

Full Year Unaudited Financial Statements for the Year Ended 31 December 2020

PART 1 – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, Q3), HALF YEAR AND FULL YEAR ANNOUNCEMENTS

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

	Group		+ / (-) Increase/ (Decrease) %
	12 months ended 31 December		
	2020 \$'000	2019 \$'000	
Revenue	50,616	61,579	(17.8)
Cost of sales	<u>(18,881)</u>	<u>(21,889)</u>	(13.7)
Gross profit	31,735	39,690	(20.0)
Other operating income	2,907	889	>100.0
Selling and marketing expenses	(18,432)	(21,917)	(15.9)
Administrative expenses	(19,463)	(21,211)	(8.2)
Finance income	10,599	10,366	2.2
Finance costs	<u>(341)</u>	<u>(311)</u>	9.6
Profit before income tax from operations *	7,005	7,506	(6.7)
Fair value loss on investment properties	(194)	(326)	(40.5)
Reversal of impairment loss on investment in associate	386	—	n.m.
Share of profit of associate	367	—	n.m.
(Loss)/gain on financial asset at fair value through profit or loss	<u>(13)</u>	<u>945</u>	n.m.
Profit before income tax	7,551	8,125	(7.1)
Income tax expense	<u>(1,001)</u>	<u>(1,663)</u>	(39.8)
Profit for the financial year	<u>6,550</u>	<u>6,462</u>	1.4
Other comprehensive loss for the financial year, net of tax:			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation [^]	<u>(179)</u>	<u>(311)</u>	(42.4)
Total comprehensive income for the financial year	<u><u>6,371</u></u>	<u><u>6,151</u></u>	3.6

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1(a)(i) An income statement and statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

	Group 12 months ended 31 December		+ / (-) Increase/ (Decrease) %
	2020 \$'000	2019 \$'000	
Profit/(loss) for the financial year attributable to:			
- Shareholders of the Company	6,547	6,471	1.2
- Non-controlling interests	3	(9)	n.m.
	6,550	6,462	1.4
Total comprehensive income/(loss) for the financial year attributable to:			
- Shareholders of the Company	6,368	6,160	3.4
- Non-controlling interests	3	(9)	n.m.
	6,371	6,151	3.6

n.m. denotes not meaningful

*In order to provide more clarity to readers, the Group has presented separately its fair value loss on investment properties, its reversal of impairment loss on investment in associate, its share of profit of associate and its gain on financial asset at fair value through profit or loss.

^Foreign currency translation classified as other comprehensive income/(loss) and presented in the foreign currency translation reserve in equity, represents the exchange differences arising from:

- translation of assets and liabilities of foreign operations to Singapore dollars at exchange rates at the reporting date; and
- translation of income and expenses of foreign operations to Singapore dollars at exchange rates at the dates of the transactions.

When a foreign operation is disposed of, such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

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1(a)(ii) Notes to the income statement

	Group		
	12 months ended 31 December		
	2020	2019	
	\$'000	\$'000	
Depreciation of property, plant and equipment	1,433	1,486	
Depreciation of right-of-use assets	1,480	1,578	
Amortisation of intangible assets	1,230	1,220	
Impairment loss on trade receivables and bad debts written off, net	1,562	943	[1]
Impairment loss on non-trade receivables and bad debts written off, net	255	—	[2]
Foreign exchange loss/(gain)	214	(253)	[3]
Other operating income	(2,907)	(889)	[4]
(Over)/under-provision of tax in respect of prior years	(27)	13	[5]
Finance income comprises:			
- Finance income on contract assets	(8,371)	(8,257)	
- Interest income from deposits, short-term investments and note receivable	(2,228)	(2,109)	

Notes

- The increase in impairment loss on trade receivables and bad debts written off in the twelve months ended 31 December 2020 ("FY2020") compared to the twelve months ended 31 December 2019 ("FY2019") was mainly due to additional allowance for doubtful debts recognised in Singapore, Hong Kong and Malaysia.
- In FY2020, the Group recognised an impairment loss on non-trade receivables due from a third party in its Indian subsidiary. There was no such impairment loss in FY2019.
- The foreign exchange loss in FY2020 was mainly due to foreign exchange loss recognised by the Group's Indonesian subsidiary on revaluation of foreign currency payables as IDR depreciated against S\$ from January 2020 to December 2020.

In FY2019, the foreign exchange gain was attributable to revaluation of the loan from Healthbaby Biotech (Hong Kong) Co., Ltd ("Healthbaby") to the Company. On 2 January 2018, the Group acquired Healthbaby, with part of the consideration being an assumption of a HK\$ denominated debt owed by the seller, Stemgen Biotech Holding Limited ("Stemgen"), to Healthbaby (the "HK\$ debt"). The Group recognised foreign exchange gain of S\$169,000 from the revaluation of the HK\$ debt as S\$ appreciated against HK\$ from January 2019 to December 2019. No such foreign exchange gain was recognised in FY2020 as the HK\$ debt had been written off in December 2019.

- The increase in other operating income for FY2020 compared to FY2019 of approximately S\$2.0 million was mainly due to government grants received in Singapore, Hong Kong and Malaysia of approximately S\$2.1 million for the Coronavirus Disease 2019 outbreak ("COVID-19"). There was no such grant income in FY2019.

The increase was slightly offset by a decrease in fair value gain on the short-term investments of S\$102,000 from S\$243,000 in FY2019 to S\$141,000 in FY2020 arising from short-term investments held in Malaysia.

- Over-provision of tax in respect of prior years of approximately S\$27,000 for FY2020 mainly comprises an over-provision of corporate income tax of S\$270,000 for the Singapore, Malaysia and Hong Kong subsidiaries. This was offset by an under-provision of tax in respect of prior years of S\$243,000 for the Philippines subsidiary.

