derived from a loan of US\$1.5 million (equivalent to approximately S\$2.1 million) to a joint venture, Guangdong ITA Element Building Materials Co., Limited ("ITA Element"), to support their business expansion in China.

For FY2019, interest income mainly derived from a loan of US\$2 million (equivalent to approximately S\$2.7 million) to an associate, Viet Ceramics International Joint Stock Company ("VCI"), to support their business expansion in Vietnam.

**Other Gains**

For 2H2020 and FY2020, other gains mainly comprised of government grants of S\$1.8 million and S\$3.5 million respectively for Covid-19 pandemic. There are various relief measures and support from the Singapore government, including property tax rebates, jobs support scheme and foreign worker levy rebate. The government grants were recognised in accordance with the principles of SFRS(I)1-20 Accounting for Government Grants and Disclosure of Government Assistance.

For 2H2019, other gains mainly comprised of fair value gain on quoted securities of S\$0.1 million and foreign exchange adjustment gains of S\$0.1 million. For FY2019, other gains mainly comprised of fair value gain on quoted securities of S\$0.1 million, foreign exchange adjustments gains of S\$0.1 million, insurance claimed of S\$0.1 million and government grant of S\$40,000.

Purchase of inventories are mainly denominated in United States Dollar ("USD"), Euro and Renminbi ("RMB"). The Group entered into foreign currency forward contracts to hedge against fluctuations of exchange rates in USD, Euro and RMB. These are binding contracts in the foreign exchange market that locks in the exchange rate for the purchase or sale of a currency on a future date. The difference between foreign currency forward contract rates and forward market rates as at period end date would then be recorded as fair value gain/ (loss) on derivative financial instruments under 'Other Gains' or 'Other Losses'.

**Other Losses**

For 2H2020 and FY2020, other losses mainly comprised of foreign exchange adjustments losses of S\$0.4 million.

For 2H2019 and FY2019, other losses mainly comprised of loss on disposal of plant and equipment of S\$44,000.

**8(a) Material factors that affected turnover, costs and earnings (Continued)****Cost of Sales**

Cost of sales is computed based on purchases and related costs net of changes in inventories of goods held for resale for the respective financial period.

For 6 months ended, cost of sales decreased by S\$2.3 million or 7.6% from S\$30.1 million during 2H2019 to S\$27.8 million during 2H2020. For 12 months ended, cost of sales decreased by S\$15.3 million or 25.7% from S\$59.4 million during FY2019 to S\$44.1 million during FY2020. The decrease in revenue led to a corresponding decrease in the cost of sales.

The gross profit margin (based on revenue from sale of goods (excluding rental and other income) and cost of sales, without taking into account labor costs and overheads) of 47.1% for 2H2020 (FY2020: 45.5%) has slightly improved as compared to 45.6% for 2H2019 (FY2019: 43.5%).

**Employee Benefits Expense**

For 6 months ended, employee benefits expenses decreased by S\$1.9 million or 18.9% from S\$10.2 million during 2H2019 to S\$8.2 million during 2H2020. For 12 months ended, employee benefits expenses decreased by S\$3.7 million or 18.8% from S\$19.9 million during FY2019 to S\$16.1 million during FY2020. The decrease was mainly due to revision to the accruals of bonus, lower staff commission and overtime and foreign worker levy waiver during Circuit Breaker period. As at 31 December 2020, the Group had 325 employees (including directors) (31 December 2019: 359).

**Amortisation and Depreciation Expense**

For 6 months ended, amortisation and depreciation expenses decreased by S\$0.5 million or 12.8% from S\$3.9 million during 2H2019 to S\$3.4 million during 2H2020. The decrease is mainly due to the lease tenancy of a warehouse is expired in May 2020 and the related ROU assets is fully depreciated in May 2020. The tenancy is renewed for another one year which did not met the criteria for capitalization as ROU assets due to short term lease. This also explained the increase in rental expenses during 2H2020 as below stated. For 12 months ended, amortisation and depreciation expenses decreased by S\$0.5 million or 6.1% from S\$7.7 million during FY2019 to S\$7.2 million during FY2020.

