

**Hock Lian Seng Holdings Limited**

80 Marine Parade Road  
#16-08 Parkway Parade  
Singapore 449269  
Tel: (65) 6344 0555 Fax: (65) 6440 9049  
Company Registration Number 200908903E

---

**FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE FINANCIAL  
YEAR ENDED 31 DECEMBER 2020**

---

**PART I : Information required for announcement of Full Year Result****1(a)(i) An income statement and statement of comprehensive income or a statement of comprehensive income (for the group), together with comparative statements for the corresponding period of the immediately preceding financial year.**

	Group		
	Financial year ended		Change
	31.12.2020	31.12.2019	
	\$'000	\$'000	%
Revenue	60,238	193,491	-68.9%
Cost of sales	(54,333)	(171,509)	-68.3%
Gross profit	5,905	21,982	-73.1%
Other income	11,441	4,360	162.4%
Distribution and selling costs	(62)	(21)	195.2%
Administrative costs	(2,965)	(4,514)	-34.3%
Changes in fair value of investment securities	(185)	(628)	-70.5%
Loss on disposal of investment securities	(390)	-	n.m.
Other operating costs	(5,779)	(1,921)	200.8%
Share of results of joint ventures, net of tax	(2,564)	(2,768)	-7.4%
Profit before taxation	5,401	16,490	-67.2%
Tax expenses	(1,111)	(3,889)	-71.4%
Profit after taxation	4,290	12,601	-66.0%
Attributable to:			
Equity holders of the Company	4,236	12,569	-66.3%
Non-controlling interests	54	32	68.8%

n.m. : - not meaningful



## Consolidated statement of comprehensive income

	Group	
	Financial year ended	
	31.12.2020	31.12.2019
	\$'000	\$'000
Profit after taxation	4,290	12,601
Other comprehensive income:		
Financial instruments at FVOCI		
- net change in fair value	(205)	167
Total comprehensive income	<u>4,085</u>	<u>12,768</u>
Attributable to:		
Equity holders of the Company	4,031	12,768
Non-controlling interests	<u>54</u>	<u>32</u>

### 1(a)(ii) Notes to the Income Statement

The Group's profit before taxation is arrived at after charging/(crediting) the following:

	Group	
	Financial year ended	
	31.12.2020	31.12.2019
	\$'000	\$'000
Depreciation of property, plant and equipment	4,989	5,693
Loss/(gain) on foreign exchange	217	191
Gain on disposal of property, plant and equipment	(123)	(16)
Loss on disposal of investment securities	390	-
Interest income	(2,480)	(2,937)
Dividend income from investment securities	(70)	(103)
Government grants	(5,239)	(239)
Fair value loss on investment securities	185	628
Rental income from property development projects	(3,116)	(988)



**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	
	31.12.2020 \$'000	31.12.2019 \$'000	31.12.2020 \$'000	31.12.2019 \$'000
<b>Non-current assets</b>				
Property, plant and equipment	26,881	32,026	-	-
Subsidiary companies	-	-	37,844	37,844
Investment in joint ventures	40,627	21	-	-
Investment properties	2,850	2,850	-	-
Investment securities	7,428	7,689	-	-
Amount due from joint venture	-	42,279	-	-
Deferred tax assets	3,061	4,113	-	-
	<b>80,847</b>	<b>88,978</b>	<b>37,844</b>	<b>37,844</b>
<b>Current assets</b>				
Development properties	99,659	100,995	-	-
Contract assets	18,595	5,035	-	-
Trade receivables	11,480	21,055	-	-
Other receivables	6,050	5,875	65,150	61,667
Amounts due from joint ventures	409	60	-	-
Prepayments and deposits	1,496	2,904	-	-
Investment securities	14,396	21,539	-	-
Cash and short term deposits	59,730	77,580	2,248	3,332
	<b>211,815</b>	<b>235,043</b>	<b>67,398</b>	<b>64,999</b>
<b>Current liabilities</b>				
Trade and other payables	51,293	61,911	406	408
Advance payment received for construction	5,713	5,277	-	-
Contract liabilities	6,978	8,943	-	-
Provisions	21,927	32,074	-	-
Provision for taxation	1,966	7,159	19	15
	<b>87,877</b>	<b>115,364</b>	<b>425</b>	<b>423</b>
<b>Net current assets</b>	<b>123,938</b>	<b>119,679</b>	<b>66,973</b>	<b>64,576</b>
<b>Non-current liabilities</b>				
Deferred income	345	867	-	-
Other payables	702	1,992	-	-
	<b>1,047</b>	<b>2,859</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>203,738</b>	<b>205,798</b>	<b>104,817</b>	<b>102,420</b>
<b>Equity</b>				
Share capital	59,954	59,954	59,954	59,954
Capital reserve	1,000	1,000	-	-
Fair value adjustment reserve	127	332	-	-
Accumulated profits	158,790	160,699	44,863	42,466
Merger deficit	(16,239)	(16,239)	-	-
<b>Equity attributable to owners of the Company</b>	<b>203,632</b>	<b>205,746</b>	<b>104,817</b>	<b>102,420</b>
Non-Controlling interests	106	52	-	-
<b>Total Equity</b>	<b>203,738</b>	<b>205,798</b>	<b>104,817</b>	<b>102,420</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 December 2020		As at 31 December 2019	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
-	-	-	-