In FY2019, the Group recognised under-provision of tax in respect of prior years of approximately S\$365,000 for its Singapore and Indonesia operations. This was offset by an over-provision of tax in respect of prior years of S\$352,000 for Malaysia.

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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 As at		Company As at	
	31 December 2020 \$ '000	31 December 2019 \$ '000	31 December 2020 \$ '000	31 December 2019 \$ '000
Non-current assets				
Property, plant and equipment	16,425	16,094	6,910	7,247
Investment properties	7,531	7,730	2,305	2,325
Intangible assets	31,972	33,410	616	919
Deferred tax assets	1,139	100	—	—
Investment in subsidiaries	—	—	62,620	62,845
Investment in associate	769	—	—	—
Long-term investments	—	9,531	—	9,531
Contract assets	66,621	69,680	44,098	45,006
Other receivables	1	130	1	4
Fixed deposits	8,484	5,466	—	—
	<u>132,942</u>	<u>142,141</u>	<u>116,550</u>	<u>127,877</u>
Current assets				
Inventories	1,659	1,343	381	239
Prepayments	2,584	2,130	778	941
Trade receivables	25,186	24,044	9,726	10,796
Other receivables	3,115	3,790	525	906
Tax recoverable	1,181	2,313	—	63
Amount owing by subsidiaries	—	—	21,883	19,157
Short-term investments	19,821	13,938	4,491	—
Fixed deposits	10,873	9,945	—	—
Pledged fixed deposits	10,086	9,843	—	—
Cash and cash equivalents	25,938	14,784	11,509	5,540
	<u>100,443</u>	<u>82,130</u>	<u>49,293</u>	<u>37,642</u>
Current liabilities				
Trade and other payables	14,372	15,936	4,204	5,381
Amounts owing to subsidiaries	—	—	10,407	9,047
Interest-bearing borrowings	310	302	310	302
Lease liabilities	1,580	1,138	298	265
Contract liabilities	7,663	5,924	3,876	3,754
Tax payable	2,471	1,767	—	—
	<u>26,396</u>	<u>25,067</u>	<u>19,095</u>	<u>18,749</u>
Net current assets	<u>74,047</u>	<u>57,063</u>	<u>30,198</u>	<u>18,893</u>

Full Year Unaudited Financial Statements for the Year Ended 31 December 2020

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 (cont'd)

	Group As at		Company As at	
	31 December 2020 \$'000	31 December 2019 \$'000	31 December 2020 \$'000	31 December 2019 \$'000
Non-current liabilities				
Other payables	423	429	—	—
Amount owing to subsidiaries	—	—	13,268	13,628
Interest-bearing borrowings	3,678	3,996	3,678	3,996
Lease liabilities	2,085	1,354	313	470
Contract liabilities	62,956	58,942	15,310	15,595
Deferred tax liabilities	4,625	5,211	15	15
	<u>73,767</u>	<u>69,932</u>	<u>32,584</u>	<u>33,704</u>
Net assets	<u>133,222</u>	<u>129,272</u>	<u>114,164</u>	<u>113,066</u>
Capital and reserves				
Share capital	95,646	95,994	95,646	95,994
Treasury shares	(14,073)	(14,700)	(14,073)	(14,700)
Accumulated profits	65,570	61,563	31,632	30,653
Other reserves	(14,047)	(13,708)	959	1,119
	<u>133,096</u>	<u>129,149</u>	<u>114,164</u>	<u>113,066</u>
Non-controlling interests	<u>126</u>	<u>123</u>	<u>—</u>	<u>—</u>
Total equity	<u>133,222</u>	<u>129,272</u>	<u>114,164</u>	<u>113,066</u>

1(b)(ii) Aggregate amount of the group's borrowings and debt securities

	As at	
	31 December 2020 \$'000	31 December 2019 \$'000
Loan I – secured		
– repayable in one year or less, or on demand	310	302
– repayable after one year	3,678	3,996
	3,988	4,298

Loan I is secured by:

- a) First legal mortgage of the leasehold properties and investment properties (the “Properties”) of the Company;
- b) The assignment of the rights, title and interest with respect to the Properties; and
- c) Charge over all current receivables of the Company.

Loan I is drawn down in different tranches and repayable in 240 monthly instalments. It will be repaid in full in June 2031.

In September 2019, the Company obtained a short-term loan facility (“ST Loan facility”) from Standard Chartered Bank, which gives the Company a drawdown limit of S\$9.0 million, secured by fixed deposits of MYR30.0 million (approximately S\$10.1 million as at 31 December 2020 and S\$9.8 million as at 31 December 2019) placed by Stemlife Berhad, a subsidiary of the Company. No drawdown has been made on the ST Loan facility as at 31 December 2020.

Full Year Unaudited Financial Statements for the Year Ended 31 December 2020

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	
	12 months ended 31	
	December	
	2020	2019
	\$'000	\$'000
Cash flows from operating activities:		
Profit before income tax	7,551	8,125
Adjustments for:		
Depreciation of property, plant and equipment	2,913	3,064
Amortisation of intangible assets	1,230	1,220
(Gain)/loss on disposal of property, plant and equipment	(12)	16
Impairment loss on receivables and bad debts written off, net	1,562	943
Impairment loss on non-trade receivables and bad debts written off, net	255	—
Interest income	(10,599)	(10,366)
Interest expense	341	311
Investment Income	(141)	(392)
Share-based compensation expense	119	580
Fair value loss on investment properties	194	326
Loss/(gain) on financial asset at fair value through profit or loss	13	(945)
Reversal of impairment loss on investment in associate	(386)	—
Share of profit of associate	(367)	—
Unrealised exchange loss/(gain)	361	(159)
Operating cash flows before changes in working capital	3,034	2,723
Changes in working capital		
(Increase)/decrease in trade receivables	(2,674)	2,669
Decrease/(increase) in contract assets	3,123	(2,698)
Increase in other receivables and prepayments	(6)	(1,209)
(Increase)/decrease in inventories	(316)	15
(Decrease)/increase in trade and other payables	(1,966)	2,712
Decrease in lease liabilities	(1,254)	(1,623)
Increase in contract liabilities	6,520	3,568
Cash generated from operations	6,461	6,157
Interest received	10,396	9,109
Interest paid	(152)	(140)
Income tax paid	(806)	(3,516)
Net cash flows generated from operating activities	15,899	11,610

