



INTRACO Limited
(Incorporated in the Republic of Singapore)
Company Registration Number 196800526Z

Unaudited Financial Statement for the Financial Year Ended 31 December 2020

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

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

	Group Year Ended		%
	31/12/20 S\$'000	31/12/19 S\$'000	Change
Revenue	135,942	137,200	(0.9)
Cost of sales	(129,651)	(127,993)	1.3
Gross profit	6,291	9,207	(31.7)
Other income	955	246	288.2
Distribution expenses	(17)	(34)	(50.0)
Administrative expenses	(10,041)	(10,122)	(0.8)
Other expenses	(10,814)	(17)	n.m.
Results from operating activities	(13,626)	(720)	n.m.
Finance income	264	556	(52.5)
Finance costs	(192)	(388)	(50.5)
Net finance income	72	168	(57.1)
Share of net profit of equity-accounted investees, net of tax	569	1,667	(65.9)
(Loss)/Profit before tax	(12,985)	1,115	n.m.
Tax expense	121	(114)	n.m.
(Loss)/Profit for the year	(12,864)	1,001	n.m.

The (loss)/profit for the year is stated after (charging)/crediting the following:

		Group Year Ended		%
	Notes	31/12/20 S\$'000	31/12/19 S\$'000	Change
(Allowance)/Reversal of allowance for doubtful debts	(1)	(209)	20	n.m.
Amortisation of intangible assets		(68)	(14)	385.7
Bad debts written off		(33)	-	n.m.
Change in fair value of contingent consideration	(2)	(18)	(461)	(96.1)
Depreciation	(3)	(1,316)	(765)	72.0
Foreign exchange gain/(loss)		10	(15)	(166.7)
Gain on disposal of property, plant and equipment		21	-	n.m.
Impairment loss on intangible assets [#]	(4)	(6,899)	-	n.m.
Impairment loss on Investment in Associates & Joint Venture [#]	(5)	(1,600)	-	n.m.
Loss on disposal of Investment in Associate & Joint Venture [#]	(6)	(2,074)	-	n.m.
Overprovision of tax in prior years		114	155	(26.5)
Property, plant and equipment written off		-	(1)	(100.0)
Write-down of inventory to net realisable value		-	(1)	(100.0)

Notes to Consolidated Statement of Comprehensive Income

- (1) The Group has carried out an assessment of the recoverability of trade receivables. An allowance of S\$209,000 was made in relation to the trade receivables of its Fire Protection Segment in view of the challenging conditions faced by the construction industry.
- (2) The fair value of contingent consideration payable has decreased due to the exercise of the Put Option for 20% equity interest in KA Group in 2019 by the selling shareholder.
- (3) Increase in depreciation of property, plant and equipment was mainly due to commencement of depreciation for 4G network equipment.
- (4) Impairment loss on intangible assets relates to impairment of goodwill for KA Group.
- (5) Impairment loss on Investment in Associates & Joint Venture refers to the write-down in value of the joint venture in Myanmar to its recoverable value.
- (6) Loss on disposal of Investment in Associates & Joint Venture relates to the divestment of Dynamic Colours Limited ("DCL").

[#] Included in Other Expenses
n.m. - denotes 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.**

