



STAMFORD TYRES CORPORATION LTD

Unaudited 2021 Financial Statements

PART I - 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, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) CONSOLIDATED INCOME STATEMENT

	Group		Difference \$'000	Difference %
	FY21	FY20		
	Apr'21 \$'000	Apr'20 \$'000		
Revenue	189,620	195,705	(6,085)	-3.11%
Other revenue	4,583	4,146	437	10.54%
Total revenue	194,203	199,851	(5,648)	-2.83%
Cost of goods sold	142,389	151,593	(9,204)	-6.07%
Salaries and employees benefits	18,087	20,391	(2,304)	-11.30%
Marketing and distribution	4,984	6,068	(1,084)	-17.86%
Utilities, repairs and maintenance	4,968	5,442	(474)	-8.71%
Finance costs	3,813	4,406	(593)	-13.46%
Depreciation expenses	6,679	7,198	(519)	-7.21%
Operating lease rentals	1,119	1,415	(296)	-20.92%
Other operating expenses	8,804	6,808	1,996	29.32%
Total expenditure	(190,843)	(203,321)	12,478	-6.14%
Share of results of joint ventures	1,125	377	748	N.M
Profit/(loss) before taxation	4,485	(3,093)	7,578	N.M
Taxation	(2,001)	(920)	1,081	N.M
Profit/(loss) for the financial year	2,484	(4,013)	6,497	N.M
Attributable to:				
Equity holders of the company	2,484	(4,013)	6,497	N.M
	2,484	(4,013)	6,497	N.M

N.M - Not meaningful.



1(a)(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	FY21 Apr'21 \$'000	FY20 Apr'20 \$'000
Net profit/(loss) for the financial year	2,484	(4,013)
Other comprehensive income :		
Translation adjustments arising on consolidation	(1,423)	(433)
Other comprehensive income for the financial year, net of tax	(1,423)	(433)
Total comprehensive income for the financial year	<u>1,061</u>	<u>(4,446)</u>
Total comprehensive income attributable to :		
Equity holders of the company	<u>1,061</u>	<u>(4,446)</u>

	FY21 Apr'21 \$'000	FY20 Apr'20 \$'000
(a) Profit after taxation is stated after charging/(crediting) :		
Depreciation of property, plant and equipment (inclusive of charges included in cost of goods sold)	6,468	6,804
Depreciation of right-of-use assets	2,375	2,651
Allow ance for doubtful trade receivables	4,148	2,471
Allow ance for /(w rite-back of) inventory obsolescence	1,399	(226)
Gain on disposal of property, plant and equipment	(70)	(16)
Foreign exchange (gain)/loss	(257)	1,028
Fair value loss/(gain) on derivatives	436	(125)
Audit fee for auditors of the company	413	429



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	
	Apr'21 \$'000	Apr'20 \$'000	Apr'21 \$'000	Apr'20 \$'000
Non-current assets				
Property, plant and equipment	55,547	58,275	-	-
Right-of-use assets	9,410	8,767	-	-
Subsidiary companies	-	-	41,800	44,699
Amount due from subsidiary companies	-	-	13,810	13,810
Joint venture companies	14,910	16,728	1,571	2,867
Associated company	241	246	-	-
Deferred tax assets	3,254	2,658	-	-
	<u>83,362</u>	<u>86,674</u>	<u>57,181</u>	<u>61,376</u>
Current assets				
Inventories	81,344	90,064	-	-
Trade receivables	42,693	48,294	-	-
Derivatives	-	313	-	-
Other receivables	3,262	4,958	91	208
Prepayments and advances	2,634	2,439	26	22
Cash and cash equivalents	41,834	25,730	1,256	277
	<u>171,767</u>	<u>171,798</u>	<u>1,373</u>	<u>507</u>
Less: Current liabilities				
Trade payables	16,075	14,653	-	-
Trust receipts (secured)	42,969	40,947	-	-
Derivatives	288	165	33	6
Other payables	16,194	15,246	315	498
Loans (secured)	21,603	34,333	945	-
Hire-purchase liabilities	95	150	-	-
Lease liabilities	1,817	1,752	-	-
Provisions	395	441	-	-
Provision for taxation	2,251	1,757	77	59
	<u>101,687</u>	<u>109,444</u>	<u>1,370</u>	<u>563</u>
Net current assets/(liabilities)	70,080	62,354	3	(56)
Non-current liabilities				
Amount due to subsidiary companies	-	-	11,675	22,606
Hire-purchase liabilities	130	103	-	-
Lease liabilities	7,871	7,176	-	-
Provisions	865	834	-	-
Long-term loans (secured)	26,114	22,207	4,055	-
Deferred tax liabilities	1,528	1,703	108	108
	<u>36,508</u>	<u>32,023</u>	<u>15,838</u>	<u>22,714</u>
Net assets	116,934	117,005	41,346	38,606
Equity				
Share capital	36,244	36,070	36,244	36,070
Reserves	80,690	80,935	5,102	2,536
	<u>116,934</u>	<u>117,005</u>	<u>41,346</u>	<u>38,606</u>