Full Year Unaudited Financial Statements for the Year Ended 31 December 2020

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 (cont'd)

	Group	
	12 months ended 31	
	December	
	2020	2019
	\$'000	\$'000
Cash flows from investing activities:		
Purchase of property, plant and equipment	(1,143)	(1,499)
Purchase of intangible assets	(232)	(561)
Proceeds from disposal of fixed assets	3	48
Dividend received	131	—
(Placement)/redemption of short-term investments	(431)	15,794
Proceeds from sale of long-term investments	5,145	1,978
Transfer to term deposits	(4,805)	(10,910)
Net cash flows (used in)/generated from investing activities	<u>(1,332)</u>	<u>4,850</u>
Cash flows from financing activities:		
Transfer to pledged fixed deposits	—	(10,817)
Repayment of interest-bearing borrowings	(310)	(307)
Dividends paid	(2,540)	(1,013)
Net cash flow used in financing activities	<u>(2,850)</u>	<u>(12,137)</u>
Net increase in cash and cash equivalents	11,717	4,323
Cash and cash equivalents at the beginning of the financial year	14,784	10,910
Effects of exchange rate changes on cash and cash equivalents	(563)	(449)
Cash and cash equivalents at end of the financial year	<u>25,938</u>	<u>14,784</u>

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with a maturity of three months or less.

Full Year Unaudited Financial Statements for the Year Ended 31 December 2020

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Share-based compensation reserve \$'000	Capital reserve \$'000	Merger reserve \$'000	Acquisition reserve \$'000	Other reserve \$'000	Foreign currency translation reserve \$'000	Non-controlling interests \$'000	Total \$'000
Group											
At 1 January 2019	96,379	(15,469)	56,207	501	568	534	(11,740)	6	(3,355)	132	123,763
Effect of initial application of SFRS(I) 9, net of tax	—	—	6	—	—	—	—	(6)	—	—	—
Effect of initial application of SFRS(I) 16, net of tax	—	—	(108)	—	—	—	—	—	(101)	—	(209)
At 1 January 2019, restated	96,379	(15,469)	56,105	501	568	534	(11,740)	—	(3,456)	132	123,554
Profit/(loss) for the financial year	—	—	6,471	—	—	—	—	—	—	(9)	6,462
Other comprehensive loss for the financial year, net of tax											
- Foreign currency translation	—	—	—	—	—	—	—	—	(311)	—	(311)
Total comprehensive income/(loss) for the financial year, net of tax	—	—	6,471	—	—	—	—	—	(311)	(9)	6,151
<u>Contributions by and distributions to owners</u>											
Grant of share awards to employees	—	—	—	580	—	—	—	—	—	—	580
Reissuance of treasury shares pursuant to equity compensation plans	(385)	769	—	(384)	—	—	—	—	—	—	—
Dividends	—	—	(1,013)	—	—	—	—	—	—	—	(1,013)
Total contributions by and distributions to owners	(385)	769	(1,013)	196	—	—	—	—	—	—	(433)
At 31 December 2019	95,994	(14,700)	61,563	697	568	534	(11,740)	—	(3,767)	123	129,272

Full Year Unaudited Financial Statements for the Year Ended 31 December 2020

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

Company	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Share-based compensation reserve \$'000	Capital reserve \$'000	Total \$'000
At 1 January 2019	96,379	(15,469)	30,303	501	422	112,136
Effect of initial application of SFRS(I) 16, net of tax	—	—	(2)	—	—	(2)
At 1 January 2019, restated	96,379	(15,469)	30,301	501	422	112,134
Profit for the financial year, representing total comprehensive income for the financial year	—	—	1,365	—	—	1,365
<u>Contributions by and distributions to owners</u>						
Grant of share awards to employees	—	—	—	580	—	580
Reissuance of treasury shares pursuant to equity compensation plans	(385)	769	—	(384)	—	—
Dividends	—	—	(1,013)	—	—	(1,013)
Total contributions by and distributions to owners	(385)	769	(1,013)	196	—	(433)
At 31 December 2019	95,994	(14,700)	30,653	697	422	113,066

Full Year Unaudited Financial Statements for the Year Ended 31 December 2020

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Share-based compensation reserve \$'000	Capital reserve \$'000	Merger reserve \$'000	Acquisition reserve \$'000	Foreign currency translation reserve \$'000	Non-controlling interests \$'000	Total \$'000
Group										
At 1 January 2020	95,994	(14,700)	61,563	697	568	534	(11,740)	(3,767)	123	129,272
Profit for the financial year	—	—	6,547	—	—	—	—	—	3	6,550
Other comprehensive loss for the financial year, net of tax										
- Foreign currency translation	—	—	—	—	—	—	—	(179)	—	(179)
Total comprehensive income/(loss) for the financial year, net of tax	—	—	6,547	—	—	—	—	(179)	3	6,371
<u>Contributions by and distributions to owners</u>										
Grant of share awards to employees	—	—	—	119	—	—	—	—	—	119
Reissuance of treasury shares pursuant to equity compensation plans	(348)	627	—	(279)	—	—	—	—	—	—
Dividends	—	—	(2,540)	—	—	—	—	—	—	(2,540)
Total contributions by and distributions to owners	(348)	627	(2,540)	(160)	—	—	—	—	—	(2,421)
At 31 December 2020	95,646	(14,073)	65,570	537	568	534	(11,740)	(3,946)	126	133,222