**Impairment Losses**

The impairment losses mainly comprised of allowance for impairment of inventories and allowance of trade receivables.

The management assesses the collectability of trade receivables regularly, considering various factors such as financial status of the Group's customers and age of trade debts. Impairment on specific trade receivables would be made if the chance of recovery is very low. Besides that, expected credit losses ("ECL") model is also being applied to determine the loss allowance for trade receivables based on historical observed default rates adjusted for forward-looking estimates in accordance with SFRS(I) 9.

For 6 months ended, the impairment losses increased by S\$2.4 million or 228.3% from S\$1.1 million during 2H2019 to S\$3.5 million during 2H2020. For 12 months ended, the impairment losses increased by S\$2.9 million or 196.6% from S\$1.5 million during FY2019 to S\$4.4 million during FY2020. The increase mainly due to the increase in allowance for impairment of inventories.

Impairment of inventories is assessed quarterly considering the age of inventory items and prevailing market demand of inventory category.

**Finance Costs**

For 6 months ended, finance costs decreased by S\$0.8 million or 36.1% from S\$2.3 million during 2H2019 to S\$1.4 million during 2H2020. For 12 months ended, finance costs decreased by S\$1.2 million or 28.1% from S\$4.5 million during FY2019 to S\$3.3 million during FY2020. The decrease was due to lower interest rate during FY2020 as compared to FY2019 (certain banking facilities are pegged to benchmark interest rates in Singapore, such as SIBOR – which gradually reduced during FY2020).

**Other Expenses**

For 6 months ended, other expenses increased by S\$0.6 million or 13.8% from S\$4.3 million during 2H2019 to S\$4.9 million during 2H2020. The increase in other expenses mainly attributable by the increase in rental expense of S\$0.4 million in which the lease tenancy did met the criteria for capitalization as ROU assets due to short term lease, increase in repair and maintenance of S\$0.1 million and commission expense of S\$0.1 million. For 12 months ended, other expenses decreased by S\$0.3 million or 4.1% from S\$8.2 million during FY2019 to S\$7.9 million during FY2020.

**8(a) Material factors that affected turnover, costs and earnings (Continued)****Share of Profit from an Equity-Accounted Associate**

For 6 months ended, share of profit from associate, Viet Ceramics International Joint Stock Company ("VCI"), decreased by S\$1.2 million or 49.1% from S\$2.4 million during 2H2019 to S\$1.2 million during 2H2020. For 12 months ended, share of profit from associate decreased by S\$2.2 million or 55.7% from S\$4.0 million during FY2019 to S\$1.8 million during FY2020. The decrease was due to outbreak of Covid-19 pandemic.

**Share of Profits from Equity-Accounted Joint Ventures**

For 6 months ended, share of profits from joint ventures increased by S\$0.2 million or 71.1% from S\$0.3 million during 2H2019 to S\$0.5 million during 2H2020. The increase mainly attributable by the improved financial performance of the joint ventures in Singapore and Myanmar during the financial period. For 12 months ended, share of profits from joint ventures remain constant at S\$0.1 million during FY2020 and FY2019 respectively.

**Profit Before Income Tax**

For 6 months ended, profit before tax increased by S\$0.1 million or 1.5% from S\$8.1 million during 2H2019 to S\$8.2 million during 2H2020. For 12 months ended, profit before tax decreased by S\$5.3 million or 45.9% from S\$11.6 million during FY2019 to S\$6.3 million during FY2020.

For 6 months ended, excluding share of profits from associate and joint ventures amounting to S\$1.7 million for 2H2020 (2H2019: S\$2.7 million), profit before income tax incurred from recurring activities was S\$6.5 million for 2H2020 (2H2019: profit before income tax of S\$5.4 million). For 12 months ended, excluding share of profits from associate and joint ventures amounting to S\$1.8 million for FY2020 (FY2019: S\$4.1 million), profit before income tax incurred from recurring activities was S\$4.5 million for FY2020 (FY2019: profit before income tax of S\$7.4 million).