		Group			Company	
		31/12/20	31/12/19		31/12/20	31/12/19
	Notes	S\$'000	S\$'000	Notes	S\$'000	S\$'000
Assets						
Non-current assets						
Property, plant and equipment		14,507	15,098		446	128
Intangible assets	(a)	256	6,899		256	-
Subsidiaries		-	-	(f)	11,312	21,285
Associate and joint venture	(b)	571	21,750		550	16,694
		<u>15,334</u>	<u>43,747</u>		<u>12,564</u>	<u>38,107</u>
Current assets						
Other investments, including derivatives		-	-		-	1,208
Inventories		1,522	1,109		-	-
Trade and other receivables		15,455	15,781		18,494	16,191
Contract assets		2,022	2,520		-	-
Cash and cash equivalents	(c)	55,355	33,184	(f)	39,845	14,432
		<u>74,354</u>	<u>52,594</u>		<u>58,339</u>	<u>31,831</u>
Total assets		<u>89,688</u>	<u>96,341</u>		<u>70,903</u>	<u>69,938</u>
Equity						
Share capital		84,069	84,069		84,069	84,069
Treasury shares		(254)	(175)		(254)	(175)
Reserves		(306)	(607)		7,678	7,651
Accumulated losses		(26,617)	(14,729)		(25,076)	(24,425)
Equity attributable to owners of the Company		<u>56,892</u>	<u>68,558</u>		<u>66,417</u>	<u>67,120</u>
Liabilities						
Non-current liabilities						
Loans and borrowings		880	751		217	-
Deferred tax liabilities		507	538		-	-
		<u>1,387</u>	<u>1,289</u>		<u>217</u>	<u>-</u>
Current liabilities						
Loans and borrowings	(d)	13,164	6,887		163	72
Trade and other payables	(e)	18,189	19,323		4,106	2,746
Current tax liabilities		56	284		-	-
		<u>31,409</u>	<u>26,494</u>		<u>4,269</u>	<u>2,818</u>
Total liabilities		<u>32,796</u>	<u>27,783</u>		<u>4,486</u>	<u>2,818</u>
Total equity and liabilities		<u>89,688</u>	<u>96,341</u>		<u>70,903</u>	<u>69,938</u>

Notes:

- (a) The decrease in intangible assets was mainly due to the impairment of goodwill in KA Group.
- (b) The decrease in Associate and Joint Venture was due to the divestment of Intraco's 41.27% stake in DCL and impairment loss of S\$1.6 million on Tat Hong Intraco Pte Ltd.
- (c) The increase in cash and cash equivalents was mainly due to the receipt of proceeds of S\$19.5 million from the divestment of 41.27% stake in DCL and receipts from customers for the trading segment.
- (d) The increase in loans and borrowings was driven by higher utilisation of trade financing facilities (trust receipts) in FY2020 due to increased volume of sales and upfront payments to suppliers.
- (e) The decrease in trade and other payables was mainly attributable to the decrease in advances from customers.
- (f) The increase in cash and cash equivalents was mainly due to the receipt of proceeds of S\$19.5 million from the divestment of 41.27% stake in DCL and return of surplus cash by the Company's wholly-owned subsidiary, Intraco Trading Pte Ltd ("ITPL"). During the year, ITPL undertook a capital reduction exercise (the "Capital Reduction") pursuant to Section 78B of the Companies Act, Chapter 50 of Singapore to return the Company the surplus cash that is in excess of that required by ITPL for its operation by way of cash distribution of S\$10 million. Following the completion of the Capital Reduction, the issued and paid-up capital of ITPL was reduced from S\$12,000,002 to S\$2,000,002.

1(b)(ii) **Aggregate amount of Group's borrowings and debt securities**

	As at 31/12/20		As at 31/12/19	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	269	12,895	246	6,641
Amount repayable after one year	880	-	751	-

Details of any collateral

The secured bank loans and finance lease liabilities of the Group are secured over the leasehold properties and motor vehicles of the Group with carrying amounts of S\$1,455,000 (31 Dec 2019: S\$1,528,000).

