

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

ENGRO CORPORATION LIMITED

Securities

ENGRO CORPORATION LIMITED - SG1H26001476 - S44

Stapled Security

No

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date & Time of Broadcast

26-Feb-2021 19:31:52

Status

New

Announcement Sub Title

Full Yearly Results

Announcement Reference

SG210226OTHRRH20

Submitted By (Co./ Ind. Name)

Joanna Lim

Designation

Company Secretary

Effective Date and Time of the event

26/02/2021 17:00:00

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attachment.

Additional Details

For Financial Period Ended

31/12/2020

Attachments

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ENGRO CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
Co. Reg. No. 197302229H

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

1(a) CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	GROUP					
	2H2020 \$'000	2H2019 \$'000	Change %	FY 2020 \$'000	FY 2019 \$'000	Change %
Revenue	51,645	72,047	(28.3)	96,934	131,262	(26.2)
Changes in inventories of finished goods and work-in-progress	1,588	(471)	n.m.	(4,678)	4,028	n.m.
Raw materials	(39,919)	(55,472)	(28.0)	(68,407)	(104,452)	(34.5)
Gain on disposal of property, plant and equipment	64	102	(37.3)	64	101	(36.6)
Investment income	47	96	(51.0)	240	96	n.m.
Gain on divestment of a subsidiary	-	53	n.m.	-	53	n.m.
Gain on divestment of an associate	-	-	n.m.	-	1,209	n.m.
Interest income	264	158	66.9	500	377	32.5
Dividend income	45	45	0.0	253	295	(14.2)
Other income	2,383	1,020	n.m.	3,834	2,103	82.3
Exchange (loss)/gain	(650)	(33)	n.m.	340	(178)	n.m.
Allowance for doubtful debts, net of bad debts recovered	(1,322)	(95)	n.m.	(1,579)	(893)	76.8
Depreciation of property, plant and equipment	(1,056)	(1,778)	(40.6)	(2,181)	(4,012)	(45.6)
Depreciation of right-of-use assets	(661)	(933)	(29.2)	(1,256)	(1,211)	3.7
Amortisation of intangible assets	(51)	(47)	8.5	(95)	(91)	4.4
Impairment of property, plant and equipment	(64)	-	n.m.	(64)	-	n.m.
Impairment of right-of-use assets	(1,683)	-	n.m.	(1,683)	-	n.m.
Impairment of intangible asset	(157)	-	n.m.	(157)	-	n.m.
Impairment of investment in a joint venture	-	(313)	n.m.	-	(313)	n.m.
Net change in fair value of financial assets at fair value through profit or loss	14,883	1,612	n.m.	16,263	4,032	n.m.
Staff costs	(9,310)	(6,792)	37.1	(15,090)	(13,470)	12.0
Other expenses	(6,312)	(7,716)	(18.2)	(12,061)	(15,982)	(24.5)
Interest expense	(150)	(382)	(60.7)	(271)	(421)	(35.6)
Profit before share of profit of associates and joint ventures	9,584	1,101	n.m.	10,906	2,533	n.m.
Share of profit of associates and joint ventures, net of tax	8,580	5,551	54.6	11,399	9,505	19.9
Profit before tax	18,164	6,652	n.m.	22,305	12,038	85.3
Tax expense	(185)	(613)	(69.8)	(318)	(964)	(67.0)
Profit for the year	17,979	6,039	n.m.	21,987	11,074	98.5
Attributable to:						
Owners of the Company	17,880	5,961	n.m.	22,021	11,050	99.3
Non-controlling interests	99	78	26.9	(34)	24	n.m.
Profit for the year	17,979	6,039	n.m.	21,987	11,074	98.5

n.m. - not meaningful

1(b) **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	GROUP					
	2H2020	2H2019	Change	FY 2020	FY 2019	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the year	17,979	6,039	n.m.	21,987	11,074	98.5
Other comprehensive income:						
Items that are or maybe reclassified subsequently to profit or loss:						
Foreign currency translation differences - foreign operations	(29)	51	n.m.	(383)	8	n.m.
Share of foreign currency translation differences of equity-accounted investees	2,147	(2,256)	n.m.	3,988	(2,554)	n.m.
Exchange differences on monetary items forming part of net investment in foreign operations	(2,091)	144	n.m.	(671)	(534)	25.7
Net change in fair value of financial assets at fair value through other comprehensive income	(761)	252	n.m.	(761)	252	n.m.
Other comprehensive income for the year, net of tax	(734)	(1,809)	(59.4)	2,173	(2,828)	n.m.
Total comprehensive income for the year	17,245	4,230	n.m.	24,160	8,246	n.m.
Total comprehensive income attributable to:						
Owners of the Company	17,108	4,183	n.m.	24,117	8,264	n.m.
Non-controlling interests	137	47	n.m.	43	(18)	n.m.
	17,245	4,230	n.m.	24,160	8,246	n.m.

