

**Full Year Financial Statements And Dividend Announcement For The Year Ended 31 December 2020**

**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

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

**Statement of Profit or Loss and Other Comprehensive Income**

	Group			Group		
	2H 2020 S\$'000	2H 2019 S\$'000	Change %	31-Dec-20 S\$'000	31-Dec-19 S\$'000	Change %
<b>Revenue</b>	<b>44,273</b>	<b>60,492</b>	(26.8)	<b>85,975</b>	<b>121,133</b>	(29.0)
Cost of sales	(23,787)	(33,936)	(29.9)	(50,026)	(69,424)	(27.9)
<b>Gross profit</b>	<b>20,486</b>	<b>26,556</b>	<b>(22.9)</b>	<b>35,949</b>	<b>51,709</b>	<b>(30.5)</b>
Other income	6,607	970	n.m.	13,857	1,822	n.m.
Interest income	328	409	(19.8)	528	852	(38.0)
Selling, distribution and outlet expenses	(13,237)	(16,409)	(19.3)	(27,063)	(32,958)	(17.9)
Administrative expenses	(7,060)	(7,880)	(10.4)	(14,086)	(16,135)	(12.7)
Other expenses	(760)	(361)	n.m.	(919)	(622)	47.7
Finance costs	(557)	(613)	(9.1)	(1,242)	(1,377)	(9.8)
Share of results of equity-accounted investees, net of tax	(208)	(159)	30.8	(473)	(283)	67.1
<b>Profit before tax</b>	<b>5,599</b>	<b>2,513</b>	<b>n.m.</b>	<b>6,551</b>	<b>3,008</b>	<b>n.m.</b>
Income tax expense	2	(179)	n.m.	(413)	(603)	(31.5)
<b>Profit for the period/year</b>	<b>5,601</b>	<b>2,334</b>	<b>n.m.</b>	<b>6,138</b>	<b>2,405</b>	<b>n.m.</b>
<b>Other comprehensive (loss)/income:</b>						
<u>Items that are or may be reclassified subsequently to profit or loss:</u>						
Currency translation differences	(540)	87	n.m.	(228)	(81)	n.m.
<b>Other comprehensive (loss)/income for the period/year, net of tax</b>	<b>(540)</b>	<b>87</b>	<b>n.m.</b>	<b>(228)</b>	<b>(81)</b>	<b>n.m.</b>
<b>Total comprehensive income for the period/year</b>	<b>5,061</b>	<b>2,421</b>	<b>n.m.</b>	<b>5,910</b>	<b>2,324</b>	<b>n.m.</b>
<b><u>Profit/(loss) attributable to:</u></b>						
Owners of the Company	5,693	2,168	n.m.	5,977	1,973	n.m.
Non-controlling interests	(92)	166	n.m.	161	432	(62.7)
<b>Profit for the period/year</b>	<b>5,601</b>	<b>2,334</b>	<b>n.m.</b>	<b>6,138</b>	<b>2,405</b>	<b>n.m.</b>
<b><u>Total comprehensive income/(loss) attributable to:</u></b>						
Owners of the Company	5,145	2,247	n.m.	5,751	1,894	n.m.
Non-controlling interests	(84)	174	n.m.	159	430	(63.0)
<b>Total comprehensive income for the period/year</b>	<b>5,061</b>	<b>2,421</b>	<b>n.m.</b>	<b>5,910</b>	<b>2,324</b>	<b>n.m.</b>

n.m.: not meaningful

1(a)(ii) Notes to the Statement of Profit or Loss and Other Comprehensive Income:

	Group			Group		
	2H 2020 S\$'000	2H 2019 S\$'000	Change %	31-Dec-20 S\$'000	31-Dec-19 S\$'000	Change %
<b>Profit for the period/year include the following:</b>						
Government grants <i>(included in Other income)</i>	4,819	131	n.m.	9,501	615	n.m.
Finance costs:						
- borrowings	(9)	(3)	n.m.	(11)	(6)	83.3
- interest portion on lease liabilities	(465)	(510)	(8.8)	(1,065)	(1,142)	(6.7)
- deemed finance costs	(83)	(100)	(17.0)	(166)	(229)	(27.5)
Amortisation of intangible assets	(153)	(219)	(30.1)	(305)	(467)	(34.7)
Depreciation:						
- property, plant and equipment	(1,542)	(1,879)	(17.9)	(3,288)	(3,979)	(17.4)
- investment properties	(81)	(128)	(36.7)	(185)	(209)	(11.5)
- right-of-use assets	(7,366)	(8,896)	(17.2)	(15,997)	(17,566)	(8.9)
Foreign exchange loss, net	-	(25)	(100.0)	-	(122)	(100.0)
Property, plant and equipment written off	(278)	(77)	n.m.	(436)	(220)	98.2
(Loss)/Gain on disposal of property, plant and equipment, net	(89)	-	n.a.	(90)	1	n.m.
Impairment loss on property, plant and equipment	(174)	(103)	68.9	(173)	(103)	68.0
Write-off for inventories	(15)	(14)	7.1	(38)	(66)	(42.4)
Allowance for inventories obsolescences	(8)	-	n.a.	(8)	-	n.a.
Bad trade debts written off	-	(2)	(100.0)	-	(2)	(100.0)
Allowance for impairment on trade receivables	(60)	-	n.a.	(60)	-	n.a.
Allowance for impairment on loans to a joint venture	(207)	(3)	n.m.	(207)	(3)	n.m.
Fair value gain on call option	428	428	-	428	428	-
Modification gain on derecognition of right-of-use assets	1	-	n.a.	51	-	n.a.
Modification loss on put liability	-	(139)	(100.0)	-	(139)	(100.0)
Fair value gain on financial assets at fair value through profit or loss	88	-	n.a.	88	-	n.a.
Over/(Under) provision for tax of prior years	7	29	(75.9)	(10)	32	n.m.

n.a.: not applicable  
n.m.: not meaningful

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

**Statements of financial position**

	Group		Company	
	31-Dec-20 S\$'000	31-Dec-19 S\$'000	31-Dec-20 S\$'000	31-Dec-19 S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	17,370	20,329	5,696	6,707
Right-of-use assets	25,856	35,181	23,144	31,060
Investment properties	4,080	4,310	890	927
Intangible assets	15,816	16,121	-	-
Investments in subsidiaries	-	-	50,698	49,098
Interests in equity-accounted investees	19,615	18,482	-	-
Financial asset at FVOCI	35	35	35	35
Financial assets at FVTPL	3,223	-	3,223	-
Loans to subsidiaries	-	-	10,594	11,066
Loans to equity-accounted investees	4,541	4,748	-	-
Other asset	1,237	809	1,237	809
<b>Total non-current assets</b>	<b>91,773</b>	<b>100,015</b>	<b>95,517</b>	<b>99,702</b>
<b>Current assets</b>				
Inventories	2,382	2,683	1,526	1,512
Trade and other receivables	8,794	8,996	5,226	5,672
Fixed deposits	19,820	25,986	7,781	12,698
Cash and bank balances	33,230	19,999	15,489	4,630
<b>Total current assets</b>	<b>64,226</b>	<b>57,664</b>	<b>30,022</b>	<b>24,512</b>
<b>Total assets</b>	<b>155,999</b>	<b>157,679</b>	<b>125,539</b>	<b>124,214</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	43,299	43,299	43,299	43,299
Other reserves	(1,843)	(1,617)	-	-
Accumulated profits	56,039	52,574	41,080	36,715
<b>Equity attributable to owners of the Company</b>	<b>97,495</b>	<b>94,256</b>	<b>84,379</b>	<b>80,014</b>
<b>Non-controlling interests</b>	<b>4,369</b>	<b>4,210</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>101,864</b>	<b>98,466</b>	<b>84,379</b>	<b>80,014</b>
<b>Non-current liabilities</b>				
Borrowings	5,000	-	5,000	-
Lease liabilities	13,822	19,375	12,115	17,792
Deferred tax liabilities	2,389	2,603	44	194
Provision	1,122	1,077	817	705
Other liabilities	-	3,979	-	1,267
<b>Total non-current liabilities</b>	<b>22,333</b>	<b>27,034</b>	<b>17,976</b>	<b>19,958</b>
<b>Current liabilities</b>				
Trade and other payables	12,229	13,514	10,248	9,433
Provisions	1,526	1,618	949	1,124
Borrowings	84	276	-	-
Lease liabilities	12,905	16,006	11,759	13,596
Other liabilities	4,145	-	127	-
Tax payable	913	765	101	89
<b>Total current liabilities</b>	<b>31,802</b>	<b>32,179</b>	<b>23,184</b>	<b>24,242</b>
<b>Total liabilities</b>	<b>54,135</b>	<b>59,213</b>	<b>41,160</b>	<b>44,200</b>
<b>Total equity and liabilities</b>	<b>155,999</b>	<b>157,679</b>	<b>125,539</b>	<b>124,214</b>

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-Dec-20	
Secured	Unsecured
S\$'000	S\$'000
174	-

As at 31-Dec-19	
Secured	Unsecured
S\$'000	S\$'000
363	-

Amount repayable after one year

As at 31-Dec-20	
Secured	Unsecured
S\$'000	S\$'000
188	5,000

As at 31-Dec-19	
Secured	Unsecured
S\$'000	S\$'000
233	-

1(b)(ii) **Details of collaterals**

The Group's borrowing facilities are secured by  
i) legal charges over certain properties and pledges of fixed deposits of the Group's Malaysian subsidiary, corporate guarantees from a wholly-owned subsidiary of the Company and the Company; and  
ii) charge on plant and equipment by a bank for financing.