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

	Group	
	31/12/20	31/12/19
	S\$'000	S\$'000
Cash flows from operating activities		
(Loss)/Profit for the year	(12,864)	1,001
Adjustments for:		
Allowance/(Reversal of allowance) for doubtful debts	209	(20)
Amortisation of intangible assets	68	14
Bad debts written off	33	-
Change in fair value of the contingent consideration	18	461
Depreciation	1,316	765
Gain on disposal of property, plant and equipment	(21)	-
Impairment loss of Investment in Associate & Joint Venture	1,600	-
Impairment loss on intangible assets	6,899	-
Loss on disposal of Investment in Associate & Joint Venture	2,074	-
Net finance income	(72)	(168)
Property, plant and equipment written off	-	1
Share of net profit of equity-accounted investees, net of tax	(569)	(1,667)
Tax expense	(121)	114
Write-down of inventory to net realisable value	-	1
	(1,430)	502
Changes in:		
- inventories	(412)	432
- trade and other receivables	131	554
- contract assets	498	(1,355)
- trade and other payables	(1,585)	306
Cash generated from operating activities	(2,798)	439
Taxes paid	(139)	(166)
Net cash flow (used in)/from operating activities	(2,937)	273
Cash flows from investing activities		
Dividends from an associate	-	433
Interest received	305	602
Purchase of property, plant and equipment	(535)	(222)
Proceeds from disposal of an associate	19,495	-
Proceeds from disposals of property, plant and equipment	16	-
Settlement of contingent consideration	-	(4,773)
Net cash flow from/(used in) investing activities	19,281	(3,960)
Cash flows from financing activities		
Interest paid	(201)	(392)
Deposits pledged	404	(163)
Dividends paid to selling shareholder of a subsidiary	-	(782)
Financing from trust receipts obtained/(settled)	6,504	(1,953)
Payment of lease liabilities	(313)	(347)
Purchase of treasury shares	(79)	(175)
Repayment of bank loans	(46)	(46)
Net cash flow from/(used in) financing activities	6,269	(3,858)
Net increase/(decrease) in cash and cash equivalents	22,613	(7,545)
Cash and cash equivalents at 1 January	32,660	40,225
Effects of exchange rate fluctuations on cash held	(38)	(20)
Cash and cash equivalents at 31 December	55,235	32,660
Comprising:		
Cash at bank and in hand	14,989	8,131
Fixed deposits with banks	40,366	25,053
Cash and cash equivalents in the statement of financial position	55,355	33,184
Deposits pledged	(120)	(524)
	55,235	32,660

Please refer to paragraph 8 for detailed explanation.

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

	Group Year Ended	
	31/12/20 S\$'000	31/12/19 S\$'000
(Loss)/Profit for the year	(12,864)	1,001
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences of foreign operations	1	(255)
Share of other comprehensive income of associate and joint venture	823	(14)
Foreign currency translation differences reclassified to profit or loss on divestment of associate	453	-
Total items that may be reclassified subsequently to profit or loss	1,277	(269)
Other comprehensive income for the year, net of tax	1,277	(269)
Total comprehensive income for the year	(11,587)	732

1(d)(i)(b) 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.

Group	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Translation reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance as at 1 January 2020	84,069	(175)	976	(1,583)	(14,729)	68,558
Total comprehensive income for the year						
Profit for the year	-	-	-	-	(12,864)	(12,864)
Other comprehensive income						
Net change in capital reserve reclassified to accumulated losses	-	-	(976)	-	976	-
Foreign currency translation differences of foreign operations	-	-	-	1	-	1
Share of other comprehensive income of associate and joint venture	-	-	-	823	-	823
Foreign currency translation differences reclassified to profit or loss on divestment of associate	-	-	-	453	-	453
Total other comprehensive income	-	-	(976)	1,277	976	1,277
Total comprehensive income for the year	-	-	(976)	1,277	(11,888)	(11,587)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Purchase of treasury shares	-	(79)	-	-	-	(79)
Balance as at 31 December 2020	84,069	(254)	-	(306)	(26,617)	56,892
Balance as at 1 January 2019	84,069	-	976	(1,314)	(15,249)	68,482
Total comprehensive income for the year						
Profit for the year	-	-	-	-	1,001	1,001
Other comprehensive income						
Foreign currency translation differences of foreign operations	-	-	-	(255)	-	(255)
Share of other comprehensive income of associate	-	-	-	(14)	-	(14)
Total other comprehensive income	-	-	-	(269)	-	(269)
Total comprehensive income for the year	-	-	-	(269)	1,001	732
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Purchase of treasury shares	-	(175)	-	-	-	(175)
Dividends payable to selling shareholder of a subsidiary*	-	-	-	-	(481)	(481)
Total contributions by and distributions to owners	-	(175)	-	-	(481)	(656)
Balance as at 31 December 2019	84,069	(175)	976	(1,583)	(14,729)	68,558

* Pursuant to call and put options entered into between the Group and the selling shareholder of K.A. Group on 5 September 2014 to acquire the remaining 30% in K.A. Group. During the financial year 2019, the selling shareholder of K.A. Group exercised the put options for 20% of the equity interest. No option was exercised in FY 2020.