n.m. - not meaningful

1(c) **EARNINGS PER ORDINARY SHARE**

	GROUP		GROUP	
	2H2020	2H2019	FY 2020	FY 2019
	Cents	Cents	Cents	Cents
Earnings per ordinary shares attributable to owners of the Company:				
(i) Based on weighted average number of ordinary shares in issue	15.07	5.02	18.56	9.31
(ii) On a fully diluted basis	15.07	5.02	18.56	9.31

1(d) **STATEMENTS OF FINANCIAL POSITION**

	GROUP		COMPANY	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	\$'000	\$'000	\$'000	\$'000
<u>ASSETS</u>				
Property, plant and equipment	5,201	5,946	1,753	2,420
Subsidiaries	-	-	72,940	65,377
Intangible assets	194	377	125	102
Associates and joint ventures	115,466	104,533	59,943	59,943
Other investments	53,706	41,445	16,525	16,410
Other assets	78	78	78	78
Right-of-use assets	4,244	5,372	3,890	4,527
Deferred tax assets	186	-	-	-
Non-current assets	179,075	157,751	155,254	148,857
Other investments	11,019	7,121	6,595	2,642
Inventories	10,166	14,330	4,573	9,086
Trade and other receivables	43,452	50,373	24,140	24,668
Loan to a subsidiary	-	-	5,209	4,932
Cash and cash equivalents	44,523	34,891	29,250	24,916
Current assets	109,160	106,715	69,767	66,244
TOTAL ASSETS	288,235	264,466	225,021	215,101
<u>EQUITY</u>				
Share capital	85,270	85,270	85,270	85,270
Reserves	171,905	150,754	114,886	106,090
Equity attributable to owners of the Company	257,175	236,024	200,156	191,360
Non-controlling interests	1,237	1,194	-	-
Total equity	258,412	237,218	200,156	191,360
<u>LIABILITIES</u>				
Lease liabilities	5,192	4,818	3,580	3,941
Deferred tax liabilities	917	883	-	-
Non-current liabilities	6,109	5,701	3,580	3,941
Loans and borrowings	1,114	1,064	10,839	12,223
Trade and other payables	21,166	17,794	10,085	6,811
Lease liabilities	1,434	2,689	361	766
Current liabilities	23,714	21,547	21,285	19,800
TOTAL LIABILITIES	29,823	27,248	24,865	23,741
TOTAL EQUITY AND LIABILITIES	288,235	264,466	225,021	215,101

ANALYSIS OF STATEMENTS OF FINANCIAL POSITION

Property, plant and equipment decreased by \$0.7 million due to depreciation charge of \$2.2 million and disposal of \$0.1 million, partially offset by acquisition of \$1.6 million.

Investment in associates and joint ventures increased by \$10.9 million due to current year share of profits of \$11.4 million, foreign exchange difference of \$4.0 million due to strengthening of RMB and additional investment of \$1.6 million in joint ventures. These were offset by dividend declared of \$6.0 million.

Net increase of \$16.2 million in other investments was a result of fair value gain of \$14.0 million and additional investments of \$11.3 million, offset by cash distributions of \$5.4 million received from venture capital funds and structured deposits, as well as disposal of investments amounting to \$3.7 million.

Right-of-use assets decreased by \$1.1 million due to impairment of \$1.7 million and depreciation charge of \$1.3 million, offset by additions of \$1.9 million.

Inventories decreased by \$4.2 million largely due to higher base of cement stock as at 31 December 2019.

Trade and other receivables decreased by \$6.9 million is in line with lower revenue in FY2020, impairment of trade receivables and dividend received from JVs.

Lease liabilities decreased by \$0.9 million due to payment of lease liabilities of \$2.7 million, offset by new lease of \$1.9 million.

Trade and other payables increased by \$3.4 million largely due to purchases nearing year end and increase in provision for staff costs.

