

Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2020

**PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

**1(a) An income statement and statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding Financial Year (FY).**

Statement of Comprehensive Income

	FY 2020 S\$'000	FY 2019 S\$'000	Change %	Note
<b>Revenue</b>	<b>57,149</b>	<b>62,841</b>	-9%	
Cost of sales	(48,490)	(52,526)	-8%	a
<b>Gross profit</b>	<b>8,659</b>	<b>10,315</b>	-16%	
Interest income	363	574	-37%	
Other gains	1,427	592	141%	b
Distribution costs	(2,107)	(2,284)	-8%	
Administrative expenses	(5,888)	(6,592)	-11%	a
Finance costs	(98)	-	N.M.*	c
Other losses	(170)	(70)	143%	d
Share of results of equity-accounted joint ventures	324	265	22%	
<b>Profit before tax from continuing operations</b>	<b>2,510</b>	<b>2,800</b>	-10%	
Income tax expense	(357)	(452)	-21%	
<b>Profit net of tax</b>	<b>2,153</b>	<b>2,348</b>	-8%	
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Exchange differences on translation from functional currency to presentation currency	(660)	(686)	-4%	e
Share of other comprehensive income from equity-accounted joint ventures, net of tax	27	33	-18%	
Disposal of subsidiary	-	14	N.M.*	
<b>Other comprehensive loss for the period, net of tax</b>	<b>(633)</b>	<b>(639)</b>	-1%	
<b>Total comprehensive income for the period</b>	<b>1,520</b>	<b>1,709</b>	-11%	
Profit attributable to owners of the Company, net of tax	2,153	2,348	-8%	
<b>Profit net of tax</b>	<b>2,153</b>	<b>2,348</b>	-8%	
Total comprehensive income attributable to owners of the Company	1,520	1,709	-11%	
<b>Total comprehensive income for the period</b>	<b>1,520</b>	<b>1,709</b>	-11%	

Note:

\*N.M. : Not meaningful.

## Notes to Statement of Comprehensive Income

	FY 2020 S\$'000	FY 2019 S\$'000
<b>a. Depreciation</b>		
Total depreciation expenses charged are as follows:		
Cost of sales <sup>(#1)</sup>	(1,058)	(837)
Administrative expenses <sup>(#2)</sup>	(617)	(614)
	<u>(1,675)</u>	<u>(1,451)</u>
<b>b. Other gains</b>		
Dividend income	295	166
Income from insurance	37	114
Gain on disposal of plant and equipment	14	47
Government grant	1,013	92
Royalty income	25	25
Other income	43	148
	<u>1,427</u>	<u>592</u>
<b>c. Finance costs</b>		
Interest expense on bank loan	(98)	-
	<u>(98)</u>	<u>-</u>
<b>d. Other losses</b>		
Allowance for impairment on trade receivables	(25)	(2)
Bad debts written off on trade receivables	(12)	(34)
Foreign exchange adjustments losses	(130)	(31)
Plant and equipment written-off	(3)	(1)
Other expenses	-	(2)
	<u>(170)</u>	<u>(70)</u>
<b>e. Exchange differences</b>		
Exchange differences arose mainly from the translation of financial assets and liabilities in the Group with US dollar functional currency to the presentation currency (i.e. Singapore dollar) at the exchange rate at the end of the financial period.		

(#1) Included depreciation of right-of-use assets of S\$319,000 (FY2019: S\$350,000).

(#2) Included depreciation of right-of-use assets of S\$95,000 (FY2019: S\$66,000).