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

Amount repayable in one year or less, or on demand

As at 30/04/2021		As at 30/04/2020	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
64,667	-	75,430	-

Amount repayable after one year

As at 30/04/2021		As at 30/04/2020	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
26,244	-	22,310	-

Details of any collateral

The Group's freehold land, certain leasehold land and buildings, leasehold improvements and certain plant and equipment with a total net book value of \$43,038,000 as at 30 April 2021 (30 April 2020: \$44,280,000) are subject to legal mortgages in connection with bank facilities granted to the Group.

The trust receipts of subsidiary companies are secured primarily by corporate guarantees from the Company.



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

1(c)(i) CONSOLIDATED STATEMENT OF CASH FLOWS (FY2021 vs FY2020)

	Group	
	FY21 Apr'21 \$'000	FY20 Apr'20 \$'000
Cash flows from operating activities:		
Profit/(loss) before taxation	4,485	(3,093)
Adjustments for:		
Depreciation of property, plant and equipment	6,468	6,804
Depreciation of right-of-use assets	2,375	2,651
Gain on disposal of property, plant and equipment	(70)	(16)
Share-based compensation expenses	52	187
Fair value loss/(gain) on derivatives	436	(125)
Property, plant and equipment written-off	8	23
Bad debts recovered	(15)	(4)
Foreign currency translation adjustment	(23)	(1,075)
Interest income	(243)	(186)
Provision for product warranties	151	(19)
Write-back of impairment loss on property, plant and equipment	-	(6)
Interest expense	3,813	4,406
Share of results of joint ventures	(1,125)	(377)
Operating cash flows before changes in working capital	16,312	9,170
Decrease in inventories	8,720	1,786
Decrease in receivables	7,117	4,613
Increase/(decrease) in payables	2,181	(2,272)
Cash flows from operations	34,330	13,297
Interest received	243	186
Interest paid	(3,813)	(4,406)
Income tax paid	(2,278)	(1,708)
Net cash flows generated from operating activities	28,482	7,369
Cash flows from investing activities :		
Proceeds from disposal of property, plant and equipment	100	192
Dividend received from joint venture company	1,888	1,051
Purchase of property, plant and equipment	(3,803)	(1,765)
Net cash flows used in investing activities	(1,815)	(522)
Cash flows from financing activities :		
Proceeds from long-term loans	10,243	4,000
Proceeds from/(repayment of) trust receipts	1,780	(1,607)
(Repayment of)/proceeds from short-term loans	(9,431)	12,983
Repayment of hire purchase creditors	(129)	(159)
Dividend paid to shareholders	(1,184)	(2,362)
Principal element of lease payments	(2,335)	(2,370)
Repayment of long-term loans	(9,379)	(4,945)
Net cash flows (used in)/generated from financing activities	(10,435)	5,540
Net increase in cash and cash equivalents	16,232	12,387
Cash and cash equivalents at beginning of financial year	25,730	13,709
Effect of exchange rate changes on cash and cash equivalents at the beginning of the financial year	(128)	(366)
Cash and cash equivalents at end of financial year	41,834	25,730



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 year of the immediately preceding financial year.