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

**Statement of cash flows**

	Group		Group	
	2H 2020 S\$'000	2H 2019 S\$'000	31-Dec-20 S\$'000	31-Dec-19 S\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	5,599	2,513	6,551	3,008
<i>Adjustments for:</i>				
Depreciation and amortisation	9,142	11,122	19,775	22,221
Property, plant and equipment written off	278	77	436	220
Loss/(Gain) on disposal of property, plant and equipment, net	89	-	90	(1)
Impairment loss on property, plant and equipment	174	103	173	103
Allowance for impairment on loans to a joint venture	207	-	207	-
Share of results of equity-accounted investees	208	159	473	283
Fair value gain on call option	(428)	(428)	(428)	(428)
Modification gain on derecognition of right-of-use assets	(1)	-	(51)	-
Modification loss on put liability	-	139	-	139
Fair value gain on financial assets at fair value through profit or loss	(88)	-	(88)	-
Interest expenses on borrowings	9	3	11	6
Interest portion on lease liabilities	465	510	1,065	1,142
Deemed finance costs	83	100	166	229
Interest income	(328)	(409)	(528)	(852)
Dividend income	(13)	-	(13)	-
<b>Operating cash flows before movements in working capital</b>	<b>15,396</b>	<b>13,889</b>	<b>27,839</b>	<b>26,070</b>
<i>Changes in working capital:</i>				
Inventories	78	(492)	301	96
Trade and other receivables	2,905	460	566	288
Trade and other payables	(591)	(601)	(1,288)	(1,400)
Provisions	(86)	(102)	(272)	(130)
Currency translation differences	(333)	53	(235)	141
<b>Cash generated from operations</b>	<b>17,369</b>	<b>13,207</b>	<b>26,911</b>	<b>25,065</b>
Income tax paid	(309)	(388)	(576)	(836)
<b>Net cash generated from operating activities</b>	<b>17,060</b>	<b>12,819</b>	<b>26,335</b>	<b>24,229</b>
<b>Cash flows from investing activities</b>				
Interest received	47	141	247	584
Dividend received	13	-	13	-
Purchase of intangible assets	-	(223)	-	(223)
Purchase of property, plant and equipment	(714)	(1,847)	(1,056)	(2,892)
Proceeds from disposal of property, plant and equipment	24	1	25	21
Payment for acquisition of a land plot	-	(1,166)	-	(1,166)
Purchase of financial assets at fair value through profit or loss	(3,136)	-	(3,136)	-
Loans to equity-accounted investees	(1,552)	(796)	(1,552)	(1,750)
<b>Net cash used in investing activities</b>	<b>(5,318)</b>	<b>(3,890)</b>	<b>(5,459)</b>	<b>(5,426)</b>
<b>Cash flows from financing activities</b>				
Interest expenses on borrowings paid	(9)	(3)	(11)	(6)
Interest portion on lease liabilities paid	(465)	(510)	(1,065)	(1,142)
Proceeds from/(Repayment of) borrowings	5,081	114	4,808	(22)
Payment of lease liabilities	(6,693)	(8,578)	(15,037)	(16,746)
Funds (placed in)/withdrew from non-liquid deposits	(3)	(3)	(3)	3
Dividend paid to shareholders	(2,512)	(1,005)	(2,512)	(4,020)
Dividend paid to non-controlling interests	-	(9)	-	(9)
<b>Net cash used in financing activities</b>	<b>(4,601)</b>	<b>(9,994)</b>	<b>(13,820)</b>	<b>(21,942)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,141</b>	<b>(1,065)</b>	<b>7,056</b>	<b>(3,139)</b>
Cash and cash equivalents at beginning of financial period/year	46,105	46,959	45,861	49,183
Effect of exchange rate fluctuations on cash and cash equivalents	(323)	(33)	6	(183)
<b>Cash and cash equivalents at end of financial period/year</b>	<b>52,923</b>	<b>45,861</b>	<b>52,923</b>	<b>45,861</b>
<b>Cash and cash equivalents comprise:</b>				
Fixed deposits	19,820	25,986	19,820	25,986
Cash and bank balances	33,230	19,999	33,230	19,999
	53,050	45,985	53,050	45,985
Less: funds placed in non-liquid deposits	(127)	(124)	(127)	(124)
	<b>52,923</b>	<b>45,861</b>	<b>52,923</b>	<b>45,861</b>