1(e) GROUP BORROWINGS

	As at 31 Dec 2020 \$'000	As at 31 Dec 2019 \$'000
Amount repayable in one year		
Secured	482	1,428
Unsecured	2,066	2,325
	2,548	3,753
Amount repayable after one year		
Secured	109	473
Unsecured	5,083	4,345
	5,192	4,818
Total	7,740	8,571

Details of any collateral

The hire purchase facilities of the Group are secured by the Company and its subsidiaries' plant and machinery and motor vehicles.

1(f) NET ASSET VALUE

	GROUP		COMPANY	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	\$	\$	\$	\$
Net asset value per ordinary share at end of the financial period	2.17	1.99	1.69	1.61

2 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	GROUP	
	FY2020	FY2019
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax	22,305	12,038
Adjustments for:		
Amortisation of intangible assets	95	91
Depreciation of property, plant and equipment	2,181	4,012
Depreciation of right-of-use assets	1,256	1,211
Dividend income	(253)	(295)
Gain on divestment of a subsidiary	-	(53)
Gain on divestment of an associate	-	(1,209)
Gain on disposal of property, plant and equipment	(64)	(101)
Allowance for doubtful debts, net of bad debts recovered	1,579	893
Impairment of intangible asset	157	-
Impairment of investment in a joint venture	-	313
Impairment of property, plant and equipment	64	-
Impairment of right-of-use assets	1,683	-
Interest expense	271	421
Interest income	(500)	(377)
Investment income	(240)	(96)
Net change in fair value of financial assets at fair value through profit or loss	(16,263)	(4,032)
Share of profit of associates and joint ventures, net of tax	(11,399)	(9,505)
	<u>872</u>	<u>3,311</u>
Changes in:		
Inventories	4,157	(1,675)
Trade and other payables	2,342	(1,919)
Trade and other receivables	3,739	643
Cash from operations	<u>11,110</u>	<u>360</u>
Tax paid	(577)	(780)
Net cash from/(used in) operating activities	<u>10,533</u>	<u>(420)</u>
Cash flows from investing activities		
Distribution from other investments	5,701	3,035
Dividends received from:		
- other investments	253	295
- associates and joint ventures	6,901	4,442
Investment in a joint venture	(581)	(380)
Interest received	500	377
Divestment of a subsidiary, net of cash disposed of	-	(365)
Proceeds from disposal of:		
- other investments	5,081	2,578
- property, plant and equipment	111	155
- an associate	-	2,170
Purchase of other investments	(11,287)	(2,767)
Purchase of intangible asset	(64)	(13)
Purchase of property, plant and equipment	(1,545)	(737)
Net cash from investing activities	<u>5,070</u>	<u>8,790</u>
Cash flows from financing activities		
Dividends paid	(2,966)	(2,966)
Interest paid	(271)	(421)
Proceeds from exercise of share options	-	12
Payment of lease liabilities	(2,714)	(3,074)
Net cash used in financing activities	<u>(5,951)</u>	<u>(6,449)</u>
Net increase in cash and cash equivalents	9,652	1,921
Cash and cash equivalents at beginning of the year	34,891	33,005
Effect of exchange rate fluctuations on cash held	(20)	(35)
Cash and cash equivalents at end of the year	<u>44,523</u>	<u>34,891</u>

2 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(cont'd)

ANALYSIS OF CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash from operating activities in FY2020 was \$10.5 million, \$10.2 million of which arising from changes in working capital with reduction in inventories and trade and other receivables, and \$0.9 million arising from operating profits. These were offset by tax payment of \$0.6 million.

Net cash inflow of \$5.1 million from investing activities was attributed to dividend received from associates and joint ventures as well as other investments amounting \$7.2 million. Cash distribution from other investments of \$5.7 million, proceeds from disposal of other investments of \$5.1 million, as well as interest income of \$0.5 million added to the cash inflow. These were offset by \$11.3 million for acquisition of other investments, \$1.5 million for purchase of property, plant and equipment and \$0.6 million for investment in joint venture companies.

Cash used in financing activities of \$6.0 million was due to dividend payment of \$3.0 million and payment for lease liabilities of \$2.7 million.

The cash and cash equivalent increased by \$9.6 million in FY2020 to reach \$44.5 million as at the year end as compared to \$34.9 million a year ago.