Full Year Unaudited Financial Statements for the Year Ended 31 December 2020

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

Company	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Share-based compensation reserve \$'000	Capital reserve \$'000	Total \$'000
At 1 January 2020	95,994	(14,700)	30,653	697	422	113,066
Profit for the financial year, representing total comprehensive income for the financial year	—	—	3,519	—	—	3,519
<u>Contributions by and distributions to owners</u>						
Grant of share awards to employees	—	—	—	119	—	119
Reissuance of treasury shares pursuant to equity compensation plans	(348)	627	—	(279)	—	—
Dividends	—	—	(2,540)	—	—	(2,540)
Total contributions by and distributions to owners	(348)	627	(2,540)	(160)	—	(2,421)
At 31 December 2020	95,646	(14,073)	31,632	537	422	114,164

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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.

Company	Number of shares	Share capital (\$)
As at 31 December 2019	254,007,494	95,993,991
Treasury shares reissued pursuant to equity compensation plans	<u>575,250</u>	<u>(347,981)</u>
As at 31 December 2020	<u><u>254,582,744</u></u>	<u><u>95,646,010</u></u>

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

	As at	
	31 December 2020 No. of shares	31 December 2019 No. of shares
Total number of issued shares	267,525,354	267,525,354
Less: Treasury shares	<u>(12,942,610)</u>	<u>(13,517,860)</u>
Total number of issued shares excluding treasury shares	<u><u>254,582,744</u></u>	<u><u>254,007,494</u></u>
Percentage of treasury shares against total number of shares outstanding	4.8 %	5.1 %

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

On 22 June 2020, 575,250 treasury shares were reissued pursuant to the Cordlife Share Grant Plan.

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.

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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 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 have been adequately disclosed.

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) below, the financial statements for the current period reported on have been presented using the same accounting policies and methods of computation as presented in the Company's most recently audited annual financial statements.

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 new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of SFRS(I) ("INT SFRS(I)") which became effective for the financial year beginning 1 January 2020.

The adoption of these new/revised SFRS(I) and INT SFRS(I) did not result in any substantial change to the Group's accounting policies and has no material/significant impact on the financial statements of the Group for the current reporting period or the reporting periods in prior years.

Full Year Unaudited Financial Statements for the Year Ended 31 December 2020

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	
	12 months ended 31 December	
Basic Earnings Per Share	2020	2019
Earnings per ordinary share of the group for the financial period based on net profit attributable to shareholders of the Company:		
Profit attributable to shareholders of the Company (S\$ '000)	6,547	6,471
Weighted average number of shares in issue during the period ('000)	254,311	253,586
Basic earnings per share based on weighted average number of ordinary shares (cents)	2.57	2.55
Diluted Earnings Per Share		
Earnings per ordinary share of the group for the financial period based on net profit attributable to shareholders of the Company:		
Profit attributable to shareholders of the Company (S\$ '000)	6,547	6,471
Weighted average number of shares in issue during the period ('000)	256,370	254,627
Diluted earnings per share based on weighted average number of ordinary shares (cents)	2.55	2.54

Notes:

Basic earnings per share are calculated by dividing profit net of tax attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted earnings per share are calculated by dividing profit net of tax attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Potential ordinary shares shall be treated as dilutive only when their conversion to ordinary shares would decrease earnings per share or increase loss per share.

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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**

	Group		Company	
	31 December 2020 (cents)	31 December 2019 (cents)	31 December 2020 (cents)	31 December 2019 (cents)
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the relevant period	52.33	50.89	44.84	44.51

The number of shares in issue and used in calculating the net asset value per share as at 31 December 2020 is 254,582,744 (31 December 2019: 254,007,494).

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

COMPARING 12 MONTHS ENDED 31 DECEMBER 2020 ("FY2020") AGAINST 12 MONTHS ENDED 31 DECEMBER 2019 ("FY2019")

Income Statement

Revenue

Revenue decreased by 17.8% or S\$11.0 million from S\$61.6 million in FY2019 to S\$50.6 million in FY2020.

The Group's services had mainly been classified as essential and its core operations, with proper hygiene protocols in place, could continue despite the movement limitations and/or safe distancing measures imposed in most of the Group's operating markets. However, COVID-19 had affected the demand for the Group's banking services. Consumers were tighter with their spending, and in some of the regions that the Group operates, movement limitations and border restrictions has made service delivery even more challenging. This resulted in a 23.2% decrease in the new samples processed and stored from 26,700 in FY2019 to 20,500 in FY2020. The decrease in revenue due to the decline in new samples stored was mitigated by the conversion of more clients to higher value price plans mainly in Singapore and the Philippines.

The Group also ramped up its diagnostic service offerings, which grew 69.8% or S\$1.1 million from FY2019 to FY2020. The increase is in particular attributable to the increase in pre-natal testing services offered by the Group.

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Cost of sales

Cost of sales decreased by 13.7% or S\$3.0 million in FY2020 compared to FY2019, which was in line with the decrease in new samples processed and stored. The decrease was partially offset with a higher uptake of diagnostic services which led to an increase in the cost of sales.

Gross profit and gross profit margin

Gross profit decreased from S\$39.7 million in FY2019 to S\$31.7 million in FY2020 mainly due to a decrease in new samples processed and stored. As a result of the increase in diagnostic services which generally has a lower gross profit margin, as well as a drop in volume resulting in lower economies of scale on fixed costs, gross profit margin decreased to 62.7% in FY2020 compared to 64.5% in FY2019.