	Equity					Other reserves, Capital reserve	Share-based Compensation reserve	Foreign currency translation reserve	Discount on acquisition of non-controlling interest
	Equity, total	Equity attributable to owners of the Company, total	Share capital	Revenue reserve	Other reserves, total				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group									
Balance at 1 May 2019	123,626	123,626	35,896	103,259	(15,529)	446	109	(16,286)	202
Loss for the financial year	(4,013)	(4,013)	-	(4,013)	-	-	-	-	-
Other comprehensive income for the financial year	(433)	(433)	-	-	(433)	-	-	(433)	-
Total comprehensive income for the financial year	(4,446)	(4,446)	-	(4,013)	(433)	-	-	(433)	-
<u>Contributions by and distributions to owners</u>									
Shares issuance under performance share plan	-	-	174	-	(174)	-	(174)	-	-
Share-based compensation expense	137	137	-	-	137	-	137	-	-
Transfer from revenue reserve to capital reserve	-	-	-	(59)	59	59	-	-	-
Dividend on ordinary shares	(2,362)	(2,362)	-	(2,362)	-	-	-	-	-
Total contributions by and distributions to owners	(2,175)	(2,175)	174	(2,421)	72	59	13	-	-
Balance at 30 April 2020	117,005	117,005	36,070	96,825	(15,890)	505	122	(16,719)	202
Balance at 1 May 2020	117,005	117,005	36,070	96,825	(15,890)	505	122	(16,719)	202
Profit for the financial year	2,484	2,484	-	2,484	-	-	-	-	-
Other comprehensive income for the financial year	(1,423)	(1,423)	-	-	(1,423)	-	-	(1,423)	-
Total comprehensive income for the financial year	1,061	1,061	-	2,484	(1,423)	-	-	(1,423)	-
<u>Contributions by and distributions to owners</u>									
Shares issuance under performance share plan	-	-	174	-	(174)	-	(174)	-	-
Share-based compensation expense	52	52	-	-	52	-	52	-	-
Transfer from revenue reserve to capital reserve	-	-	-	(170)	170	170	-	-	-
Dividend on ordinary shares	(1,134)	(1,134)	-	(1,134)	-	-	-	-	-
Total contributions by and distributions to owners	(1,132)	(1,132)	174	(1,354)	48	170	(122)	-	-
Total transactions with owners in their capacity as owners	(1,132)	(1,132)	174	(1,354)	48	170	(122)	-	-
Balance at 30 April 2021	116,934	116,934	36,244	97,955	(17,265)	675	-	(18,142)	202

Company	Equity attributable to		Share capital	Revenue reserve	Other reserves total	Share-based Compensation reserve
	Equity, total	owners of the total				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 May 2019	41,476	41,476	35,896	5,471	109	109
Loss for the financial year	(695)	(695)	-	(695)	-	-
Total comprehensive income for the financial year	(695)	(695)	-	(695)	-	-
<u>Contributions by and distributions to owners</u>						
Shares issuance under performance share plan	-	-	174	-	(174)	(174)
Share-based compensation expense	187	187	-	-	187	187
Dividend on ordinary shares	(2,362)	(2,362)	-	(2,362)	-	-
Total contributions by and distributions to owners	(2,175)	(2,175)	174	(2,362)	13	13
Total transactions with owners in their capacity as owners	(2,175)	(2,175)	174	(2,362)	13	13
Balance at 30 April 2020	38,606	38,606	36,070	2,414	122	122
Balance at 1 May 2020	38,606	38,606	36,070	2,414	122	122
Profit for the financial year	3,872	3,872	-	3,872	-	-
Total comprehensive income for the financial year	3,872	3,872	-	3,872	-	-
<u>Contributions by and distributions to owners</u>						
Shares issuance under performance share plan	-	-	174	-	(174)	(174)
Share-based compensation expense	52	52	-	-	52	52
Dividend on ordinary shares	(1,184)	(1,184)	-	(1,184)	-	-
Total contributions by and distributions to owners	(1,132)	(1,132)	174	(1,184)	(122)	(122)
Balance at 30 April 2021	41,346	41,346	36,244	5,102	-	-

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 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 corresponding period of the immediately preceding financial year.