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

**Statement of changes in equity**

Group	Total Equity S\$'000	Equity attributable to owners of the Company	Share Capital S\$'000	Other Reserves S\$'000	Accumulated Profits S\$'000	Non-controlling Interests S\$'000
<b>Balance at 1 January 2020</b>	<b>98,466</b>	<b>94,256</b>	<b>43,299</b>	<b>(1,617)</b>	<b>52,574</b>	<b>4,210</b>
<b>Profit for the year</b>	<b>6,138</b>	<b>5,977</b>	-	-	<b>5,977</b>	<b>161</b>
<i>Other comprehensive loss:</i>						
Currency translation differences	(271)	(269)	-	(269)	-	(2)
Share of other comprehensive income of equity-accounted investees	43	43	-	43	-	-
Other comprehensive loss for the year, net of tax	(228)	(226)	-	(226)	-	(2)
<b>Total comprehensive income/(loss) for the year</b>	<b>5,910</b>	<b>5,751</b>	-	<b>(226)</b>	<b>5,977</b>	<b>159</b>
<b>Distributions to owners of the Company</b>						
Tax exempt (1-tier) final dividend of 1.0 cent per share for the financial year ended 31 December 2019	(2,010)	(2,010)	-	-	(2,010)	-
Tax exempt (1-tier) interim dividend of 0.25 cents per share for the financial year ended 31 December 2020	(502)	(502)	-	-	(502)	-
Total distributions to owners of the Company	(2,512)	(2,512)	-	-	(2,512)	-
<b>Balance at 31 December 2020</b>	<b>101,864</b>	<b>97,495</b>	<b>43,299</b>	<b>(1,843)</b>	<b>56,039</b>	<b>4,369</b>
<b>Balance at 1 January 2019</b>	100,171	96,382	43,299	(1,538)	54,621	3,789
<b>Profit for the year</b>	2,405	1,973	-	-	1,973	432
<i>Other comprehensive loss:</i>						
Currency translation differences	(66)	(64)	-	(64)	-	(2)
Share of other comprehensive loss of equity-accounted investees	(15)	(15)	-	(15)	-	-
Other comprehensive loss for the year, net of tax	(81)	(79)	-	(79)	-	(2)
<b>Total comprehensive income/(loss) for the year</b>	2,324	1,894	-	(79)	1,973	430
<b>Distributions to owners of the Company</b>						
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2018	(3,015)	(3,015)	-	-	(3,015)	-
Tax exempt (1-tier) interim dividend of 0.5 cents per share for the financial year ended 31 December 2019	(1,005)	(1,005)	-	-	(1,005)	-
Dividend paid to non-controlling interests	(9)	-	-	-	-	(9)
Total distributions to owners of the Company	(4,029)	(4,020)	-	-	(4,020)	(9)
<b>Balance at 31 December 2019</b>	<b>98,466</b>	<b>94,256</b>	<b>43,299</b>	<b>(1,617)</b>	<b>52,574</b>	<b>4,210</b>

1(d)(i) **Statement of changes in equity** (cont'd)

Company	Total Equity S\$'000	Share Capital S\$'000	Accumulated Profits S\$'000
<b>Balance at 1 January 2020</b>	80,014	43,299	36,715
Net Profit and total comprehensive income for the year	6,877	-	6,877
Tax exempt (1-tier) final dividend of 1.0 cent per share for the financial year ended 31 December 2019	(2,010)	-	(2,010)
Tax exempt (1-tier) interim dividend of 0.25 cents per share for the financial year ended 31 December 2020	(502)	-	(502)
<b>Balance at 31 December 2020</b>	<b>84,379</b>	<b>43,299</b>	<b>41,080</b>
<b>Balance at 1 January 2019</b>	83,419	43,299	40,120
Net Profit and total comprehensive income for the year	615	-	615
Tax exempt (1-tier) final dividend of 1.5 cents per share for the financial year ended 31 December 2018	(3,015)	-	(3,015)
Tax exempt (1-tier) interim dividend of 0.5 cents per share for the financial year ended 31 December 2019	(1,005)	-	(1,005)
<b>Balance at 31 December 2019</b>	<b>80,014</b>	<b>43,299</b>	<b>36,715</b>

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 the end of the corresponding period of the immediately preceding financial year.

There were no movements in the share capital of the Company from 30 June 2020 to 31 December 2020.

There were no outstanding convertibles instruments which may be converted to shares as at 31 December 2020 and 31 December 2019.