**Other Comprehensive (Loss) Income**

This pertained to foreign exchange difference on translating foreign operations.

**Income Tax Expense**

The current tax expense is based on the statutory tax rates of the respective countries in which the Group operates and takes into account non deductible expenses and temporary differences. For 6 months ended, income tax expense remained constant at S\$1.0 million during 2H2020 and 2H2019 respectively. For 12 months ended, income tax expense decreased by S\$0.9 million or 53.8% from S\$1.6 million during FY2019 to S\$0.7 million during FY2020, due to lower taxable profit during the year.

**8(b) Material factors that affected cash flow, working capital, assets or liabilities**Non-Current Assets

Non-current assets decreased by S\$6.5 million or 4.6% from S\$139.9 million as at 31 December 2019 to S\$133.4 million as at 31 December 2020.

Property, plant and equipment decreased by S\$4.1 million or 5.4% from S\$76.6 million as at 31 December 2019 to S\$72.5 million as at 31 December 2020. The decrease was mainly due to the Group received an amount of S\$1.8 million from the Singapore Land Authority for the overpayment of land premium in relation to 18 Sungei Kadut Street 2 in prior years and depreciation expense amounting to S\$4.7 million, which the decrease was partially offset by the addition of plant and equipment amounting to S\$2.3 million and foreign exchange adjustments of S\$0.1 million during the year.

The right-of-use assets comprised of leasehold lands (land use rights relating to Group's leasehold properties in Singapore and China) and leases of premises. The decrease was due to depreciation of S\$2.5 million and partially offset by the foreign exchange adjustments of S\$0.1 million during the year.

The increase in investment in associate amounting to S\$0.1 million pertained to shares of profits amounting to S\$1.8 million from VCI and partially offset by dividend of S\$1.4 million paid and exchange differences on translating associate with foreign operation amounting to S\$0.3 million.

The increase in investment in joint ventures amounting to S\$0.2 million pertained to shares of profit from joint ventures amounting to S\$0.1 million and exchange differences on translating joint ventures with foreign operation amounting to S\$0.1 million.

Investment property at carrying value of S\$4.2 million pertains to 532 Balestier Road Singapore 329859.

Other financial assets pertain to the Group's investment in shares of Healthbank Holdings Limited (Listed on SGX Catalyst).

Current Assets

Current assets decreased by S\$7.6 million or 7.7% from S\$99.1 million as at 31 December 2019 to S\$91.5 million as at 31 December 2020.

The decrease was mainly due to decrease in trade and other receivables, cash and cash equivalent, other assets and inventories amounting to S\$7.6 million.

Other assets pertained to advance payment to suppliers, deposits to secure services and prepayments.

Trade receivables turnover day as at 31 December 2020 is 90 days compared to 91 days as at 31 December 2019. Inventory turnover day as at 31 December 2020 is 354 days compared to 333 days as at 31 December 2019. Higher inventory turnover days as compared to 31 December 2019 mainly due to lower revenue as a result from the closure of showrooms from 7 April 2020 to 18 June 2020 and delays in private and public projects during this Circuit Breaker period.

Non-Current Liabilities

Non-current liabilities increased by S\$3.8 million or 4.3% from S\$88.5 million as at 31 December 2019 to S\$92.3 million as at 31 December 2020. The increase was mainly due to drawdown of temporary bridging loan scheme and temporary deferment of loan repayment instalment until the end of 2020. The credit relief measures is announced at Solidarity Budget 2020. This was partially offset by decrease in lease liabilities, non-current.



**8(b) Material factors that affected cash flow, working capital, assets or liabilities (Continued)**

Current Liabilities

Current liabilities decreased by S\$20.4 million or 25.7% from S\$79.5 million as at 31 December 2019 to S\$59.1 million as at 31 December 2020.