Other operating income

The increase in other operating income for FY2020 compared to FY2019 of approximately S\$2.0 million was mainly due to government grants received in Singapore, Hong Kong and Malaysia of approximately S\$2.1 million in connection with COVID-19. There was no such grant income in FY2019.

The increase was slightly offset by a decrease in fair value on the short-term investments of S\$102,000 from a gain of S\$243,000 in FY2019 to S\$141,000 in FY2020 arising from short-term investments held in Malaysia.

Selling and marketing expenses

Selling and marketing expenses decreased by 15.9% or S\$3.5 million in FY2020 compared to FY2019. Advertising and promotion expenses decreased by approximately S\$2.0 million mainly due to restrictions imposed in various countries on physical trade fairs and antenatal seminars to minimise physical interactions in view of the spread of COVID-19. Nonetheless, the Group focused on online channels to continue its outreach and increase awareness of stemcell banking.

The decrease was also partly due to lower travel and transportation expenses of approximately S\$0.7 million as a result of travel restrictions and the implementation of a Group-wide policy to reduce business travel to safeguard the well-being employees during the pandemic. The decrease in selling and marketing expenses was also due to lower commission expenses of approximately S\$0.6 million as a result of a decline in new client acquisitions.

Administrative expenses

Administrative expenses decreased by 8.2% or S\$1.7 million in FY2020 compared to FY2019.

The decrease was mainly attributed to the decrease in staff-related expenses and share grant expense amounting to approximately S\$1.6 million and S\$0.5 million respectively in FY2020 compared to FY2019. In view of the impact of the pandemic on the Group results as well as safe-distancing measures, the Group has reduced employee activities and placed restrictions on the replacement of headcount lost through natural attrition. Due to the decline in revenues and overall performance of FY2020 compared to FY2019, the variable component of employee compensation had been correspondingly reduced.

With the imposition of tighter travel restrictions and to safeguard the well-being of employees, corporate travel expenses for management and oversight have reduced by approximately S\$388,000 from FY2019 to FY2020. Legal and professional fees decreased by S\$271,000, partly due to fees incurred for corporate projects in FY2019. There were no such fees incurred for FY2020.

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The decrease in expenses was offset by an increase in impairment loss on trade receivables and bad debts written off of approximately S\$0.6 million in FY2020 compared to FY2019 mainly due to additional allowance for doubtful debts recognised in Singapore, Hong Kong and Malaysia. The Group also recognised impairment loss on non-trade receivables due from a third party in its Indian subsidiary in FY2020 of S\$255,000. No such impairment loss was made in FY2019.

Finance income

Finance income comprises finance income on contract assets of S\$8.4 million (FY2019: S\$8.3 million) and interest income from deposits, short-term investments and note receivable of S\$2.2 million (FY2019: S\$2.1 million).

Finance costs

Finance costs relate to interest-bearing borrowings and lease liabilities which amounted to S\$341,000 (FY2019: S\$311,000).

Profit before income tax from operations

As a result of the foregoing, the profit before income tax from operations of S\$7.0 million for FY2020 was 6.7% lower than for FY2019.

Fair value loss on investment properties

In FY2020, the Group recognised fair value loss of S\$194,000 on its investment properties held in Singapore and Malaysia. In FY2019, the Group recognised fair value loss of S\$326,000 on its investment properties held in Malaysia.

Reversal of impairment loss on investment in associate

The Group holds a 39.61% stake in Thai Stemlife Co., Ltd (“TSL”), which provides cord blood banking services in Thailand through its subsidiary, Stemlife Berhad. The investment in the associate was fully impaired prior to the consolidation of Stemlife Berhad in December 2015, as the associate was loss-making at the time.

As TSL has shown sustained profitability in recent years, the Group has reversed the impairment in FY2020 and recognised a reversal of impairment loss on investment in associate of S\$386,000. There was no such reversal in FY2019.

Share of profit of associate

As the Group has reversed the impairment loss on investment in TSL in FY2020, the Group has also recognised the share of profit of associate of S\$367,000 in FY2020. There was no share of profit of associate recognised in FY2019.

(Loss)/gain on financial asset at fair value through profit or loss

On 1 February 2016, the Group had announced that it had, among others purchased approximately 4.2 million unquoted ordinary shares (“CRC Shares”) of CellResearch Corporation Pte. Ltd. (“CRC”) for S\$4.2 million (the “Consideration”) from the founders of CRC (“Vendors”). The purchase included an adjustment mechanism for the Group to, among others, either receive additional ordinary shares in CRC from the Vendors for S\$1 or sell the CRC Shares back to the Vendors at a price of the Consideration plus 7% of the Consideration compounded over 3 years, if a net profit target is not met for the year ending 31 December 2018. As at 31 December 2019, CRC had not met its profit target for the year ended 31 December 2018. Consequently, the Group exercised its right to sell the CRC Shares back to the Vendors for approximately S\$5.15 million on 14 February 2020. The Group therefore recognised fair value gain on its investment in CRC of S\$945,000 in FY2019. In FY2020, the Group recognised a fair value loss on its investment in CRC of S\$13,000.

Tax

In FY2020, fair value loss on investment properties was not deductible, and the reversal of impairment loss on investment in associate, share of profit of associate and government grants of S\$2.1 million were not taxable. In FY2019, fair value loss on investment properties was not deductible, and gain on financial asset at fair value through profit or loss was not taxable.

Over-provision of tax in respect of prior years of S\$27,000 for FY2020 mainly comprises an over-provision of corporate income tax of S\$270,000 for the Singapore, Malaysia and Hong Kong subsidiaries. This was offset by an under-provision of tax in respect of prior years of S\$243,000 for the Philippines subsidiary.

In FY2019, the Group recognised under-provision of tax in respect of prior years of approximately S\$365,000 for its Singapore and Indonesia operations. This was offset by an over-provision of tax in respect of prior years of S\$352,000 for Malaysia.