**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.**

	Group			Company		
	31-12-20 S\$'000	31-12-19 S\$'000	% Change	31-12-20 S\$'000	31-12-19 S\$'000	% Change
<u>Non-current assets</u>						
Property, plant and equipment	12,571	12,707	-1%	326	379	-14%
Right-of-use assets	5,526	3,610	53%	1,304	1,393	-6%
Goodwill	409	409	N.M.*	-	-	N.M.*
Investments in subsidiaries	-	-	N.M.*	17,533	18,052	-3%
Investments in joint ventures	2,570	2,383	8%	506	515	-2%
Deferred tax assets	3	45	-93%	-	-	N.M.*
Other assets	197	630	-69%	-	-	N.M.*
Other financial assets	5,730	5,807	-1%	5,730	5,807	-1%
Total non-current assets	27,006	25,591	6%	25,399	26,146	-3%
<u>Current assets</u>						
Inventories	8,244	7,927	4%	-	-	N.M.*
Trade and other receivables	4,980	8,038	-38%	8,689	2,335	272%
Other assets	488	347	41%	19	17	12%
Cash and cash equivalents	35,735	33,621	6%	8,200	15,084	-46%
Total current assets	49,447	49,933	-1%	16,908	17,436	-3%
Total assets	76,453	75,524	1%	42,307	43,582	-3%
<u>Equity and liabilities</u>						
<u>Equity attributable to owners of the Company</u>						
Share capital	6,606	6,606	N.M.*	6,606	6,606	N.M.*
Retained earnings	46,505	45,586	2%	34,185	34,410	-1%
Other reserves	3,239	3,872	-16%	(1,767)	(1,079)	64%
Total equity	56,350	56,064	1%	39,024	39,937	-2%
<u>Non-current liabilities</u>						
Deferred tax liabilities	580	244	138%	-	54	N.M.*
Loans and borrowings	5,320	5,140	4%	-	-	N.M.*
Lease liabilities	5,328	3,278	63%	1,325	1,377	-4%
Total non-current liabilities	11,228	8,662	30%	1,325	1,431	-7%
<u>Current liabilities</u>						
Income tax payable	274	371	-26%	-	-	N.M.*
Loans and borrowings	879	1,009	-13%	-	-	N.M.*
Lease liabilities	358	400	-11%	52	50	4%
Trade and other payables	7,364	9,018	-18%	1,906	2,164	-12%
Total current liabilities	8,875	10,798	-18%	1,958	2,214	-12%
Total liabilities	20,103	19,460	3%	3,283	3,645	-10%
Total equity and liabilities	76,453	75,524	1%	42,307	43,582	-3%

Note:

\*N.M. : Not meaningful

**1(b)(ii) Aggregate amounts of group's borrowings and debt securities**

Amount repayable in one year or less, or on demand (S\$'000)

31-12-20		31-12-19	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
879	-	1,009	-

Amount repayable after one year (S\$'000)

31-12-20		31-12-19	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
5,320	-	5,140	-

**Details of any collaterals**

Secured borrowings of S\$6.2 million as at 31 December 2020 (S\$6.1 million as at 31 December 2019) relate to bank loan secured by a mortgage on the JTC leasehold property at 18 Pioneer Sector I.

**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.**

	<b>FY 2020</b>	<b>FY 2019</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Cash flows from operating activities</u></b>		
Profit before tax	2,510	2,800
Adjustments for:		
Interest income	(363)	(574)
Interest expense	98	-
Interest income from insurance policy	(37)	(114)
Insurance premium charged to profit or loss	8	8
Dividend income	(295)	(166)
Depreciation of property, plant and equipment	1,261	1,035
Depreciation of right-of-use assets	414	416
Share of results of equity-accounted joint ventures, net of tax	(324)	(265)
Property, plant and equipment written off	3	-
Gain on disposal of property, plant and equipment	(14)	(47)
Operating cash flows before changes in working capital	<u>3,261</u>	<u>3,093</u>
Inventories	(459)	(3,515)
Trade and other receivables	2,914	1,667
Other assets	(147)	118
Trade and other payables	<u>(1,492)</u>	<u>877</u>
Net cash flows from operations	4,077	2,240
Income tax paid	(71)	(335)
Net cash flows generated from operating activities	<u>4,006</u>	<u>1,905</u>
<b><u>Cash flows from investing activities</u></b>		
Purchase of property, plant and equipment	(1,259)	(7,063)
Proceeds from disposal of property, plant and equipment	23	51
Proceeds from prepayment for purchase of land	422	-
Interest received	363	574
Disposal of subsidiary	-	1
Dividend received	428	271
Net cash flows used in investing activities	<u>(23)</u>	<u>(6,166)</u>
<b><u>Cash flows from financing activities</u></b>		
Dividend paid	(1,234)	(823)
Proceeds from loan and borrowing	133	4,770
Repayment of bank borrowings	(81)	-
Repayment of lease liabilities	(347)	(348)
Interest paid on bank loan	(98)	-
Net cash flows (used in)/generated from financing activities	<u>(1,627)</u>	<u>3,599</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,356</b>	<b>(662)</b>
Cash and cash equivalents, statement of cash flows, beginning balance	33,621	34,535
Net effect of exchange rate changes on cash and cash equivalents	(242)	(252)
<b>Cash and cash equivalents, statement of cash flows, ending balance</b>	<b><u>35,735</u></b>	<b><u>33,621</u></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.**