The company did not hold any treasury shares and no subsidiary holdings as at 31 December 2020 and 31 December 2019.

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-Dec-20 '000	31-Dec-19 '000
<b>200,996</b>	200,996

Total number of issued shares excluding treasury shares

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.

Not applicable.

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.

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.

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

The Group has applied the same accounting policies and methods of computation in the presentation of the financial statements for the current financial period compared with the most recently audited financial statements for the financial year ended 31 December 2019, except for the adoption of all applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of SFRS(I) ("INT SFRS(I)") which are effective for its financial year beginning 1 January 2020.

The Group has elected to early adopt Amendment to SFRS(I) 16: Covid-19 Related Rent Concessions ("Amendment") which is effective from 1 June 2020. Under the Amendment, as a practical expedient, the Group may elect to account for any change in lease payments resulting from the rent concession as if the changes were not a lease modification. As a result of this election, the Group has recognised rent concessions of \$2.9 million in other income.

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.

Please refer to item 4 above.

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 for the period/year based on net profit attributable to shareholders

i) Based on weighted average number of ordinary shares on issue

ii) On a fully diluted basis

Group figures			
2H 2020	2H 2019	31-Dec-20	31-Dec-19
cents	cents	cents	cents
<b>2.83</b>	1.08	<b>2.97</b>	0.98
<b>2.83</b>	1.08	<b>2.97</b>	0.98

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.

Net Asset Value per ordinary share based on total number of issued shares excluding treasury shares at the end of the financial year (cents)

Group		Company	
31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
<b>48.5</b>	46.9	<b>42.0</b>	39.8

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.

8(a) Review of the performance of the group.

Group revenue for the 6 months ended 31 December 2020 ("2H 2020") declined by 27% to \$44.3 million as compared to \$60.5 million in the same period last year ("2H 2019"). For the full year ended 31 December 2020 ("FY 2020"), Group revenue declined by 29% to about \$86.0 million as compared to \$121.1 million in the same period last year ("FY 2019").

The Group's F&B operations were adversely impacted by the COVID-19 pandemic, particularly during the period when governments implemented stringent measures to curb community spread. In Singapore, during the Circuit Breaker period to Phase One of the re-opening, our F&B outlets could only cater to takeaways and deliveries. Dining-in was only permitted in Phase 2 from 19 June 2020 and with safe distancing measures in place. While the F&B business has seen gradual improvement since Phase Two re-opening, with the various regulatory restrictions and social distancing measures still in force, the Group's revenue has remained lower than pre-COVID-19 level. In Malaysia, all our F&B outlets had to be closed during the initial Movement Control Order period. With the ongoing restrictive measures imposed by the government to stem the COVID-19 transmission, our Malaysian operations continued to be depressed. These restrictions had caused disruptions to the Group's F&B operations and resulted in the decline in revenue and gross profit.

Other income for FY 2020 comprised mainly government grants, such as the wage subsidy from the Jobs Support Scheme ("JSS"), property tax rebate and rental relief from the COVID-19 budget supplementary packages; as well as rent concessions granted by the landlords. These support measures from the government and rental relief from landlords have significantly cushioned the adverse impact from the slowdown of our business.

Selling, distribution and outlet expenses for FY 2020 decreased by 18% to \$27.1 million, mainly due to decrease in turnover rents and overall reduction in operating expenses associated with lower business activities. Administrative expenses also reduced by 13% to \$14.1 million as a result of the Group's efforts to contain expenses.

Other expenses for FY 2020 comprised mainly write-off of plant and equipment arising from outlet closures, impairment loss on plant and equipment for an outlet in Malaysia; as well as allowance for impairment on loans to our Malaysian joint venture in the property business.

Finance costs were related mainly to interests on lease liabilities arising from the adoption of SFRS(I) 16 Leases.

Share of losses of equity-accounted investees increased to \$473,000 for FY 2020 attributed to higher losses from the Group's associated companies in the property business.



**8(a) Review of the performance of the group. (cont'd)**

The Group recorded a profit before tax of about \$6.6 million for FY 2020 as compared to \$3.0 million in FY 2019. Income tax expense was relatively lower due to a deferred tax credit of \$205,000 recorded in 2H 2020 coupled with certain other income (JSS grants and fair value gain) which are not taxable income. After deducting the income tax expense of \$0.4 million, the Group recorded a profit after tax of \$6.1 million. The Group recorded a net profit attributable to owners of the Company of about \$6.0 million for FY 2020 after accounting for the share of profit attributable to non-controlling interests.