3 STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Share capital	Capital reserve	Reserve for own shares	Share option reserve	Foreign currency translation reserve	Fair value reserve	Accumulated profits	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group										
At 1 January 2019	85,270	(41)	(72)	22	(6,036)	(435)	152,288	230,996	1,212	232,208
Effect on adoption of SFRS(I) 16	-	-	-	-	-	-	(282)	(282)	-	(282)
At 1 January 2019 (adjusted)	85,270	(41)	(72)	22	(6,036)	(435)	152,006	230,714	1,212	231,926
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	11,050	11,050	24	11,074
Other comprehensive income										
Foreign currency translation differences - foreign operations	-	-	-	-	7	-	-	7	1	8
Share of foreign currency translation differences of equity-accounted investees	-	-	-	-	(2,511)	-	-	(2,511)	(43)	(2,554)
Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	-	(534)	-	-	(534)	-	(534)
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	252	-	252	-	252
Total comprehensive income	-	-	-	-	(3,038)	252	-	(2,786)	(42)	(2,828)
Total comprehensive income for the year	-	-	-	-	(3,038)	252	11,050	8,264	(18)	8,246
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Final one-tier dividend declared of 2.5 cents per share	-	-	-	-	-	-	(2,966)	(2,966)	-	(2,966)
Issue of treasury shares under share option scheme	-	1	13	(2)	-	-	-	12	-	12
Total contributions by and distributions to owners	-	1	13	(2)	-	-	(2,966)	(2,954)	-	(2,954)
Transfer upon disposal of other investments	-	-	-	-	-	(51)	51	-	-	-
At 31 December 2019	85,270	(40)	(59)	20	(9,074)	(234)	160,141	236,024	1,194	237,218
At 1 January 2020	85,270	(40)	(59)	20	(9,074)	(234)	160,141	236,024	1,194	237,218
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	22,021	22,021	(34)	21,987
Other comprehensive income										
Foreign currency translation differences - foreign operations	-	-	-	-	(379)	-	-	(379)	(4)	(383)
Share of foreign currency translation differences of equity-accounted investees	-	-	-	-	3,907	-	-	3,907	81	3,988
Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	-	(671)	-	-	(671)	-	(671)
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	(761)	-	(761)	-	(761)
Total other comprehensive income	-	-	-	-	2,857	(761)	-	2,096	77	2,173
Total comprehensive income for the year	-	-	-	-	2,857	(761)	22,021	24,117	43	24,160
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Final one-tier dividend declared of 2.5 cents per share	-	-	-	-	-	-	(2,966)	(2,966)	-	(2,966)
Total contributions by and distributions to owners	-	-	-	-	-	-	(2,966)	(2,966)	-	(2,966)
At 31 December 2020	85,270	(40)	(59)	20	(6,217)	(995)	179,196	257,175	1,237	258,412

3 **STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020** (cont'd)

	Share capital S\$'000	Capital reserve S\$'000	Reserve for own shares S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Accumulated profits S\$'000	Total equity S\$'000
Company							
At 1 January 2019	85,270	(41)	(72)	22	(137)	106,169	191,211
Effect on adoption of SFRS(I) 16	-	-	-	-	-	(82)	(82)
At 1 January 2019 (adjusted)	85,270	(41)	(72)	22	(137)	106,087	191,129
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	3,770	3,770
Other comprehensive income							
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	(585)	-	(585)
Total other comprehensive income	-	-	-	-	(585)	-	(585)
Total comprehensive income for the year	-	-	-	-	(585)	3,770	3,185
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Final one-tier dividend declared of 2.5 cents per share	-	-	-	-	-	(2,966)	(2,966)
Issue of treasury shares under share option scheme	-	1	13	(2)	-	-	12
Total contributions by and distributions to owners	-	1	13	(2)	-	(2,966)	(2,954)
At 31 December 2019	85,270	(40)	(59)	20	(722)	106,891	191,360
At 1 January 2020	85,270	(40)	(59)	20	(722)	106,891	191,360
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	11,647	11,647
Other comprehensive income							
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	115	-	115
Total other comprehensive income	-	-	-	-	115	-	115
Total comprehensive income for the year	-	-	-	-	115	11,647	11,762
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Final one-tier dividend declared of 2.5 cents per share	-	-	-	-	-	(2,966)	(2,966)
Total contributions by and distributions to owners	-	-	-	-	-	(2,966)	(2,966)
At 31 December 2020	85,270	(40)	(59)	20	(607)	115,572	200,156

3(a) CHANGES IN COMPANY'S SHARE CAPITAL

Changes in share capital since the end of the previous period reported on:

	<u>Number of Shares</u>
Issued share capital of the Company (excluding treasury shares) as at 31 December 2019	<u>118,638,300</u>
Issued share capital of the Company (excluding treasury shares) as at 31 December 2020	<u>118,638,300</u>

There were 64,200 treasury shares held by the Company as at 31 December 2020 (31 December 2019: 64,200), which has been excluded in the number of issued ordinary shares stated above.