	<u>Attributable to owners of the company</u>				Non-controlling interests	Total equity
	Share capital	Retained earnings	Other reserves	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>						
<b>Current period</b>						
Opening balance at 1.1.20	6,606	45,586	3,872	56,064	-	56,064
<b>Changes in equity</b>						
Total comprehensive income for the period	-	2,153	(633)	1,520	-	1,520
Dividend paid	-	(1,234)	-	(1,234)	-	(1,234)
Closing balance at 31.12.20	6,606	46,505	3,239	56,350	-	56,350
<b>Previous period</b>						
Opening balance at 1.1.19	6,606	44,061	4,526	55,193	(29)	55,164
<b>Changes in equity</b>						
Total comprehensive income for the period	-	2,348	(639)	1,709	-	1,709
Dividend paid	-	(823)	-	(823)	-	(823)
Disposal of subsidiary	-	-	(15)	(15)	29	14
Closing balance at 31.12.19	6,606	45,586	3,872	56,064	-	56,064
<b>Company</b>						
<b>Current period:</b>						
Opening balance at 1.1.20	6,606	34,410	(1,079)	39,937		
<b>Changes in equity</b>						
Total comprehensive income for the period	-	1,009	(688)	321		
Dividend paid	-	(1,234)	-	(1,234)		
Closing balance at 31.12.20	6,606	34,185	(1,767)	39,024		
<b>Previous period</b>						
Opening balance at 1.1.19	6,606	33,696	(587)	39,715		
<b>Changes in equity</b>						
Total comprehensive income for the period	-	1,537	(492)	1,045		
Dividend paid	-	(823)	-	(823)		
Closing balance at 31.12.19	6,606	34,410	(1,079)	39,937		

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

As at 31 December 2020, there was no movement in the company's share capital and no share options were issued.

**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.**

The total number of issued shares was 164,531,172 as at 31 December 2020 and 31 December 2019.

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

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 qualifications or emphasis of a matter).**

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.**

Yes.

**5. If there were 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 adoption of new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and interpretations to SFRS(I) effective for the current reporting period, have no material impact on the financial statements of the Group.

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

	Group	
	31-12-20	31-12-19
	Singapore Cents	Singapore Cents
(i) Based on number of ordinary shares in issue of 164,531,172 (31.12.2019: 164,531,172 shares)	1.31	1.43
(ii) On a fully diluted basis of 164,531,172 ordinary shares (31.12.2019: 164,531,172 shares)	1.31	1.43

**Note:**

The total earnings per ordinary share from continuing and discontinued operations were calculated based on the number of ordinary shares in issue of 164,531,172 as at 31 December 2020 and 31 December 2019.

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the: -**

- (a) current period reported on; and
- (b) immediately preceding financial year

	31-12-20	31-12-19
	Singapore Cents	Singapore Cents
Net asset value per ordinary shares in issue of 164,531,172 (31.12.2019 : 164,531,172)		
Group	34.25	34.08
Company	23.72	24.27

**Note:**

Net asset value per ordinary share was calculated based on the number of ordinary shares in issue of 164,531,172 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. 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 period reported on.**

#### **Income Statement and Statement of Comprehensive Income**

- (i) Revenue decreased by 9% over financial year 2019 ("FY2019") to S\$57.1 million due largely to lower trading volume in financial year 2020 ("FY2020").
- (ii) Cost of sales decreased by 8% in line with the 9% decrease in revenue.
- (iii) Gross profit decreased by 16% due to decrease in gross margin by 1 percentage point to 15% as a result of lower margin from manufacturing revenue.
- (iv) Interest income decreased by 37% due to lower interest rate offered by banks for fixed deposits.
- (v) Other gains of S\$1.4 million included the Job Support Scheme payout of S\$0.9 million.
- (vi) Distribution costs decreased by 8% due to the lower trading activity.
- (vii) Administrative expenses decreased by 11% due mainly to lower bonus expenses.
- (viii) Other losses increased by 143% due mainly to unrealised foreign exchange translation.
- (ix) Share of results of equity-accounted joint ventures increased by 22% due mainly to higher contribution from associate, AP Saigon Petro JSC.
- (x) Profit before tax and profit net of tax decreased by 10% and 8% to S\$2.5 million and S\$2.2 million respectively due mainly to lower gross profit and higher depreciation for the new office building at 18 Pioneer Sector I offset by lower administrative expenses and higher other gain.
- (xi) Income tax expense decreased by 21% due mainly to lower profit before tax and prior years tax credit utilised offset by deferred tax provision in FY2020.
- (xii) Exchange difference arose mainly from the translation of financial statements of the Group entities with the US dollar functional currency to the Singapore dollar presentation currency at the exchange rate at the end of 2020. The income and expenses were translated at the average rate of exchange for FY2020.