Issuance of shares under STC Performance Share Plan 2017 ("PSP 2017")

In accordance with the STC Performance Share Plan 2017 ("PSP 2017"), eligible performance share plan holders of the Company accepted the grant of the Award of shares during the financial period. As a result, a total of 600,000 ordinary new shares arose from the award under PSP 2017.

Following the allotment and issuance of new shares, the number of issued shares has increased to 237,386,244 shares.

As at 30 April 2021, that is no outstanding performance shares, under the Stamford Tyres Performance Share Plan 2017. (as at 30 April 2020: 600,000 shares).

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

	Company 30/04/2021	Company 30/04/2020
Ordinary shares (excluding treasury shares)	237,386,244	236,786,244

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. There are no treasury shares and no subsidiary holdings as at the end of the current financial year reported on.

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 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 matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

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 Note 5, the Group and the Company has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year compared with those of the audited financial statements as at 30 April 2020.

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.

There are no changes in the accounting policies and methods of computation used in the preparation of financial information in this announcement except for the adoption of the respective new or revised Singapore Financial Reporting Framework (International) ("SFRS(I)") which have no significant impact on the financial position or performance of the Group. Where applicable, the presentation of the financial information has been amended to comply with these standards.

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:-

	Group	
	FY21	FY20
	Apr'21	Apr'20
Earnings/(loss) per share (EPS)		
- Based on the weighted average number of ordinary shares on issue (cents)	1.05	(1.70)
- On fully diluted basis (cents)	1.05	(1.70)
	<u>\$'000</u>	<u>\$'000</u>
Group earnings/(loss) used for the calculation of EPS		
Profit/(loss) for the financial year	2,484	(4,013)
	<u>'000</u>	<u>'000</u>
Number of shares used for the calculation of basic and diluted EPS:		
Weighted average number of ordinary shares in issue used for the calculation of basic EPS	237,086	236,486

Basic earning per share ("EPS") is calculated on the Group's profit for the financial period attributable to the shareholders of the Company divided by the weighted average number of ordinary shares in issue during the financial year.

Diluted EPS is calculated on the same basis as basic EPS as there are no dilutive potential ordinary shares as at 30 April 2021.



7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:- (a) current financial year reported on; and (b) immediately preceding financial year.

	Group		Company	
	Apr-21	Apr-20	Apr-21	Apr-20
Net asset value per ordinary share (cents)	49.26	49.41	17.42	16.30

The net asset value per share for the Group and the Company as at 30 April 2021 are calculated based on the actual number of shares in issue of 237,386,244 ordinary shares (30 April 2020: 236,786,244 ordinary shares).

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 year 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.

FY21

Revenue

The Group's sales revenue was 3.1% lower at S\$189.6 million in FY21 compared to S\$195.7 million in FY20. This was mainly due to lower sales in South East Asia markets.

Gross Profit and Gross Profit Margin

Gross profit was S\$47.2 million in FY21 compared to S\$44.1 million in FY20. Gross profit margin increased to 24.9% compared to 22.5% in FY20. The improvement was mainly attributable to higher margin for both distribution and wheels manufacturing segments.

Operating Expenses

Total operating expenses decreased by 6.3% to S\$48.5 million in FY21 compared to S\$51.7 million in FY20. The decrease was mainly due to lower staff costs, as well as lower marketing and distribution costs, operating lease rentals and upkeep and maintenance; offset by higher allowance for doubtful trade receivables arising from the continued assessment of the Covid-19 related impact on foreseeable credit losses in accordance with SFRS(I) 9 and additional provision of inventory obsolescence.

Due to the Covid-19 pandemic, the Group received government support through wage-related subsidies for some of its subsidiaries during the year. The Group has recognised S\$1.5 million of government grant income within "Salaries, wages and bonuses" line item.

Share of Results of Joint Ventures

In FY21, the share of results of joint ventures amounted to a net profit of S\$1.1 million, compared to S\$0.4 million in FY20, mainly attributable to improved performances from the Hong Kong joint venture and reduced losses from the India joint venture.

Net Profit

The net profit of the Group was S\$2.5 million in FY21, compared to net loss of S\$4.0 million recorded in FY20. Included in FY20 losses was a one-time S\$0.4 million costs relating to the closure of a loss-making operation in Queensland, Australia.