Company	Share capital S\$'000	Treasury shares S\$'000	Fair value reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance as at 1 January 2020	84,069	(175)	7,651	(24,425)	67,120
Total comprehensive income for the year					
Loss for the year	-	-	-	(651)	(651)
Other comprehensive income					
Net change in fair value of equity investments at FVOCI	-	-	27	-	27
Total comprehensive income for the year	-	-	27	(651)	(624)
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Purchase of treasury shares	-	(79)	-	-	(79)
Balance as at 31 December 2020	84,069	(254)	7,678	(25,076)	66,417
Balance as at 1 January 2019	84,069	-	8,403	(23,635)	68,837
Total comprehensive income for the year					
Loss for the year	-	-	-	(790)	(790)
Other comprehensive income					
Net change in fair value of equity investments at FVOCI	-	-	(752)	-	(752)
Total comprehensive income for the year	-	-	(752)	(790)	(1,542)
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Purchase of treasury shares	-	(175)	-	-	(175)
Balance as at 31 December 2019	84,069	(175)	7,651	(24,425)	67,120

- 1(d)(ii) Details of any changes in the Company's Share Capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the immediately preceding year.

The changes in the Company's issued share capital as at 31 December 2020 were as follows:

	<u>No. of Shares</u>
Balance as at 1 January 2020	103,105,079
Purchase of shares during the year held as treasury shares	(288,200)
Balance as at 31 December 2020	<u>102,816,879</u>

No share options had been granted under the INTRACO Employee Share Option Scheme which was approved at an Extraordinary General Meeting held on 29 April 2013. In this respect, the Company does not have outstanding share options as at 31 December 2020.

- 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 end of the immediately preceding year.

	<u>As at 31/12/20</u>	<u>As at 31/12/19</u>
Total number of issued	103,725,879	103,725,879
Less: Treasury shares	(909,000)	(620,800)
Total number of issued shares excluding treasury shares	<u>102,816,879</u>	<u>103,105,079</u>

As at 31 December 2020, the Company held 909,000 treasury shares (31 December 2019: 620,800) which represents 0.9% of the total number of issued shares

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 December 2020.

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

There were no subsidiary holdings as at 31 December 2020.

- 2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

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

3 Where the figures have been audited or reviewed, the 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:-

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 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those used in the audited financial statements for the financial year ended 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 new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)s") pronouncements that are effective for annual periods beginning on or after 1 January 2020 and are relevant to its operations. The adoption of these new/revised SFRS(I)s does not result in any changes to the Group and the Company's accounting policies and has no material effect on the amounts reported for the current financial year or prior financial years.

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

(Loss)/Earnings per ordinary share for the year based on net profit attributable to shareholders:
- based on the weighted average number of ordinary shares in issue and on a fully diluted basis

Group	
Year ended 31/12/20 cents	Year ended 31/12/19 cents
(12.50)	0.97

The weighted average number of ordinary shares in issue for the year ended 31 December 2020 was 102,902,153 (31 December 2019: 103,663,466).

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 period reported on and (b) immediately preceding financial year.

Net asset value per ordinary share based on issued share capital at the end of the year

Group		Company	
As at 31/12/20	As at 31/12/19	As at 31/12/20	As at 31/12/19
\$0.55	\$0.66	\$0.65	\$0.65

The calculation of the net asset value per ordinary share was based on total number of 102,816,879 (31 December 2019: 103,105,079) ordinary shares.

8 Review of Performance

Revenue and cost of sales

FY2020 was a challenging year with the world grappling with the COVID-19 pandemic. The Group's businesses were not spared. The projects of the Fire Protection Segment was temporarily halted from April 2020 to August 2020 as the government ordered a shutdown of all construction activities (except for essential services). As a result, the Fire Protection Segment revenue dropped 36.9% to S\$6.4m compared with FY2019. The reduction in revenue by the Fire Protection Segment was cushioned by increased sales volume of the trading and other segment as demand for polymer rose among the hygiene, healthcare and packaging sectors. The Intrawave business also saw an almost doubling of revenue due to new revenue stream from the TPG project.