#### **Statement of Financial Position**

- (i) Property, plant and equipment asset of S\$12.6 million included the completed cost of the new office building at 18 Pioneer Sector I.
- (ii) Right-of-use ("ROU") asset increased by S\$1.9 million due to SFRS (I)16 accounting for the JTC leasehold land at 18 Pioneer Sector I.
- (iii) Other assets in non-current assets decreased by S\$0.4 million due to the partial receipt for the Vietnam land prepayment, pursuant to an agreement executed in November 2019 for the repayment of S\$0.7 million made by the Group in prior years.
- (iv) Trade and other receivables decreased by S\$3.1 million due mainly to lower revenue and timely collection from customers.
- (v) Cash and cash equivalents increased by S\$2.1 million because of timely collection from customers offset by dividend payment.

- (vi) Other reserves decreased by S\$0.6 million due to the exchange differences on translation from functional currency to presentation currency.
- (vii) Deferred tax liabilities increased by S\$0.3 million due to timing differences between net book value of fixed assets and the tax written down value.
- (viii) Lease liabilities increased by S\$2.0 million due to application of SFRS (I)16, lease accounting for the JTC leasehold land at 18 Pioneer Sector I.
- (ix) Trade and other payables decreased by S\$1.7 million due to lower raw materials purchases towards the end of 2<sup>nd</sup> Half 2020.

### **Statement of Cash Flows**

Net cash flows generated from operating activities increased by S\$2.0 million to S\$4.0 million in FY2020 due mainly to lower trade receivables. Net cash flows used in financing activities was S\$1.6 million due mainly to dividend and lease payments compared to net cash flows generated of S\$3.6 million in FY2019 mainly from bank loan proceeds.

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

There is no significant variance between the previous disclosures and the actual results.

### **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.**

- (i) The Covid-19 pandemic fallout on the global economy is likely to continue in 2021, creating uncertainties and challenges to our business.
- (ii) The recent sharp rise in commodity prices and cargo freight rates, as well as the global shortage in the raw materials used in our business, have led to cost increases.
- (iii) The Management will continue to seek out new business opportunities and strengthen our existing business amidst the crisis.

### **11. Dividend**

#### **(a) Current financial year reported on**

Any dividend declared for the current financial period reported on?

The Directors are pleased to propose a 2020 final tax exempt (one-tier) dividend of 0.50 cent per ordinary share in respect of the financial year ended 31 December 2020 for approval by shareholders at the next Annual General Meeting ("AGM") to be held on 28 April 2021.

<b>Name of Dividend</b>	<b>2020 Interim Ordinary Exempt-1-Tier</b>	<b>Proposed 2020 Final Ordinary Exempt-1-Tier</b>	<b>2020 Total</b>
Dividend Type	Cash	Cash	Cash
Dividend Amount (cents per shares)	0.00	0.50	0.50

**(b) Corresponding year of the immediately preceding financial year**

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

<b>Name of Dividend</b>	<b>2019 Interim Ordinary Exempt-1-Tier</b>	<b>Proposed 2019 Final Ordinary Exempt-1-Tier</b>	<b>2019 Total</b>
Dividend Type	Cash	Cash	Cash
Dividend Amount (cents per shares)	0.00	0.75	0.75

**(c) Date payable**

The proposed 2020 final tax exempt 1-Tier dividend of 0.50 cent per ordinary share, if approved at the AGM to be held on 28 April 2021, will be paid on 24 May 2021.

**(d) Books closure date**

Notice is hereby given that the Register of Members and Share Transfer Books of the Company will be closed on 7 May 2021 to determine the shareholders' entitlement to the proposed 2020 final dividend.