Adjusting for the foregoing, the effective tax rate of 21.0% in FY2020 was slightly lower than FY2019 at 22.0%. The decrease in effective tax rate was mainly due to the utilisation of tax losses carried forward from previous years for which no deferred tax asset was recognised.

The Group’s subsidiary in Indonesia, PT Cordlife Persada, had received a tax assessment during the year of IDR7.06 billion (approximately S\$0.66 million) in respect of FY2016, mainly relating to withholding and value added tax imposed on transactions arising from contracts signed by the subsidiaries in Singapore with Indonesian residents for the processing and storage of their samples in Singapore (“INA-SG contracts”). PT Cordlife Persada had acted as a marketing agent in this arrangement.

The Group has received advice from external experts in relation to this matter and will vigorously defend its position. Accordingly, no provision has been made as at 31 December 2020.

Balance sheet

Cash and cash equivalents, unpledged and pledged fixed deposits (“fixed deposits”) and short-term investments

As at 31 December 2020, the Group maintained a strong balance sheet, with cash and cash equivalents, fixed deposits and short-term investments of S\$75.2 million (31 December 2019: S\$54.0 million). Short-term investments mainly comprise investments in money market funds and Class A Redeemable Convertible Note (“RCN”) from CRC. The increase in the total cash and cash equivalents, fixed deposits and short-term investments was mainly due to net cash generated from operating activities of S\$15.9 million and proceeds from the sale of long-term investments of approximately S\$5.1 million, offset by purchase of property plant and equipment and intangible assets of S\$1.4 million under cash flow from investing activities as well as dividend payment of S\$2.5 million and repayment of interest-bearing borrowings of S\$310,000 under cash flows used in financing activities.

Net cash generated from operating activities comprised mainly operating cash flows before movements in working capital of S\$3.0 million, net interest received of S\$10.2 million, net working capital inflow of S\$3.4 million offset by income tax paid of S\$0.8 million.

Net working capital inflow of approximately S\$3.4 million comprised the following:

- increase in trade receivables of approximately S\$2.7 million;
- decrease in contract assets of approximately S\$3.1 million;
- increase in other receivables, deposits and prepayments of approximately S\$6,000;
- increase in inventories of approximately S\$316,000;
- decrease in trade and other payables of approximately S\$2.0 million;
- decrease in lease liabilities of approximately S\$1.3 million; and
- increase in contract liabilities of approximately S\$6.5 million.

Property, plant and equipment

As at 31 December 2020, the Group recorded S\$16.4 million on its balance sheet for property, plant and equipment (31 December 2019: S\$16.1 million). The increase was mainly due to recognition of right-of-use assets of approximately S\$2.3 million and S\$300,000 in FY2020 upon renewal of leases of properties and equipment in Hong Kong and Singapore respectively. The increase was partially offset by depreciation of S\$2.9 million in FY2020.

Investment properties

As at 31 December 2020, the Group recorded S\$7.5 million on its balance sheet for investment properties (31 December 2019: S\$7.7 million).

Intangible assets

Intangible assets comprise client contracts, brand and goodwill acquired in business combinations and computer software.

Deferred tax assets

As at 31 December 2020, the Group recorded deferred tax assets of S\$1.1 million compared to S\$100,000 as at 31 December 2019. The increase in deferred tax assets is mainly relating to the Hong Kong subsidiary, for which tax recoverable of S\$1,090,000 was reclassified to deferred tax asset, with the finalisation with the tax authority in FY2020 of prior year tax losses carried forward, as a result of the transitional adjustments arising from the adoption of FRS115 in FY2019.

Investment in associate

Investment in associate comprise of a 39.61% stake in TSL through Stemlife Berhad. The investment in the associate was fully impaired prior to the consolidation of Stemlife Berhad in December 2015, as the associate was loss-making at the time. As TSL has shown sustained profitability in recent years, the Group has reversed the impairment of S\$386,000 and recognised share of profit of associate of S\$367,000 in FY2020. .

Long-term investments

As of 31 December 2019, the long-term investments comprise the S\$5.1 million investment in the CRC Shares which is carried at fair value through profit or loss and S\$4.3 million of convertible note carried at fair value through profit or loss and its corresponding interest receivable.

On 1 February 2016, the Group subscribed for a RCN maturing three years from the issue date in the principal amount of S\$4.2 million from CRC. The yielding interest is at a rate of three month SIBOR plus 7% per annum payable annually in arrears. In June 2019, the Group signed a supplemental agreement to extend the RCN for another 2 years to 30 June 2021 on the same terms. As of 31 December 2020, the RCN and its corresponding interest receivable were reclassified to short-term investments.

On 14 February 2020, the Group exercised its right to sell the 4.2 million CRC Shares at approximately S\$5.1 million to the founders of CRC.

With the aforesaid reclassification of RCN and sale of the CRC Shares, there is no long-term investment as of 31 December 2020.

Contract assets, non-current

Non-current contract assets represent all service revenues arising from the performance obligations identified under instalment payment plans in the cord blood, cord lining and cord tissue banking contracts that have yet to be billed to clients. Upon billing, the billed amount will be receivable under the same terms as the current trade receivables. As at 31 December 2020, the Group recorded non-current contract assets of S\$66.6 million (31 December 2019: S\$69.7 million).

Inventories

As at 31 December 2020, the Group recorded inventories of S\$1.7 million (31 December 2019: S\$1.3 million).

Prepayments

As at 31 December 2020, the Group recorded prepayment of S\$2.6 million (31 December 2019: S\$2.1 million).

Trade receivables, current

Current trade receivables as at 31 December 2020 was S\$25.2 million compared to S\$24.0 million as at 31 December 2019.