The decrease was mainly attributable to the decrease in trade and other payables of S\$0.9 million, other financial liabilities of S\$20.7 million, lease liabilities of S\$0.5 million and income tax payable of S\$0.6 million. The decrease was partially offset by the increase in provision of S\$0.1 million and other liabilities of S\$2.2 million.

The provision is pertaining to provision of rebate to customers.

Total amount of trade payables and trust receipts and bills payable to banks was S\$16.3 million (31 December 2019: S\$21.1 million). The turnover of the aforesaid items (based on cost of sales) is 134 days as at 31 December 2020 compared to 130 days as at 31 December 2019.

The decrease in other financial liabilities was mainly due to decrease in trust receipts and bill payables by S\$5.5 million and repayment of bank loans by S\$20.2 million. This was partially offset by the short term loan drawdown amounting to S\$5.0 million.

The increase in other liabilities was mainly due to increase in advance payment received from customers.

Other Reserves

This pertains to foreign exchange difference on translating foreign operations.

**8(b) Material factors that affected cash flow, working capital, assets or liabilities (Continued)**Cash Flows Review**2H2020**

Net cash flows from operating activities was S\$18.5 million due to operating cash flows before working capital changes of S\$11.5 million, net cash flows from working capital of S\$8.1 million and income tax paid of S\$1.1 million. The net cash flows from working capital of S\$8.1 million was mainly attributable by the decrease in inventories of S\$6.6 million and increase in trade and other payables of S\$4.6 million and provision and other liabilities of S\$1.0 million. This was partially offset by the increase in trade and other receivables of S\$4.3 million.

Net cash flows used in investing activities amounting to S\$0.1 million for 2H2020 was mainly attributable by the dividend income from an associate of \$1.4 million and net movements in amount due from joint ventures of S\$0.4 million. This was partly offset by the cash outflow for the purchase of plant and equipment of S\$1.9 million.

Net cash flows used in financing activities amounting to S\$19.5 million for 2H2020 was mainly attributable by the repayment of interest expenses of S\$1.3 million, dividends paid to equity owner of S\$3.2 million, decrease in trust receipt and bill payable of S\$3.3 million, repayment of lease liabilities of S\$0.6 million and repayment of bank loans of S\$16.0 million. This was partially offset by the increase from new borrowings of S\$5.0 million.

As a result of the above, there was a net decrease of S\$1.1 million in cash and cash equivalents for 2H2020. Cash and cash equivalents as at 31 December 2020 was S\$5.2 million.

**FY2020**

Net cash flows from operating activities was S\$21.1 million due to operating cash flows before working capital changes of S\$14.9 million and net cash flows from working capital of S\$7.3 million and income taxes paid of S\$1.1 million. The net cash flows from working capital of S\$7.3 million was mainly attributable by the decrease in inventories of S\$3.2 million, trade and other receivables of S\$1.9 million and other assets of S\$0.1 million respectively and increase in other liabilities of S\$2.2 million. This was partially offset by the decrease in trade and other payables of S\$0.1 million.

Net cash flows from investing activities amounting to S\$1.4 million for FY2020 was mainly attributable by the refund of S\$1.8 million for overpayment of land premium, dividend income from an associate of S\$1.4 million and net movements in amount due from joint ventures of S\$0.4 million. This was partially offset by the cash outflow for purchase of property, plant and equipment of S\$2.2 million.

Net cash flows used in financing activities amounting to S\$24.9 million for FY2020 was mainly attributable by the decrease in trust receipt and bill payable of S\$5.4 million, repayment of interest expenses of S\$3.0 million, repayment of lease liabilities of S\$1.6 million, repayment of bank loans and finance lease liabilities of S\$20.7 million and dividend paid to equity owners and non-controlling interests of S\$3.4 million, net movements in amount due to a director and a shareholder of \$0.3 million and net movements in amount due to a shareholder of S\$0.5 million. This was partially offset by an increase from new borrowings of S\$10.0 million.

As a result of the above, there was a net decrease of S\$2.4 million in cash and cash equivalents for FY2020. Cash and cash equivalents as at 31 December 2020 was S\$5.2 million.