Financial Position

Property, plant and equipment decreased to S\$55.5 million as at 30 April 2021 from S\$58.3 million as at 30 April 2020.

Right of use assets increased to S\$9.4 million as at 30 April 2021 from S\$8.8 million as at 30 April 2020.

Receivables decreased to S\$42.7 million as at 30 April 2021 from S\$48.3 million as at 30 April 2020.

Inventories decreased to S\$81.3 million as at 30 April 2021 from S\$90.1 million as at 30 April 2020.

Trade payables and trust receipts increased to S\$59.0 million as at 30 April 2021 from S\$55.6 million as at 30 April 2020.

As at 30 April 2021, the Group's cash and cash equivalents stood at S\$41.8 million compared to S\$25.7 million as at 30 April 2020. This was mainly due to improved cash flows from operations.

The Group's borrowings which comprise trust receipts, revolving credit, short-term secured loans as well as long-term secured loans stood at S\$90.7 million as at 30 April 2021 compared with S\$97.5 million as at 30 April 2020. The decrease in borrowings was mainly due to repayment of long-term loan and trust receipts during the year.

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

Not applicable.

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.

The operating environment in the tyre business remains challenging as a result of global oversupply, intense competition and uncertainties arising from the Covid-19 pandemic.

To mitigate the impact of this challenging environment, the Group will continue to optimize its product mix, manage operating costs and build on its core markets in South East Asia.



11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.25 cents per ordinary share (tax exempt)

(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	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.5 cent per ordinary share (tax exempt)
Annual Dividend (S\$'000)	1,184

(c) Date payable

To be announced at a later date, subject to shareholders' approval at the forthcoming Annual General Meeting.

(d) Books closure date

Notice will be given regarding the date of closure of transfer books and register of members.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholder 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.

No IPT mandate has been obtained.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR

14. 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.

Geographical segment Group	Southeast				Total segments	Elimination	Consolidated
	Asia S\$'000	North Asia S\$'000	Africa S\$'000	Other S\$'000			
2021							
Revenue							
External revenue	161,158	2,590	18,976	6,896	189,620	-	189,620
Inter-segment revenue	21,720	975	-	-	22,695	(22,695)	-
Other revenue							
- Interest income	159	19	33	32	243	-	243
- Others	2,412	1,816	19	93	4,340	-	4,340
Total revenue	185,449	5,400	19,028	7,021	216,898	(22,695)	194,203
Finance costs	(4,072)	(20)	(175)	(42)	(4,309)	496	(3,813)
Segment result	1,975	1,144	857	(1,056)	2,920	496	3,416
Less : Unallocated expenses							(56)
Share of profits of joint ventures	-	1,638	-	(513)	1,125	-	1,125
Profit before taxation							4,485
Taxation							(2,001)
Profit for the financial year							2,484
Other information							
Segment assets	209,444	5,907	17,555	3,818	236,724	-	236,724
Associated and joint venture companies	241	14,910	-	-	15,151	-	15,151
Unallocated assets	3,113	141	-	-	3,254	-	3,254
Total assets	212,798	20,958	17,555	3,818	255,129	-	255,129
Segment liabilities	121,851	667	8,246	3,652	134,416	-	134,416
Unallocated liabilities	3,779	-	-	-	3,779	-	3,779
Total liabilities	125,630	667	8,246	3,652	138,195	-	138,195
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	3,875	1	39	3	3,918	-	3,918
Significant non-cash expenses :							
Amortisation and depreciation of property, plant and equipment	6,028	217	164	59	6,468	-	6,468
Allowance for doubtful trade receivables	3,941	-	135	72	4,148	-	4,148
Allowance for inventory obsolescence	959	60	320	60	1,399	-	1,399
Bad debts recovered directly to profit and loss account	-	-	(15)	-	(15)	-	(15)
Depreciation -Right-of-use assets	1,568	268	270	269	2,375	-	2,375