**8(b) Review of Financial Position**

Non-current assets

As at 31 December 2020, the Group's non-current assets decreased by \$8.2 million from \$100.0 million as at 31 December 2019 to \$91.8 million. The decrease in property, plant and equipment and right-of-use ("ROU") assets was due mainly to depreciation charge for the year. The increase in interests in equity-accounted investees was due to additional equity loan of \$1.6 million extended to an associated company, offset by share of losses of equity-accounted investees for the year. The increase in financial assets was due to investments in quoted equities of \$3.2 million.

At the Company level, the decrease in non-current assets of \$4.2 million from \$99.7 million to \$95.5 million was due mainly to the depreciation charge of property, plant and equipment and ROU assets during the year. This was partly offset by the increase in investment in a subsidiary of \$1.6 million and investment in quoted equities of \$3.2 million.

Current assets

As at 31 December 2020, the Group's current assets increased by \$6.5 million from \$57.7 million to \$64.2 million. The increase was due mainly to increase in and cash equivalents of \$7.0 million.

At the Company level, the increase in current assets of \$5.5 million to \$30.0 million was due mainly to increase in and cash equivalents of \$6.0 million.

Non-current liabilities

As at 31 December 2020, the Group's non-current liabilities decreased from \$27.0 million as at 31 December 2019 to \$22.3 million, partly due to the reclassification of other liabilities to current liabilities. In addition, lease liabilities reduced by \$5.5 million to \$13.8 million, while borrowings increased by \$5.0 million.

At the Company level, non-current liabilities decreased from \$20.0 million to \$18.0 million. The decrease was due mainly to reduction of lease liabilities and the reclassification of other liabilities to current liabilities, partly offset by the increase in borrowings. During the year, the Company took up a Temporary Bridging Loan of \$5.0 million.

Current liabilities

The Group's current liabilities decreased from \$32.2 million as at 31 December 2019 to \$31.8 million as at 31 December 2020. The decrease was due mainly to the reduction in trade and other payables of \$1.3 million and lease liabilities of \$3.1 million. Put liability of \$4.1 million represents the present value of the estimated option consideration payable for the potential acquisition of the remaining 20% interest in Chilli Padi Holding Pte Ltd ("CPH"). The put option exercise period will end in July 2021, thus the reclassification to current liabilities.

At the Company level, current liabilities decreased from \$24.2 million to \$23.2 million due to the reduction of lease liabilities of \$1.8 million, partly offset by increase in trade and other payables of \$0.8 million. Other liabilities of \$127,000 represent the fair value of the put option on the remaining 20% interest in CPH as at 31 December 2020.

**8(c) Cash Flow**

The Group generated net cash from operating activities of \$17.1 million in 2H 2020. This was mainly due to operating cash flows before working capital changes of \$15.4 million, increased by working capital inflow of \$2.0 million and after income tax paid of \$0.3 million. Net cash used in investing activities of \$5.3 million comprised mainly purchase of plant and equipment of \$0.7 million, investment in quoted equity shares of \$3.1 million and additional investment in an equity-accounted investee of \$1.6 million. Net cash used in financing activities of \$4.6 million was mainly for the payment of interest and lease liabilities of \$7.2 million and dividend to shareholders of \$2.5 million, partly offset by net increase in borrowings of \$5.0 million. Overall, the cash and cash equivalents of the Group increased by \$7.1 million in 2H 2020.

The Group generated net cash from operating activities of \$26.3 million in FY 2020. This was mainly due to operating cash flows before working capital changes of \$27.8 million offset by working capital outflow of \$0.9 million and income tax paid of \$0.6 million. Net cash used in investing activities of \$5.5 million comprised mainly purchase of plant and equipment of \$1.1 million, investment in quoted equity shares of \$3.1 million and additional investment in an equity-accounted investee of \$1.6 million. Net cash used in financing activities of \$13.8 million was mainly for the payment of interest and lease liabilities of \$16.1 million and dividend to shareholders of \$2.5 million, partly offset by net increase in borrowings of \$4.8 million. Overall, the cash and cash equivalents of the Group increased by \$7.1 million, ending the period with cash and cash equivalents of \$52.9 million.

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

The current announced results are in line with the prospect statement previously disclosed in the Group's 1H 2020 results announcement made on 14 August 2020.



- 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.**

With the Covid-19 pandemic expected to continue through 2021, challenges and uncertainties for the food and beverage industry and the broader economy remain. In Singapore, while the transmission levels have generally stabilised, various measures such as social distancing, limits in group dining size and gatherings are still in place. Restaurant operations will continue to be impacted with the reduced operating capacity and catering revenue recovery is expected to be slow until the lifting of the many safety measures.

With the tapering of government support announced in the recent budget and the tight labour market in the local food and beverage industry, the Group continues its efforts to manage manpower and other operating costs. We will carefully review lease renewals owing to reduced seating capacity and mall traffic.