Amount repayable after one year

As at 30 December 2020		As at 31 December 2019	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
-	-	-	-

Details of collateral:

As at 31 December 2020, the Group's has fully repaid the bank loan relating to Shine@TuasSouth project.



**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.**

	< -----Group----- >	
	Financial year ended	
	31.12.2020	31.12.2019
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Profit before taxation	5,401	16,490
Adjustments :		
Depreciation of property, plant and equipment	4,989	5,693
(Gain)/loss on disposal of property, plant and equipment	(123)	(16)
Fair value changes on investment securities	185	628
Loss on disposal of investment securities	390	-
Share of results of joint venture	2,565	2,768
Interest income	(2,480)	(2,937)
Unrealised foreign exchange (gain)/loss	217	191
Dividend income from investment securities	(70)	(103)
<b>Operating cash flows before working capital changes</b>	<b>11,074</b>	<b>22,714</b>
(Increase)/decrease in:		
Contract assets	(13,560)	1,646
Development properties	1,335	2,057
Trade receivables	9,576	(2,568)
Other receivables	(418)	1,429
Prepayments and deposits	1,407	210
Increase/(decrease) in:		
Trade and other payables and provisions	(19,873)	12,272
Contract liabilities	(1,965)	(27,583)
Advance payments received for construction project	436	-
Deferred income	(522)	(17)
<b>Cash flows generated from / (used in) operations</b>	<b>(12,510)</b>	<b>10,160</b>
Interest received	485	1,024
Income tax paid	(5,252)	(3,769)
<b>Net cash flows generated from / (used in) operating activities</b>	<b>(17,277)</b>	<b>7,415</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(286)	(295)
Dividend income received from joint venture	-	250
Advance to joint venture	(2,960)	(7,257)
Purchases of investment securities	(1,844)	(5,825)
Proceeds from liquidation of joint venture company	507	-
Proceeds from disposal of property, plant and equipment	565	79
Proceeds from maturity/redemption of investment securities	7,729	8,134
Proceeds from disposal of investment securities	740	-
Interest received from investment securities	1,268	1,478
Dividend income received from investment securities	70	103
<b>Net cash flows (used in) / generated from investing activities</b>	<b>5,789</b>	<b>(3,333)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(6,145)	(9,217)
Proceeds from issue of shares to non-controlling interest	-	20
Repayment of bank loans	-	(11,490)
<b>Net cash flows used in financing activities</b>	<b>(6,145)</b>	<b>(20,687)</b>
Net increase/(decrease) in cash and cash equivalents	(17,633)	(16,605)
Effect of exchange differences on cash and cash equivalents	(217)	(191)
Cash and cash equivalents, Beginning balance	77,580	94,376
<b>Cash and cash equivalents, Ending balance</b>	<b>59,730</b>	<b>77,580</b>



1(d)(i) A statement (for the issuer and the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization 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