Other receivables, current

As at 31 December 2020, the Group recorded other receivables of S\$3.1 million compared to S\$3.8 million as at 31 December 2019.

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Tax recoverable

As at 31 December 2020, the Group recorded tax recoverable of S\$1.2 million (31 December 2019: S\$2.3 million). The decrease in tax recoverable was mainly due to the reclassification of S\$1,090,000 to deferred tax asset in the Hong Kong subsidiary.

Short-term investments

As at 31 December 2020, the Group recorded short-term investments of S\$19.8 million compared to S\$13.9 million as at 31 December 2019. The RCN and its interest receivable amounting to S\$4.5 million had been reclassified to short-term investments as at 31 December 2020.

Trade and other payables, current and non-current

As at 31 December 2020, the Group recorded current trade and other payables of S\$14.4 million (31 December 2019: S\$15.9 million) and non-current other payables of S\$423,000 (31 December 2019: S\$429,000).

Interest-bearing borrowings, current and non-current

Interest-bearing borrowings decreased by approximately S\$310,000, from S\$4.3 million as at 31 December 2019 to S\$4.0 million as at 31 December 2020, due to repayments made during the financial year.

Lease liabilities, current and non-current

As of 31 December 2020, the Group recognised lease liabilities of S\$3.7 million on property and equipment leases (31 December 2019: S\$2.5 million). The increase in lease liabilities was attributable to the renewal of property and equipment leases in Singapore and Hong Kong.

Contract liabilities, current and non-current

Contract liabilities represent revenue received in advance for services revenues to be rendered under the various performance obligations identified in the cord blood, cord lining and cord tissue banking contracts. As at 31 December 2020, current and non-current contract liabilities were at S\$7.7 million and S\$63.0 million respectively (31 December 2019: S\$5.9 million and S\$58.9 million respectively).

Income tax payable

As at 31 December 2020, the Group recorded income tax payable of S\$2.5 million (31 December 2019: S\$1.8 million).

Deferred tax liabilities

As at 31 December 2020, deferred tax liabilities amounted to S\$4.6 million (31 December 2019: S\$5.2 million), comprising deferred tax liabilities on temporary differences and on intangible assets recognised on business combination.

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

Not applicable as no forecast or prospect statement was previously disclosed to shareholders.

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 COVID-19 pandemic brought about a global recessionary impact which tightened business and consumer spending. In all the countries that the Group operates, the Group's services are classified as essential services and as such, the business activities of the Group have remained substantially operational. However, the implementation of social distancing measures to reduce social contact has resulted in restrictions on the Group's ability to carry out physical promotional activities in FY2020. This shift away from physical activities also prompted a digital revolution, pushing the world into a new normal.

To keep up with the changing trends, the Group ramped up its use of digital marketing campaigns, and also conducted webinars in various countries to reach a wider audience and create consumer awareness of its product offerings. With clients now being more receptive to online consultation, the Group has embarked on expanding its online presence by accelerating the implementation of e-enrolment. The Group will continue to look into the potential ways in which it can engage and educate its existing and potential clients via digital means, which will allow outreach to a potentially larger targeted audience.

In addition, tightened business spending resulting in reductions in selling and marketing expenses and administrative expenses, and the nature and timing of the Group's service delivery has slightly cushioned the impact of COVID-19 on the Group's results for FY2020. Revenue from the Group's banking services are only recognised upon service delivery, which is the point when the customer gives birth and the sample is stored. These customers typically sign up a few months prior to their delivery. As the COVID-19 situation has generally resulted in the tapering of new customer sign-ups for banking services in FY2020, this revenue trend may continue in the coming year.

Restricted movements and intermittent lockdowns are still in place in some countries to curb with the further spread of COVID-19. Nonetheless, there appears to be signs of a gradual recovery, after the introduction and distribution of COVID-19 vaccines to most countries worldwide late last year. However, there is no assurance that this development will put an end to the pandemic and promote a speedy recovery of the global economy. The availability of the vaccines and the speed of vaccination remain a concern in some of the countries that the Group operates in. Thus, the Group still expects some uncertainties in the near coming months. Given the rapidly evolving circumstances, the Group will continue to monitor the situation closely and respond accordingly.

Notwithstanding the COVID-19 pandemic, the Group continues to emphasise increasing public awareness of the benefits of stem-cell banking as well as growing its diagnostics business through continuous engagement with its clients and their broader families over their lifetime. It continued initiatives like offering additional testing services for cord blood banking to add value to its stemcell banking services while diagnostics offerings have received relatively positive responses from various markets despite the outbreak. With an increasingly technologically-savvy population and a paradigm shift towards digital transformation, the Group has ventured into digital healthcare to better service and empower clients, as well as reduce inefficiencies and costs in service delivery.

As at 31 December 2020, the Group's balance sheet remains strong, and the Group had S\$75.2 million in cash and cash equivalents, pledged and unpledged fixed deposits and short-term investments in money market funds. Total debt as a percentage of equity was 3.0%. The Group had on 11 February 2021 announced that the Board of the Company and the board of Global Cord Blood Corporation ("GCBC") have mutually agreed to discontinue any further discussions regarding an indicative, non-binding and conditional proposal that was submitted to GCBC on 4 June 2019 for the proposed combination of the business of the Company and GCBC. The discontinuation of the discussions did not have a material impact on the financial performance of the Group for FY2020. Nonetheless, the Group

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persists in its desire for growth, though it will take a more prudent approach to new business opportunities, taking into consideration the uncertainties arising from the COVID-19 pandemic.

Barring unforeseen developments and exceptional non-operating items, the Group expects to remain profitable for the current financial year ending 31 December 2021.

11. Dividends

(a) Current financial period reported on

Any interim (final) ordinary dividend declared (recommended) for the current financial period reported on?