Gross profit

Gross profit decreased by 31.7% from S\$9.2 million in FY 2019 to S\$6.3 million in FY 2020, mainly due to a lower contribution from the Fire Protection Segment. Most of the construction projects in Singapore were temporarily halted as a result of the the COVID-19 outbreak.

Other income

Other income comprised job support scheme payouts, grants and other co-funding from the Government in relation to the COVID-19 outbreak.

Other expenses

Other expenses comprised loss on divestment of the Group's 41.27% stake in DCL of S\$2.1 million, impairment loss on the goodwill of KA Group of S\$6.9 million and impairment loss on the Group's investment in Tat Hong Intraco of S\$1.6 million.

Finance income

Finance income relates to interest income derived from fixed deposits.

Finance costs

Finance costs decreased by S\$196,000 or 50.5% to S\$192,000 year-on-year mainly due to the reduction in average interest rates from 2.5% to 1.1%.

Share of net profit of equity-accounted investees, net of tax

The Group's share of results from associate and joint venture decreased by 65.9% to S\$0.6 million in FY 2020, mainly due to cessation of share of results of DCL following the divestment in July 2020.

Tax expense

The decrease in tax expenses was due to lower taxable income for the Group.

Review of consolidated statement of cash flow

The cash flow used in operating activities of S\$2.9 million was mainly due to increase in upfront payments to suppliers to secure shipments to customers.

The cash flow from investing activities of S\$19.3 million was mainly due to receipt of proceeds on divestment of DCL.

The cash flow from financing activities of S\$6.3 million was mainly due to the increased use of trust receipts for the trading business.

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

The results are in line with the profit guidance announcement released by the Company to SGX-ST on 16 February 2021.

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.

COVID-19 has injected much uncertainty into the global economy and adversely impacted businesses. Whilst attempts are being made to reopen economies gradually, the number of cases have not shown any signs of abating and this has been further exacerbated by the rise of new variants. Although COVID-19 vaccination programmes are being rolled out, these are expected to take time to complete due to constraints around the availability of the vaccines globally and logistical challenges associated with rolling out the vaccination programmes. As a consequence, the overall rate of recovery across individual markets will likely be slower than anticipated.

Intraco's businesses have been affected. The trading sector continues to be affected by supply chain disruptions, and the construction sector is experiencing severe delays and higher costs resulting from manpower constraints and new work measures such as safe distancing measures.

11 Dividend

(a) Current Financial Period Reported On

No dividend is declared/recommended for the current financial year.

(b) Corresponding Period of the Immediately Preceding Financial Year

No dividend was declared for the corresponding period of the preceding financial year.

(c) Date payable

Not applicable.

(d) Record date

Not applicable.

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

No dividend was declared or recommended as both the Group and the Company recorded a loss for the financial year ended 2020.

13 Interested person transactions

The Company does not have a general mandate from shareholders pursuant to Rule 920 of the Listing Manual.

14 Confirmation that the issuer has procured undertakings from all of its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company hereby confirms that it has procured undertakings from all of its directors and executive officers under Rule 720(1) of the Listing Manual.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15 Business Segmental Information

(a) By operating segments

For the Year Ended 31 December 2020

	Fire Protection S\$'000	Trading and Other S\$'000	Total S\$'000
External revenue	6,425	129,517	135,942
Interest income	-	-	-
Interest expense	(27)	(147)	(174)
Depreciation and amortisation	(358)	(718)	(1,076)
Reportable segment (loss)/profit before tax	(7,533)	88	(7,445)
Reportable segment assets	16,271	29,775	46,046
Reportable segment liabilities	3,310	25,201	28,511
Other material non-cash items:			
- Allowance for doubtful debts	(209)	-	(209)
- Bad debts written off	(33)	-	(33)
- Foreign exchange loss	(14)	(59)	(73)
- Gain on disposal of property, plant and equipment	21	-	21
- Impairment loss on intangible assets	(6,899)	-	(6,899)
- Overprovision of tax in prior years	114	-	114
Capital expenditure	(69)	(67)	(136)