	Share capital	Capital reserve	Accumulated profits	Fair value adjustment reserve	Merger deficit	Non-controlling interest	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2020</b>	59,954	1,000	160,699	332	(16,239)	52	205,798
Net Profit	-	-	4,236	-	-	54	4,290
Other comprehensive income	-	-	-	(205)	-	-	(205)
<b>Total comprehensive income</b>	-	-	<b>4,236</b>	<b>(205)</b>	-	<b>54</b>	<b>4,085</b>
Dividend on ordinary shares	-	-	(6,145)	-	-	-	(6,145)
<b>At 31 December 2020</b>	<b>59,954</b>	<b>1,000</b>	<b>158,790</b>	<b>127</b>	<b>(16,239)</b>	<b>106</b>	<b>203,738</b>
<b>At 1 January 2019</b>	<b>59,954</b>	<b>1,000</b>	<b>157,347</b>	<b>165</b>	<b>(16,239)</b>	-	<b>202,227</b>
Net Profit	-	-	12,569	-	-	32	12,601
Other comprehensive income	-	-	-	167	-	-	167
<b>Total comprehensive income</b>	-	-	<b>12,569</b>	<b>167</b>	-	<b>32</b>	<b>12,768</b>
Dividend on ordinary shares	-	-	(9,217)	-	-	-	(9,217)
Proceeds from issue of shares to non-controlling shareholder	-	-	-	-	-	20	20
<b>Total transactions with owners, recognised directly in equity</b>	-	-	<b>(9,217)</b>	-	-	<b>20</b>	<b>(9,197)</b>
<b>At 31 December 2019</b>	<b>59,954</b>	<b>1,000</b>	<b>160,699</b>	<b>332</b>	<b>(16,239)</b>	<b>52</b>	<b>205,798</b>

Company

	Share capital	Accumulated profits	Total Equity
	\$'000	\$'000	\$'000
<b>At 1 January 2020</b>	59,954	42,466	102,420
Profit, representing total comprehensive income	-	8,542	8,542
Dividend on ordinary shares	-	(6,145)	(6,145)
<b>At 31 December 2020</b>	<b>59,954</b>	<b>44,863</b>	<b>104,817</b>
<b>At 1 January 2019</b>	59,954	36,683	96,637
Profit, representing total comprehensive income	-	15,000	15,000
Dividend on ordinary shares	-	(9,217)	(9,217)
<b>At 31 December 2019</b>	<b>59,954</b>	<b>42,466</b>	<b>102,420</b>



**1(d)(ii) Details of any changes in the company's share capital arising from right 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 convertible, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	Number of shares	Issued and paid-up capital (\$)
Issued and fully paid shares as at 31 December 2019 and at 31 December 2020	<u>512,103,991</u>	<u>59,954,272</u>

There were no changes in the Company's share capital for the financial year ended 31 December 2020.

There were no outstanding treasury shares as at 31 December 2020.

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

	31 December 2020	As at 31 December 2019
Total number of issued shares (excluding treasury shares)	<u>512,103,991</u>	<u>512,103,991</u>

**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 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.**

Except as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2019.

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

The Group has adopted all the applicable new/revised Singapore Financial Standards International ("SFRS(I)") that become effective for accounting periods beginning 1 January 2020. The adoption of these new/revised SFRS(I) did not result in any change in the Group's accounting policies or any significant impact on the financial statements.

**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.**

Earning per share ("EPS")

	< ----- Group ----- > Financial year ended	
	31.12.2020	31.12.2019
Earnings attributable to equity holders of the Company (\$'000)	4,236	12,569
Weighted average number of ordinary shares used in computation of basic and fully diluted EPS	512,103,991	512,103,991
Basic EPS attributable to equity holders of the Company (cents)	0.8	2.5
Fully diluted EPS attributable to equity holders of the Company (cents)	0.8	2.5

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

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

Net asset value ("NAV")

	Group As at		Company As at	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
NAV per ordinary share (cents)	39.8	40.0	20.5	20.0
Number of shares used in computation of NAV per share	512,103,991	512,103,991	512,103,991	512,103,991





8. **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.**

**FY 2020 compared with FY 2019 Performance and segmental review**

Revenue

In \$ million	FY 2020	%	FY 2019	%
Civil Engineering	60.0	99.7	192.4	99.4
Property Development	-	-	0.8	0.4
Investment Properties	0.2	0.3	0.3	0.2
	60.2	100.0	193.5	100.0

Revenue decreased by 69% to \$60.2 million for current year. This was largely attributed to the less active construction projects in FY2020 and impact from the Covid-19 pandemic. Industrial property at Shine@TuasSouth has no reported sales for current year. Rental income from investment properties was marginally lower.

**Gross Profit**

In \$ million	FY 2020	FY 2019
Civil Engineering	5.8	21.8
Property Development	-	0.1
Investment Properties	0.1	0.1
	5.9	22.0

Gross profit decreased by \$16.1 million (-73%) to \$5.9 million mainly due to the lower revenue and gross margin for the current financial year. Gross margin was lower as ongoing projects were facing extension cost pressure due to the pandemic and lower quantum of cost savings from previously completed projects was realized in FY2020.