The business outlook in Malaysia continues to be uncertain. With the recent announcement of the extension of the Movement Control Order to early March 2021, the Group's operations in Malaysia will continue to remain weak. The Group will continue consolidating its operations in Malaysia to minimise losses.

For the property business in Malaysia and Indonesia, the timeline of the development plans for some of the projects has been delayed due to the implementation of restrictive measures by the respective governments to stem the Covid-19 transmission. The Group will monitor the situation closely and will keep Shareholders updated on any subsequent material developments to the property business.

The Company entered its first property development project in Singapore. In our announcement on 1 January 2021 we advised that our 50:50 joint venture company, Baywind Properties Pte Ltd ("Baywind"), has been successful in the tender for 3 properties located at Lorong N Telok Kurau. The development is expected to commence after receiving necessary approvals. As the project is expected to take 3 years, it will not have any material impact in 2021.

The Group maintains a cautious outlook for the current financial year and believes it will be difficult to continue the current level of profitability, in particular with the reduction of government grants and expected higher operating costs.

11 **Dividend**

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

Any dividend declared / recommended for the current financial period reported on? Yes

Name of dividend	Interim	Final
Dividend type	Cash	Cash
Dividend per share	0.25 cents	1.75 cents
Tax rate	Tax-exempt (1-tier)	Tax-exempt (1-tier)

**(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	Interim	Final
Dividend type	Cash	Cash
Dividend per share	0.5 cents	1 cent
Tax rate	Tax-exempt (1-tier)	Tax-exempt (1-tier)

**(c) Date payable**

The proposed dividend payable date shall be announced later.

**(d) Books closure date**

The books closure date shall be announced later.

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

The Group has not obtained a general mandate from shareholders for Interested Person Transactions ("IPT").

- 14 **Negative confirmation pursuant to Rule 705(5).**

Not applicable.

- 15 **Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX Listing Manual.**

The Company 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 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 issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) **Business segments**

<b>2020</b>	<b>Food and Beverage</b>	<b>Property Investments</b>	<b>Others</b>	<b>Eliminations /Adjustment</b>	<b>Group</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Revenue from external customers	85,925	-	50	-	85,975
Inter-segment revenue	-	-	1,708	(1,708)	-
Total revenue	<u>85,925</u>	<u>-</u>	<u>1,758</u>	<u>(1,708)</u>	<u>85,975</u>
Segment results	8,867	109	(1,138)	-	7,838
Finance costs	(1,050)	-	(192)	-	(1,242)
Share of results of equity-accounted investees	-	(473)	-	-	(473)
Others	-	-	-	428	428
Profit before tax	7,817	(364)	(1,330)	428	6,551
Income tax expense	-	-	-	-	(413)
Profit after tax	-	-	-	-	6,138
Non-controlling interests	-	-	-	-	(161)
Net profit attributable to owners of the Company	-	-	-	-	<u>5,977</u>
<b>Assets</b>					
Investment in equity-accounted investees	-	19,615	-	-	19,615
Segment assets	117,047	11,359	22,711	(15,970)	135,147
Unallocated assets	-	-	-	-	1,237
<b>Total assets</b>	-	-	-	-	<u>155,999</u>
<b>Liabilities</b>					
Segment Liabilities	52,248	17,986	9,284	(32,830)	46,688
Unallocated liabilities	-	-	-	-	7,447
<b>Total liabilities</b>	-	-	-	-	<u>54,135</u>
Additions to non-current assets	10,183	-	178	-	10,361
Depreciation and amortisation	19,132	185	458	-	19,775
Impairment loss on property, plant and equipment	173	-	-	-	173
Allowance for impairment on loans to a joint venture	-	207	-	-	207
Other non-cash expenses	475	-	(350)	-	125
<b>2019</b>					
Revenue from external customers	121,084	-	49	-	121,133
Inter-segment revenue	-	-	2,231	(2,231)	-
Total revenue	<u>121,084</u>	<u>-</u>	<u>2,280</u>	<u>(2,231)</u>	<u>121,133</u>
Segment results	5,751	361	(1,733)	-	4,379
Finance costs	(1,113)	(2)	(262)	-	(1,377)
Share of results of equity-accounted investees	-	(283)	-	-	(283)
Others	-	-	-	289	289
Profit before tax	4,638	76	(1,995)	289	3,008
Income tax expense	-	-	-	-	(603)
Profit after tax	-	-	-	-	2,405
Non-controlling interests	-	-	-	-	(432)
Net profit attributable to owners of the Company	-	-	-	-	<u>1,973</u>
<b>Assets</b>					
Investment in equity-accounted investees	-	18,482	-	-	18,482
Segment assets	125,632	11,386	19,341	(17,971)	138,388
Unallocated assets	-	-	-	-	809
<b>Total assets</b>	-	-	-	-	<u>157,679</u>
<b>Liabilities</b>					
Segment Liabilities	58,642	16,422	9,943	(33,141)	51,866
Unallocated liabilities	-	-	-	-	7,347
<b>Total liabilities</b>	-	-	-	-	<u>59,213</u>
Additions to non-current assets	53,590	1,511	1,321	-	56,422
Depreciation and amortisation	21,578	209	434	-	22,221
Impairment loss on property, plant and equipment	103	-	-	-	103
Other non-cash expenses	219	-	(60)	-	159