Name of Dividend	Final
Dividend Type	Tax exempt (1-tier) dividend
Dividend Amount	S\$0.009 per ordinary share
Tax Rate	Exempt (1-tier)

(b) Corresponding period of the immediately preceding financial year

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

(c) The date the dividend is payable

The payment of the proposed final dividend will be announced at a later date.

(d) Record date

The notice of the closure of the Register of Members and Transfer Books of the Company for the purposes of determining the entitlement to the dividend will be announced at a later date.

The proposed final dividend is subject to the approval of the shareholders at the Company's forthcoming Annual General Meeting.

12. If no dividend has been declared (recommended), a statement to that effect and provide the reasons for the decision not to declare/recommend any dividend

Not applicable.

13. Interested person transactions

The Company has not obtained a general mandate from shareholders for interested person transactions.

There were no interested person transactions of S\$100,000 or more for the financial year reported on.

14. Confirmation Pursuant to Rule 720(1) of the Listing Manual

The Company confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

15. Disclosure on the use of placement proceeds

Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the announcements on Private Placement Of An Aggregate Of Up To 26,838,000 New Ordinary Shares In The Capital Of The Company dated 2 October 2013, 11 October 2013 and 14 October 2013.

The Company issued 26,838,000 Placement Shares at an issue price of S\$1.25 per Placement Share by way of private placement (the "Private Placement") to raise aggregate gross proceeds of S\$33,547,500 on 14 October 2013.

As at 1 March 2021, the Group has utilised approximately S\$26.0 million out of S\$33.5 million of the Private Placement proceeds as follows:

Intended Use of Placement Proceeds	Estimated amount (\$ m)	Estimated percentage of gross proceeds raised from the Private Placement	Amount utilised (\$ m)	Percentage of gross proceeds raised from the Private Placement
Further, fund and support the Group's operations in connection with its enlarged geographical footprint developed after the Company's initial public offering, including funding of additional strategic investments, joint ventures, acquisitions and/or strategic alliances as and when opportunities materialise and are deemed appropriate by the Board	23.5	70.1%	16.6	49.5%
General working capital	8.6	25.7%	8.8	26.4%
Expenses incurred in connection with the Private Placement	1.4	4.2%	0.6	1.8%
	33.5	100.0%	26.0	77.6%

Note:

The numbers in the table above may not exactly add up due to rounding.

The breakdown of the total use of proceeds by the Group for general working capital purposes is as follows:

	Amount (\$ million)
Amount utilised as working capital:	
Trade purchases	8.7
Legal and professional fees	0.1
Total	8.8

The Board is of the view that the above utilisation is in accordance with the intended use disclosed in the aforementioned announcement dated 2 October 2013.

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The Board is also pleased to announce that due to the Company's prudent management of financial resources and negotiations with vendors, there is a balance of approximately S\$0.8 million from the approximately S\$1.4 million which was originally allocated to pay for expenses incurred in connection with the Private Placement. The Board, after deliberation, deemed it in the best interests of the Company and its shareholders to re-deploy the said balance amount for general working capital purposes.

The Company will make further announcements via SGXNET as and when the balance of the Private Placement proceeds are materially disbursed in accordance with Rule 704(30) of the Listing Manual of the SGX-ST.

16. 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

Segment revenue

	Banking S\$'000	Diagnostics S\$'000	Total S\$'000
FY2020			
Revenue from external clients	47,950	2,666	<u>50,616</u>
FY2019			
Revenue from external clients	60,009	1,570	<u>61,579</u>

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Segment results

	Banking S\$'000	Diagnostics S\$'000	Total S\$'000
FY2020			
Depreciation and amortisation	(4,132)	(11)	(4,143)
Segment profit	4,446	672	5,118
Fair value loss on investment properties			(194)
Reversal of impairment loss on investment in associate			386
Share of profit of associate			367
Loss on financial asset at fair value through profit or loss			(13)
Interest income from deposits, short-term investments and note receivable			2,228
Finance costs			(341)
Profit before income tax			7,551
Income tax			(1,001)
Profit for the financial year			6,550
FY2019			
Depreciation and amortisation	(4,273)	(11)	(4,284)
Segment profit	5,473	235	5,708
Fair value loss on investment properties			(326)
Gain on financial asset at fair value through profit or loss			945
Interest income from deposits, short-term investments and note receivable			2,109
Finance costs			(311)
Profit before income tax			8,125
Income tax			(1,663)
Profit for the financial year			6,462

17. 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 paragraph 8.

18. A breakdown of sales as follows:

	Group		+/(-) Increase/ (Decrease)
	FY2020 S\$'000	FY2019 S\$'000	%
(a) Revenue reported for first half year (e.g. 1 Jan – 30 Jun)	26,241	30,066	(12.7)
(b) Profit after tax before deducting non-controlling interests reported for the first half year	2,632	1,752	50.2
(c) Revenue reported for second half year (e.g. 1 Jul – 31 Dec)	24,375	31,513	(22.7)
(d) Profit after tax before deducting non-controlling interests reported for the second half year	3,918	4,710	(16.8)

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

The following exempt (one-tier) dividends were declared and paid by the Group and Company.

	Group and Company	
	FY2020 S\$	FY2019 S\$
Paid by the Company to owners of the Company		
Dividends on ordinary shares:-		
Interim dividend	—	—
Final dividend	2,540,075	1,013,206
Total	2,540,075	1,013,206

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After the respective reporting dates, the following exempt (one-tier) dividends were proposed by the directors, subject to shareholders' approval at the Annual General Meeting. These exempt (one-tier) dividends have not been provided for.

	Group and Company	
	FY2020	FY2019
	S\$	S\$
Final dividend	2,291,245	2,540,075

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

The Company confirms that none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

By Order of the Board

Tan Poh Lan
 Group CEO and Executive Director
 1 March 2021