Other income (in \$ million)	FY2020	FY2019
Interest income from bank	430	730
Interest income from investment securities	1,205	1,447
Interest income from joint venture	845	760
Dividend	70	103
Rental - Development properties	3,116	988
Government grants- others	694	240
- COVID-19 related	4,555	-
Other Covid-19 related support	328	-
Gain on disposal of fixed assets	131	16
Miscellaneous	90	76

Other income increased by \$7.0 million (+162%) mainly due to the higher government grant and incentives of \$5.1 million, higher rental income recognised for the unsold units at Shine@TuasSouth and Ark@Gambas of about \$2.1 million.

Administrative costs decreased by \$1.5 million (-34%), due to lower headcount, temporary staff cost cutting measures and lower performance bonus accrued for current financial year.



Lower fair value loss in investment securities as at end of current financial year. During the year, there was a disposal of an equity investment which resulted in a loss of \$0.4 million.

Other operating cost increased by \$3.9 million (+202%), mainly due to non-productive personnel costs incurred for the affected construction sites of \$3.7 million and additional cost incurred for restart of the projects due to COVID-19.

The \$2.6 million share of loss from joint ventures was mainly due the slow sales and the finance cost of Mattar Road residential project.

Profit before taxation reduced by 67% to \$5.4 million, resulting mainly from the lower gross profit, higher other operating cost and share of loss from joint venture partially offset by higher other income.

The effective tax is higher than the Singapore corporate tax rate due to expected higher non-deductible expenses such as depreciation on warehouse, fair value loss on the quoted bonds and no recognition of deferred tax asset for unutilised tax loss.

### **Financial position and cash flow review**

The main movements are:

- Decrease in property, plant and equipment of \$5.1 million was due to the depreciation expenses recognised for the current financial year.
- Investment in joint venture was \$40.6 million higher mainly due to the shareholder loan, interest, share of loss from joint venture was reclassified in FY2020 as these were capital in nature.
- Investment securities (total of current and non-current) was reduced by \$7.4 million to \$21.8 million, mainly due to the \$7.7 million redemption of investment securities, disposal of \$0.7million, \$0.4 million loss on disposal and \$0.4 million loss fair value loss in FVTPL and FVOCI, offset by \$1.8 million of addition of new investment securities.
- The development properties of about \$100 million was mainly comprised the cost for the unsold units at Shine@TuasSouth.
- Increase in contract asset by \$13.5million mainly due to the construction work carried out pending for certification by customers was higher.
- Decrease in trade receivable was due to lower progress billings certified in December 2020 as compared to December 2019.
- Provision for project maintenance cost was much lower due to utilisation of cost for the defect rectification cost for completed projects.
- Long term other payable mainly relates to deposit received for leasing of units at Shine@tuasouth.
- Decrease in of cash and short term deposits of \$17.9 million for the current financial year was mainly due to the \$17.3 million cash used in operating activities and payment of dividend of \$6.1 million, offset by the cash generated from investing activities. Settlement of trade payables and payment for maintenance cost provided for completed projects has resulted in the net cash outflow for operating activities.



**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 general prospect commentary previously disclosed to shareholders in the results announcement for the financial year ended 30 June 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.**

As at 31 December 2020, the Group's order book for on-going projects of civil engineering segment was approximately \$380 million for the Maxwell station and the Changi Airport joint venture project.

The Group's industrial building project, Shine@TuasSouth, has sold 7% and leased 59% of the total units to date, the management will continue to promote the projects, expect the commercial activities in Tuas South area to pick up after the commencement of the first phase of Tuas Terminal Mega port in 2021, the management will increase the marketing effort to promote the development. The Antares, a 265-unit residential joint venture project at Mattar Road, has been launched for sales in September 2019 and has registered sales of 52 units as at end of December 2020.

According to the projection by the Building and Construction Authority Singapore on 18 January 2021, construction demand in 2021 is expected to range between \$23 to \$28 billion, with the public sector contributing about 65% of the total demand. Some of the upcoming major public sector projects scheduled to be awarded this year include various contracts under the Jurong Region MRT Line and the Cross Island MRT Line Phase 1. However, we expect the outlook of construction industry to remain challenging on the back of competitive environment, labour shortage, rising material cost and compliance cost on safe management measures imposed on construction projects. The management will continue to tender for infrastructure projects competitively and explore other business opportunities in property related segment to enhance the shareholders' value.

**11. Dividend**

**(a) Current Financial Period Reported On  
Any dividend declared for the current financial period reported on ?**

Yes

Name of dividend	First and final
Dividend type	Cash
Dividend amount per share (in cents)	0.25
Tax rate	Tax exempt (one tier)

The above proposed dividend is subject to shareholders' approval at the Annual General Meeting.