For the Year Ended 31 December 2019

	Fire Protection S\$'000	Trading and Other S\$'000	Total S\$'000
External revenue	10,175	127,025	137,200
Interest income	14	171	185
Interest expense	(32)	(348)	(380)
Depreciation and amortisation	(430)	(19)	(449)
Reportable segment profit/(loss) before tax	1,803	(144)	1,659
Reportable segment assets	23,931	33,500	57,431
Reportable segment liabilities	3,306	21,375	24,681
Other material non-cash items:			
- Foreign exchange loss	-	(7)	(7)
- Overprovision of tax in prior years	155	-	155
- Property, plant and equipment written off	(1)	-	(1)
- Reversal of allowance for doubtful debts	20	-	20
- Write-down of inventory to net realisable value	-	(1)	(1)
Capital expenditure	(251)	(196)	(447)

Business Segmental Information (cont'd)

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	31/12/20 S\$'000	31/12/19 S\$'000
Revenue		
Total revenue for reporting segments	135,942	137,200
Profit or loss		
Total (loss)/profit for reporting segments	(7,445)	1,659
Unallocated amounts:		
- Other corporate expenses, net of income	(6,109)	(2,211)
Share of net profit of equity-accounted investees, net of tax	569	1,667
Consolidated profit before tax	(12,985)	1,115
Assets		
Total assets for reportable segments	46,046	57,431
Other unallocated amounts	43,071	17,160
	89,117	74,591
Investments in equity-accounted investees	571	21,750
Consolidated total assets	89,688	96,341
Liabilities		
Total liabilities for reporting segments	28,511	24,681
Other unallocated amounts	4,285	3,102
Consolidated total liabilities	32,796	27,783

Other material items

	Reportable segment S\$'000	Adjustments S\$'000	Consolidated S\$'000
31 December 2020			
Interest income	-	264	264
Interest expense	(174)	(18)	(192)
Depreciation and amortisation	(1,076)	(308)	(1,384)
Allowance for doubtful debts	(209)	-	(209)
Bad debts written off	(33)	-	(33)
Change in fair value of contingent consideration	-	(18)	(18)
Foreign exchange (loss)/gain	(73)	83	10
Gain on disposal of property, plant and equipment	21	-	21
Impairment loss on Investment in Associates and Joint Venture	-	(1,600)	(1,600)
Impairment loss on intangible assets	(6,899)	-	(6,899)
Loss on disposal of Investment in Associate & Joint Venture	-	(2,074)	(2,074)
Overprovision of tax in prior years	114	-	114
Capital expenditure	(136)	(589)	(725)
31 December 2019			
Interest income	185	371	556
Interest expense	(380)	(8)	(388)
Depreciation and amortisation	(449)	(330)	(779)
Change in fair value of contingent consideration	-	(461)	(461)
Foreign exchange loss	(7)	(8)	(15)
Overprovision of tax in prior years	155	-	155
Property, plant and equipment written off	(1)	-	(1)
Reversal of allowance for doubtful debts	20	-	20
Write-down of inventory to net realisable value	(1)	-	(1)
Capital expenditure	(447)	(286)	(733)

(b) By geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

	Revenue		Non-current assets *	
	31/12/20 S\$'000	31/12/19 S\$'000	31/12/20 S\$'000	31/12/19 S\$'000
Singapore	32,227	28,244	14,504	15,071
Vietnam	76,697	75,335	3	27
Indonesia	13,407	17,865	-	-
Others	13,611	15,756	-	-
	135,942	137,200	14,507	15,098

* Non-current assets presented consist of property, plant and equipment.

- 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		
31/12/20 S\$'000	31/12/19 S\$'000	% Change
61,652	57,932	6.4
(3,529)	30	n.m.
74,290	79,268	(6.3)
(9,335)	971	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, as follows:

	Latest Full Year S\$'000	Previous Full Year S\$'000
Total Annual dividend		
Ordinary	-	-

- 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.

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Josephine Toh
Company Secretary
25/02/2021