Geographical segment Group 2020	Southeast				Total segments S\$'000	Elimination S\$'000	Consolidated S\$'000
	Asia S\$'000	North Asia S\$'000	Africa S\$'000	Other S\$'000			
Revenue							
External revenue	171,644	4,173	12,670	7,218	195,705	-	195,705
Inter-segment revenue	23,417	559	-	-	23,976	(23,976)	-
Other revenue							
- Interest income	64	22	64	36	186	-	186
- Others	1,946	1,992	22	-	3,960	-	3,960
Total revenue	197,071	6,746	12,756	7,254	223,827	(23,976)	199,851
Finance costs	(4,671)	(18)	(104)	(63)	(4,856)	450	(4,406)
Segment result	(2,656)	889	(289)	(1,777)	(3,833)	450	(3,383)
Less : Unallocated expenses							(87)
Share of profits of joint ventures	-	1,025	-	(648)	377	-	377
Profit before taxation							(3,093)
Taxation							(920)
Loss for the financial year							(4,013)
Other information							
Segment assets	216,861	6,190	11,508	4,281	238,840	-	238,840
Associated and joint venture companies	246	16,196	-	532	16,974	-	16,974
Unallocated assets	2,622	36	-	-	2,658	-	2,658
Total assets	219,729	22,422	11,508	4,813	258,472	-	258,472
Segment liabilities	130,191	357	4,343	3,116	138,007	-	138,007
Unallocated liabilities	3,460	-	-	-	3,460	-	3,460
Total liabilities	133,651	357	4,343	3,116	141,467	-	141,467
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	1,859	11	76	2	1,948	-	1,948
Significant non-cash expenses :							
Amortisation and depreciation of property, plant and equipment	6,225	331	181	67	6,804	-	6,804
Allowance for doubtful trade receivables (Write-back of)/allowance for inventory obsolescence	2,374	-	30	67	2,471	-	2,471
Write-back of impairment on property, plant and equipment	(147)	114	(107)	(86)	(226)	-	(226)
Bad debts recovered directly to profit and loss account	(6)	-	-	-	(6)	-	(6)
Depreciation -Right-of-use assets	-	-	(4)	-	(4)	-	(4)
Depreciation -Right-of-use assets	1,817	276	369	189	2,651	-	2,651



Business Segments

	Revenue		Non-current Assets	
	FY2021	FY2020	FY2021	FY2020
	S\$'000	S\$'000	S\$'000	S\$'000
Distribution	166,169	174,498	73,165	76,272
Manufacturing	28,034	25,353	10,197	10,402
	<u>194,203</u>	<u>199,851</u>	<u>83,362</u>	<u>86,674</u>

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

Please refer to the item no. 8.

16. A breakdown of sales.

A breakdown of sales as follows:

	Group		% Increase/ (Decrease)
	Latest year \$'000	Previous year \$'000	
Turnover reported for first half year	95,654	108,265	-11.65%
Operating profit/loss after tax before deducting minority interests reported for first half year	1,753	(741)	-336.57%
Turnover reported for second half year	93,966	87,440	7.46%
Operating profit/loss after tax before deducting minority interests reported for second half year	731	(3,272)	-122.34%

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 (\$'000)	Previous Full Year (\$'000)
Ordinary	<u>2,967</u>	<u>1,184</u>

18. Aggregate value of interested person transactions entered into by the Company and/or its subsidiaries during the year.

The Company does not have a general mandate for IPT.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Wah Holdings Pte Ltd**	S\$182,400	Nil

** Mr Wee Kok Wah, Mrs Dawn Wee Wai Ying and Dr Wee Li Ann are directors/shareholders of Wah Holdings Pte Ltd

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:

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
Mr Wee Kok Wah	75	See Note (1)	President (1989)	N.A.
Mrs Dawn Wee Wai Ying	72	See Note (1)	Executive Director (1989)	N.A.
Dr Wee Li Ann	50	See Note (1)	Executive Director (2018)	N.A.

Note (1) :
 Mr Wee Kok Wah and Mrs Dawn Wee Wai Ying are directors and substantial shareholders of the Company.
 Mr Wee Kok Wah and Mrs Dawn Wee Wai Ying are husband and wife.
 Dr Wee Li Ann is the daughter of Mr and Mrs Wee Kok Wah.



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

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

A handwritten signature in blue ink, consisting of a stylized, cursive script that is difficult to decipher but appears to be a personal name.

BY ORDER OF THE BOARD

Dr. Wee Li Ann
Director
29 July 2021