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

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

**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 advance estimates released by the Ministry of Trade and Industry on 4 January 2021, the Singapore economy contracted by 5.8% for the whole of 2020 amid the disruption to economic activities caused by the COVID-19 pandemic.

The construction sector shrank by 28.5% on a year-on-year basis in the fourth quarter, improving from the 46.2% contraction in the preceding quarter. The improved performance of the sector came on the back of the resumption of more construction activities in the second half of 2020.

According to the projection by the Building and Construction Authority Singapore on 18 January 2021, construction demand in 2021 is expected to range between S\$23 billion and S\$28 billion, with the public sector contributing about 65% of the total demand. This is an improvement from the preliminary estimate of S\$21.3 billion in 2020 during the ongoing COVID-19 pandemic.

The Construction sector is facing challenges such as supply chain disruptions, labour shortages, higher material and manpower costs, higher cost and time resources needed to comply with COVID-safe measures as well as pressing demand to make up for lost time in the completion of projects.

The Group will work to ensure adequate liquidity and financial strength to sustain its operations and ride through the severe industry downturn and Covid-19 pandemic.

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**11 Dividend****(a) Dividend declared for the current financial period**

	2H2020
Name of Dividend	Final Dividend Exempt (1-tier)
Type of Dividend	Cash
Total number of issued ordinary shares ('000)	430,550
Dividend per share	0.75 cent

**(b) Dividend declared for the corresponding period of the immediately preceding financial year**

	2H2019	2H2019
Name of Dividend	Final Dividend Exempt (1-tier)	Interim Dividend Exempt (1-tier)
Type of Dividend	Cash	Cash
Total number of issued ordinary shares ('000)	430,550	430,550
Dividend per share	0.50 cent	0.50 cent

**(c) Date payable**

To be announced later.

**(d) Record date**

To be announced later.

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

Please refer to 11(a) above.

**13 Interested Person Transactions ("IPTs")**

Name of Interested Persons and Nature of IPTs	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000)	
	Conducted under shareholders' mandate pursuant to Rule 920	Not conducted under shareholders' mandate pursuant to Rule 920
	FY2020 S\$'000	FY2020 S\$'000
Purchases of goods:		
Malaysian Mosaics Sdn Bhd	271	-
MML Marketing Pte Ltd	2,563	-
Sales of goods:		
Low See Ching (Non-Independent Non-Executive Director)	-	377

General mandate for IPT was renewed at the Annual General Meeting held on 22 June 2020.

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- 14 **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.**

**(a) By Business Segments****For year ended 31 December 2020**

	General	Project	Others <sup>(1)</sup>	Unallocated	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue by segment</b>					
Total revenue by segment	70,595	41,330	9,652	46	121,623
Inter-segment sales	(16,742)	(14,268)	(6,298)	-	(37,308)
Total revenue	53,853	27,062	3,354	46	84,315
<b>Recurring EBITDA*</b>	11,036	878	2,966	46	14,926
<b>Non-recurring EBITDA</b>					
Finance costs	(2,397)	(322)	(542)	-	(3,261)
Amortisation and depreciation expense	(5,383)	(1,098)	(767)	-	(7,248)
Share of profit from equity-accounted associate	-	-	1,775	-	1,775
Share of profit from equity-accounted joint ventures	-	-	68	-	68
ORBIT**	3,256	(542)	3,500	46	6,260
Income tax expense					(725)
<b>Profit, net of tax</b>					5,535

**For year ended 31 December 2020****Assets and Reconciliations**

Segment assets	138,421	63,845	22,599	-	224,865
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**Liabilities and Reconciliations**

Segment liabilities	103,966	42,095	3,387	-	149,448
Deferred tax liabilities					664
Income tax payable					1,285
Total liabilities					151,397

**Other Material Items and Reconciliations**

Impairment of assets, net - made	(3,403)	(1,001)	-	-	(4,404)
Non-current expenditure	2,149	115	-	-	2,264

\* Earnings Before Interest, Tax &amp; Depreciation

\*\* Operating Results Before Tax

Note:

- (1) The operating segment 'Others' relates to investing activities including property development.