**16 (b) Geographical segments**

	Sales to external customers		Non-current assets	
	31-Dec-20 S\$'000	31-Dec-19 S\$'000	31-Dec-20 S\$'000	31-Dec-19 S\$'000
Singapore	78,310	105,155	55,440	66,131
Malaysia	7,665	15,938	14,570	17,001
Rest of Asia	-	40	1,595	1,711
	<b>85,975</b>	<b>121,133</b>	<b>71,605</b>	<b>84,843</b>

**16 (c) Information about major customers**

The Group did not have any single customer contributing 10% or more to its revenue for the financial years 2020 and 2019.

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.

Please refer to paragraph 8.

18 A breakdown of sales.

	Group		
	31-Dec-20 S\$'000	31-Dec-19 S\$'000	Change %
Sales reported for first half year	41,702	60,641	(31.2)
Operating profit after tax before deducting non-controlling interests reported for first half year	537	71	n.m.
Sales reported for second half year	44,273	60,492	(26.8)
Operating profit after tax before deducting non-controlling interests reported for second half year	5,601	2,334	n.m.

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

	Total Annual Dividend	
	Latest	Previous
	Full Year S\$'000	Full Year S\$'000
Ordinary	2,512	4,020
Preference	-	-
Total	<u>2,512</u>	<u>4,020</u>

20 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.

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
Chua Tiang Choon, Keith	67	Brother of the Non-Executive Director and Substantial Shareholder, Mr Allan Chua Tiang Kwang.  Brother of the Substantial Shareholder, Mr Chua Tiang Chuan.	Executive Chairman since 1 August 2004.  Jointly responsible with the Managing Director, Mr Ang Yee Lim, to oversee ABR Group's overall business operations in the region, formulate long-term strategies and spearhead the Group's business expansion plans.	NIL
Ang Yee Lim	69	Uncle of the Executive Director, Mr Ang Lian Seng.  Cousin of the Executive Director, Mr Leck Kim Seng.	Managing Director since 1 July 2004.  Jointly responsible with the Executive Chairman, Mr Chua Tiang Choon, Keith, to oversee ABR Group's overall business operations in the region, formulate long-term strategies and spearhead the Group's business expansion plans.	NIL

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Leck Kim Seng	66	Cousin of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim. Uncle of the Executive Director, Mr Ang Lian Seng.	Executive Director since 20 March 2002. Overseeing the Company's operations.	NIL
Ang Lian Seng	56	Nephew of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim. Nephew of the Executive Director, Mr Leck Kim Seng.	Executive Director since 4 May 2001. Overseeing the Company's operations.	NIL
Allan Chua Tiang Kwang	65	Brother of the Executive Chairman and Substantial Shareholder, Mr Chua Tiang Choon, Keith. Brother of the Substantial Shareholder, Mr Chua Tiang Chuan.	Non-Executive Director since 18 February 2002.	NIL
Leck Kim Song	62	Brother of the Executive Director, Mr Leck Kim Seng. Uncle of the Executive Director, Mr Ang Lian Seng. Cousin of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim.	General Manager since 1 November 2005. Overseeing Lawry's Group of Companies' operations.	NIL
Teo Tong Loong	33	Son-in-law of the Executive Chairman and Substantial Shareholder, Mr Chua Tiang Choon, Keith. Nephew-in-law of the Non-Executive Director and Substantial Shareholder, Mr Allan Chua Tiang Kwang.	Group Business Development Director since 19 March 2019. Overseeing the branding and business development of the F&B Division for the Group.	NIL
Ang Jun Hung	28	Son of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim. Cousin of the Executive Director, Mr Ang Lian Seng. Nephew of the Executive Director, Mr Leck Kim Seng.	Group Investment Manager since 1 August 2019. Overseeing the Group's investments and the execution of the Group's strategies.	NIL

**BY ORDER OF THE BOARD**

Ang Lian Seng  
Executive Director  
26 February 2021