Duly completed transfers of shares received by the Company's Share Registrar, Tricor Singapore Pte Ltd, 80 Robinson Road, #02-00, Singapore 068898, up to close of business at 5.00pm on 10 May 2021 ("Book Closure Date") will be registered to determine shareholders' entitlement to the proposed final dividend.

In respect of shares in securities with the Central Depository (Pte) Limited ("CDP"), the said final dividend will be paid by the Company to CDP which in turn distribute the final dividend entitlement to the CDP account holders in accordance with its normal practice.

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

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 does not have a general mandate from shareholders for interested person transactions.

**14. Confirmation of undertakings from directors and executive officers.**

The company has procured undertaking from all its directors and executive officers under Rule 720(1) of the listing manual.

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

	Manufacturing		Trading		Franchising*		Unallocated		Group	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Continuing Operations</b>										
<b>Revenue by segment</b>										
Total revenue by segment	34,230	33,530	22,221	27,116	2,333	3,921	-	-	58,784	64,567
Inter-segment sales	(539)	(540)	(1,096)	(1,186)	-	-	-	-	(1,635)	(1,726)
External revenue	33,691	32,990	21,125	25,930	2,333	3,921	-	-	57,149	62,841
Gross profit	6,658	8,156	1,604	1,582	397	577	-	-	8,659	10,315
Interest income							363	574	363	574
Other gains							1,427	592	1,427	592
Finance costs							(98)	-	(98)	-
Other losses							(170)	(70)	(170)	(70)
Unallocated expense							(7,995)	(8,876)	(7,995)	(8,876)
Share of results of joint ventures							324	265	324	265
Profit before tax									2,510	2,800
Income tax expense							(357)	(452)	(357)	(452)
Profit from continuing operations									2,153	2,348
<b>Assets and reconciliations</b>										
Total assets for reportable segments	19,017	20,546	5,211	5,761	940	1,876	51,285	47,341	76,453	75,524
<b>Liabilities and reconciliations</b>										
Total liabilities for reportable segments	4,150	5,246	2,557	2,598	190	418	13,206	11,198	20,103	19,460
<b>Other material items and reconciliations</b>										
Depreciation expense	354	321	477	335	-	-	844	795	1,675	1,451
Capital expenditure**	3,227	2,016	253	297	-	-	129	8,523	3,609	10,836

\* The franchising segment includes trades in raw materials for products under our brand names.

\*\* Included right-of-use assets aggregated under total assets.

**Geographical Information**

Location	Revenue			Non-Current Asset		
	2020 S\$'000	2019 S\$'000	% Change	2020 S\$'000	2019 S\$'000	% Change
Singapore	31,498	36,430	-14%	17,292	15,505	12%
UAE	9,979	6,377	56%	-	-	-
Indonesia	1,983	2,246	-12%	-	-	-
Myanmar	1,710	1,633	5%	-	-	-
Sri Lanka	1,687	1,865	-10%	-	-	-
China	1,655	3,129	-47%	1,720	1,776	-3%
Vietnam	1,315	2,646	-50%	2,261	2,458	-8%
Bangladesh	1,088	1,581	-31%	-	-	-
Philippines	879	2,186	-60%	-	-	-
Russia	765	554	38%	-	-	-
Malaysia	707	1,207	-41%	-	-	-
Other countries	3,883	2,987	30%	-	-	-
Total	57,149	62,841	-9%	21,273	19,739	8%

**Information about major customers**

1 customer contributed more than 10% of the Group's total revenue (FY 2019: 0 customer). In FY2020, total sales to this customer was approximately S\$9.4 million.

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

Total revenue decreased by 9% from FY2019 to S\$57.1 million due mainly to lower trading volume in FY2020.

**17. A breakdown of sales and profit**

	Group		
	2020 S\$'000	2019 S\$'000	% Change
Revenue for first half year	28,032	29,655	-5%
Profit after tax before deducting minority interests reported for first half year	1,333	1,088	23%
Revenue for second half year	29,117	33,186	-12%
Profit after tax before deducting minority interests reported for second half year	820	1,260	-35%

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

	2020 S\$'000	2019 S\$'000
Ordinary*	823	1,234
Preference	-	-
Total:	823	1,234

\* Includes proposed final dividend of 0.5 cents to be approved at AGM on April 28, 2021.

**19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual, we confirm that there is no person occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Ho Chee Hon  
Group Chief Executive Officer  
26 February 2021