As at 31 December 2020, options to subscribe to 120,000 ordinary shares remained unexercised (31 December 2019: 120,000 ordinary shares).

3(b) TOTAL NUMBER OF ISSUED SHARES EXCLUDING TREASURY SHARES

	<u>As at 31 Dec 2020</u>	<u>As at 31 Dec 2019</u>
Total number of issued shares excluding treasury shares	<u>118,638,300</u>	<u>118,638,300</u>

3(c) TREASURY SHARES

	<u>Number of shares for the period ended</u>	
<u>Group and Company</u>	<u>31 Dec 2020</u>	<u>31 Dec 2019</u>
As at beginning/ end of the period	<u>64,200</u>	<u>64,200</u>

4 AUDIT

These figures have not been audited or reviewed by the Company's auditors.

5 AUDITORS' REPORT

Not applicable.

6 ACCOUNTING POLICIES

Other than the adoption of the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)s") which took effect on 1 January 2020, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 December 2019.

7 CHANGES IN ACCOUNTING POLICIES

There are no changes to the accounting policies.

8 REVIEW OF GROUP PERFORMANCE

2H2020

The Group's revenue registered a drop of 28.3% to \$51.6 million in 2H 2020 as compared to 1H 2019 largely due to COVID pandemic which resulted in the delay of construction projects.

Although our key operating segments and most of our JVs in China recorded lower operating profits, the Group managed to achieve a PAT of \$17.9 million in 2H 2020 as compared to \$6.0 million for 2H 2019. The better performance was the result of gains in venture capital investments and profits from phase 2 of our joint venture property development project in Tangshan China.

FY2020

Against the backdrop of lower demand for our Integral Cement and Ready-Mix Concrete and Specialty Polymer businesses, Group revenue fell 26.2% from \$131.3 million in FY2019 to \$96.9 million in FY2020. However, the Group managed to double its PAT from \$11.1 million in FY2019 to \$22.0 million in FY2020 as a result of venture capital investment gains and profits from phase 2 of our joint venture property development project in Tangshan China.

The JSS helped to mitigate the consequential effects of the pandemic by stabilising our core operations and in staff retention.

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

Actual results were in line with prospect statement made in 1H2020 announcement.

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 BCA's forecast, construction demand for 2021 is expected to be in the range of \$23 billion to \$28 billion as compared to \$21.3 billion in 2020. We are cautiously optimistic that the recovery would be sustainable with the roll out of vaccines and enforcement of safe management measures in Singapore and Malaysia.

China economy is expected to continue its recovery in 2021 following its 2% GDP growth in 2020. With China's "dual circulation" strategy, our JVs in China should continue to contribute to the Group's performance.

The balance of phase 2 of our joint venture property development project in Tangshan China is expected to be profitable when it is fully completed in 1H 2021.

11 DIVIDENDS

(a) **Current financial period reported on**

Yes

Name of Dividend	First and Final	Special
Dividend Type	Cash	Cash
Dividend Amount	2.50 cents per ordinary share	0.50 cents per ordinary share
Tax Rate	Tax exempted (1-tier)	Tax exempted (1-tier)

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

Yes

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount	2.50 cents per ordinary share
Tax Rate	Tax exempted (1-tier)

(c) **Date payable**

To be announced at a later date.

(d) **Books closure date**

To be announced at a later date.

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

Not applicable.

13 INTERESTED PERSON TRANSACTIONS

The Company does not have a shareholders' mandate for interested person transactions.

14 UNDERTAKINGS PURSUANT TO RULE 720 (1)

The Company confirms that the undertakings under Rule 720(1) of the SGX-ST Listing Manual have been obtained from all its directors and executive officers.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Half Year Results)

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.