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For the Financial Year Ended 31 December 2020

- 14 **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.**

**(a) By Business Segments****For year ended 31 December 2019**

	General	Project	Others <sup>(1)</sup>	Unallocated	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue by segment</b>					
Total revenue by segment	81,913	61,360	9,589	43	152,905
Inter-segment sales	(20,324)	(17,844)	(6,297)	-	(44,465)
Total revenue	61,589	43,516	3,292	43	108,440
<b>Recurring EBITDA*</b>	14,232	2,605	2,825	43	19,705
<b>Non-recurring EBITDA</b>					
Finance costs	(3,521)	(340)	(674)	-	(4,535)
Amortisation and depreciation expense	(5,632)	(1,341)	(748)	-	(7,721)
Share of profit from equity-accounted associate	-	-	4,007	-	4,007
Share of profit from equity-accounted joint ventures	-	-	118	-	118
ORBIT**	5,079	924	5,528	43	11,574
Income tax expense					(1,569)
<b>Profit, net of tax</b>					10,005

**For year ended 31 December 2019****Assets and Reconciliations**

Segment assets	150,429	66,217	22,333	-	238,979
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**Liabilities and Reconciliations**

Segment liabilities	116,527	46,404	2,722	-	165,653
Deferred tax liabilities					476
Income tax payable					1,863
Total liabilities					167,992

**Other Material Items and Reconciliations**

Impairment of assets, net - made	(1,414)	(71)	-	-	(1,485)
Non-current expenditure	863	170	-	-	1,033

\* Earnings Before Interest, Tax &amp; Depreciation

\*\* Operating Results Before Tax

Note:

- (1) The operating segment 'Others' relates to investing activities including property development.

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**14 (b) By Geographical Segments**

	Revenue		Non-current assets	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>				
Singapore	76,030	101,085	106,429	112,855
People's Republic of China	591	596	10,781	10,870
Socialist Republic of Vietnam	-	24	15,753	15,620
Republic of the Union of Myanmar	1,285	1,378	-	-
Indonesia	152	467	-	-
Cambodia	5,337	1,604	-	-
Malaysia	167	625	-	-
Maldives	481	1,154	-	-
Others	272	1,507	-	-
<b>Total</b>	<b>84,315</b>	<b>108,440</b>	<b>132,963</b>	<b>139,345</b>

Revenues are attributed to countries on the basis of the customer's location, irrespective of the origin of the goods and services. The non-current assets are analysed by the geographical area in which the assets are located. The non-current assets exclude any financial instruments.

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

Please refer to paragraph 8 and 14 on the review.

**16 Breakdown of sales and profit after tax as follows:**

	Group		
	31 December 2020 S\$'000	31 December 2019 S\$'000	Increase/(Decrease) %
Sales reported for first half year	30,072	51,472	(41.6)
Operating profit after tax before deducting non-controlling interests reported for first half year	(1,662)	2,883	(157.6)
Sales reported for second half year	54,243	56,968	(4.8)
Operating profit after tax before deducting non-controlling interests reported for second next year	7,197	7,122	1.1

**HAFARY HOLDINGS LIMITED**

For the Financial Year Ended 31 December 2020

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

	For the 12 months ended 31 December 2020 S\$'000	For the 12 months ended 31 December 2019 S\$'000
Ordinary	3,229	4,306
Preference	-	-
Total	3,229	4,306

**18 Disclosure of persons 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) of the Listing Manual.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Low Kok Ann	72	Father of Low See Ching	Executive Director (since 2009) and Chief Executive Officer ("CEO") (since 2014)	No change
Low See Ching	45	Son of Low Kok Ann	Non-Executive Director (since 2014)	No change

**19 Confirmation Pursuant to Rule 720(1) of the Listing Manual**

The Company hereby confirms that it has procured undertakings from all its Directors and Executive Officers in accordance with Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Low Kok Ann  
Executive Director and CEO

22 February 2021