- (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	First and final
Dividend type	Cash
Dividend amount per share (in cents)	1.2
Tax rate	Tax exempt (one tier)

- (c) **Date payable**

The proposed dividend, if approved at the next Annual General Meeting to be held on 22 April 2021, will be paid on 21 May 2021.

- (d) **Record date**

The Share Transfer Books and Register of Members of the Company will be closed on 11 May 2021 at 5.00 p.m. for the preparation of dividend warrants.

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.**

There is no IPT to be report for the current financial period. There is no general mandate from shareholders for IPTs.



## PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

### 14. Segmented revenue and results for operating 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.

By operating segments

Group	<i>Civil Engineering</i> \$'000	<i>Properties Development</i> \$'000	<i>Properties Investment</i> \$'000	<i>Adjustments</i> \$'000	<i>Total</i> \$'000
<b>FY2020</b>					
Sales to external customers	59,943	144	151	-	60,238
Inter-segment ^	458	-	-	(458)	-
	<u>60,401</u>	<u>144</u>	<u>151</u>	<u>(458)</u>	<u>60,238</u>
<b>Results</b>					
Depreciation	4,989	-	-	-	4,989
Fair value loss on investment properties	-	-	-	-	-
Dividend income from investment securities	-	-	-	70	70
Interest income	-	845	-	1,635	2,480
Share of results of joint venture	-	(2,465)	-	-	(2,465)
Segment profit	<u>5,918</u>	<u>(1,764)</u>	<u>44</u>	<u>1,204</u>	<u>5,402</u>
<b>Assets</b>					
Investment in joint ventures	-	40,627	-	-	40,627
Additions to non-current assets	286	-	-	-	286
Segment assets	<u>118,157</u>	<u>146,262</u>	<u>3,358</u>	<u>24,885</u>	<u>292,662</u>
<b>Segment liabilities</b>					
	<u>85,015</u>	<u>1,915</u>	<u>28</u>	<u>1,966</u>	<u>88,924</u>
<b>FY2019</b>					
Sales to external customers	192,435	803	253	-	193,491
Inter-segment ^	474	-	-	(474)	-
	<u>192,909</u>	<u>803</u>	<u>253</u>	<u>(474)</u>	<u>193,491</u>
<b>Results</b>					
Depreciation	5,693	-	-	-	5,693
Fair value loss on investment properties	-	-	-	-	-
Dividend income from investment securities	-	-	-	103	103
Interest income	-	399	-	2,538	2,937
Share of results of joint venture	-	(2,768)	-	-	(2,768)
Segment profit	<u>21,891</u>	<u>(2,271)</u>	<u>65</u>	<u>(3,195)</u>	<u>16,490</u>
<b>Assets</b>					
Investment in joint ventures	-	21	-	-	21
Additions to non-current assets	295	-	-	-	295
Segment assets	<u>140,929</u>	<u>145,773</u>	<u>3,957</u>	<u>33,362</u>	<u>324,021</u>

<sup>^</sup>Inter-segment revenues are eliminated on consolidation.

The Group's revenue from external customers was principally generated from Singapore. Accordingly, no geographical segment assets and revenue from customers' information are presented.



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

Please refer to paragraph 8.

**16. A breakdown of sales as follows:-**

	< ----- Group ----- > Financial Year ended 31 Dec		Increase/ (Decrease) (%)
	2020 \$'000	2019 \$'000	
(a) Sales reported for first half year	34,294	94,130	-63.6%
(b) Operating profit after tax before deduction non-controlling interests reported for first half year	1,780	3,474	-48.8%
(c) Sales reported for second half year	25,944	99,361	-73.9%
(d) Operating profit after tax before deduction non-controlling interests reported for second half year	2,456	9,127	-73.1%

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

	Latest Full Year FY2020*	Previous Full Year FY2019
Proposed first and final dividend (Tax exempt 1-tier)	\$'000 1,280	\$'000 6,145

\*subject to shareholders' approval at the forthcoming Annual General Meeting

**18. 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 Chee Yong	54	Nephew of Mr Chua Leong Hai, substantial shareholder, Executive director and CEO of the Company and cousin of Ms Chua Siok Peng, Executive Director of the Company.	Joined the Group since 1986. Mr Chua Chee Yong is the Senior Manager-, Logistic , responsible for fleet management, deployment and maintenance of plant and equipments.	In charge of the Logistic Department with effect from 2017.



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

The Company has procured undertakings in the format set out in Appendix 7.7 from all its directors and the executive officers under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

CHUA LEONG HAI

Executive Director and CEO  
24 February 2021