Business Segments	Cement and	Specialty	Investments	Food &	Total	
	Building	Polymer		Beverage		
	Materials	Polymers	Materials	Materials	Materials	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Revenue and expenses						
2020						
External revenues, representing consolidated revenue	81,493	13,104	-	2,337	96,934	
Dividend income	-	-	253	-	253	
Reportable segment profit/(loss) before impairment	5,512	1,240	14,862	(420)	21,194	
Share of profit/(loss) of associates and joint ventures	8,027	(982)	4,354	-	11,399	
	<u>13,539</u>	<u>258</u>	<u>19,216</u>	<u>(420)</u>	<u>32,593</u>	
Impairment on right-of-use assets, intangible assets, and property, plant and equipment	-	-	-	(1,904)	(1,904)	
Allowance for doubtful debts, net of bad debts recovered	(1,579)	-	-	-	(1,579)	
	<u>11,960</u>	<u>258</u>	<u>19,216</u>	<u>(2,324)</u>	<u>29,110</u>	
Headquarter expense					(5,680)	
Support expenses of associates and joint ventures					(1,354)	
Interest expense					(271)	
Interest income					500	
Tax expense					(318)	
Profit for the year					<u>21,987</u>	
Revenue and expenses						
2019						
External revenues, representing consolidated revenue	112,921	15,465	-	2,876	131,262	
Dividend income	-	-	295	-	295	
Reportable segment profit/(loss) before impairment	6,144	(179)	4,826	(471)	10,320	
Share of profit of associates and joint ventures	10,707	-	(1,202)	-	9,505	
	<u>16,851</u>	<u>(179)</u>	<u>3,624</u>	<u>(471)</u>	<u>19,825</u>	
Allowance for doubtful debts, net of bad debts recovered	(893)	-	-	-	(893)	
	<u>15,958</u>	<u>(179)</u>	<u>3,624</u>	<u>(471)</u>	<u>18,932</u>	
Headquarter expense					(5,142)	
Support expenses of associates and joint ventures					(1,708)	
Interest expense					(421)	
Interest income					377	
Tax expense					(964)	
Profit for the year					<u>11,074</u>	
Geographical Segments						
	Singapore	Malaysia	Peoples' Republic of China	Others	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
2020						
External customers	70,559	16,640	3,540	6,195	-	96,934
Inter-segment revenue	4,543	5	-	-	(4,548)	-
Total revenue	<u>75,102</u>	<u>16,645</u>	<u>3,540</u>	<u>6,195</u>	<u>(4,548)</u>	<u>96,934</u>
Revenue						
2019						
External customers	90,786	28,154	5,698	6,624	-	131,262
Inter-segment revenue	3,165	921	-	-	(4,086)	-
Total revenue	<u>93,951</u>	<u>29,075</u>	<u>5,698</u>	<u>6,624</u>	<u>(4,086)</u>	<u>131,262</u>

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

Refer to Paragraph 8.

17 A breakdown of sales

	Group		
	31.12.2020 S\$'000	31.12.2019 S\$'000	% Change
Sales reported for first half year	45,289	59,215	(23.5)
Operating profit after tax before deducting non-controlling interests reported for first half year	4,008	5,035	(20.4)
Sales reported for second half year	51,645	72,047	(28.3)
Operating profit after tax before deducting non-controlling interests reported for second half year	17,979	6,039	n.m.

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

Proposed during:

	Latest Year (S\$'000)	Previous Year (S\$'000)
Ordinary - First and final dividend	2,966	2,966
Ordinary - Special dividend	593	-
Preference	-	-
Total :	3,559	2,966

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 as shown. If there is no such person, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any Director and/or CEO and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Mr Tan Cheng Gay	74	Brother of: (a) Mr Tan Yok Koon, an Executive Director of the Company. (b) Mr Tan Chin Hoon, a Substantial Shareholder of the Company (see Note 1 below).	Position: Chairman/CEO Appointed as Chairman since 2002 Appointed as CEO since 1979 Duties: To manage the Company's overall business activities	No Change
Mr Tan Yok Koon	72	Brother of: (a) Mr Tan Cheng Gay, Chairman/CEO of the Company. (b) Mr Tan Chin Hoon, a Substantial Shareholder of the Company (see Note 1 below).	Position: President, China Operations since 1 March 2005 Duties: To manage the business activities in China	No Change
Mr Tan Tatt Yao	36	Son of: (a) Mr Tan Cheng Gay, Chairman/CEO of the Company. Nephew of: (a) Mr Tan Yok Koon, an Executive Director of the Company (b) Mr Tan Chin Hoon, a Substantial Shareholder of the Company (see Note 1 below).	Position: Business Development Manager (China) effective 26 February 2018 Duties: To support the President of China Operations to manage the business activities. To seek and evaluate investment opportunities in China.	No Change

Note:

- (1) Mr Tan Chin Hoon is deemed to be a Substantial Shareholder of the Company through his shareholdings in Afro Asia Shipping Co (Pte) Ltd, Performance Investment Pte Ltd and New Town Development Pte Ltd.

BY ORDER OF THE BOARD

Joanna Lim
Company Secretary
26 February 2021