



## **ADVANCER GLOBAL LIMITED**

(Company Registration No. 201602681W)  
(Incorporated in the Republic of Singapore)

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### **UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. David Yeong (Telephone no.: 65-6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

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**PART I: INFORMATION REQUIRED FOR QUARTERLY (1Q, 2Q & 3Q), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

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

	<b>Group</b>		<b>Increase/ (Decrease) %</b>
	<b>FY2019</b>	<b>FY2018</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	
<b>Revenue</b>	70,944	67,283	5.4
Cost of sales	(53,883)	(50,000)	7.8
<b>Gross profit</b>	<u>17,061</u>	<u>17,283</u>	(1.3)
Other operating income	1,448	1,668	(13.2)
Administrative expenses	(17,708)	(17,438)	1.6
Finance expenses	(141)	(73)	93.2
Share of (losses)/profits from equity-accounted for associates	<u>(98)</u>	<u>76</u>	N/M <sup>(1)</sup>
<b>Profit before income tax</b>	562	1,516	(62.9)
Income tax expense	<u>(125)</u>	<u>(121)</u>	3.3
<b>Profit for the financial year, representing total comprehensive income for the financial year</b>	<u>437</u>	<u>1,395</u>	(68.7)
<b>Profit for the financial year attributable to:</b>			
Owners of the Company	471	1,336	(64.8)
Non-controlling interests	<u>(34)</u>	<u>59</u>	N/M <sup>(1)</sup>
<b>Profit of the financial year</b>	<u>437</u>	<u>1,395</u>	(68.7)

**1(a)(ii) Notes to the income statement or statement of comprehensive income**

**Profit for the financial year is arrived at after crediting/(charging) the following:**

	<b>Group</b>		<b>Increase/ (Decrease) %</b>
	<b>FY2019</b>	<b>FY2018</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	
<i><u>Included in other operating income:</u></i>			
Foreign exchange gain	3	-	N/M <sup>(1)</sup>
Gain on disposal of property, plant and equipment, net	35	21	66.7
Government credit schemes and government grants	878	1,407	(37.6)
Interest income from advances to subcontractors	15	14	7.1
Interest income from fixed deposits	339	28	>100.0
Reversal of loss allowance for receivables (trade)	2	46	(95.7)
<i><u>Included in cost of sales:</u></i>			
Cost of inventories recognised as an expenses	(814)	(487)	67.2
Depreciation of right-of-use assets <sup>(2)</sup>	(246)	-	N/M <sup>(1)</sup>
Operating lease expenses	(160)	(289)	(44.6)
Recruitment expenses	(5,362)	(4,842)	10.7
Reversal of provision for warranties <sup>(5)</sup>	7	*(1)	N/M <sup>(1)</sup>
Subcontractors' fees	(11,502)	(10,990)	4.7

	<b>Group</b>		<b>Increase/ (Decrease) %</b>
	<b>FY2019</b>	<b>FY2018</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	
<i><u>Included in administrative expenses:</u></i>			
Amortisation of intangible assets	(596)	(617)	(3.4)
Bad debts written-off	(14)	(354)	(96.1)
Depreciation of property, plant and equipment	(507)	(620)	(18.2)
Depreciation of right-of-use assets <sup>(2)</sup>	(1,055)	-	N/M <sup>(1)</sup>
Deposit forfeited on acquisition <sup>(3)</sup>	(100)	-	N/M <sup>(1)</sup>
Directors' fees	(150)	(114)	31.6
Fair value loss arising from financial assets at FVTPL <sup>(4)</sup>	-	(99)	N/M <sup>(1)</sup>
Loss allowance for receivables (trade)	(58)	(23)	>100.0
Loss on fair value re-measurement of contingent consideration payable	-	(80)	N/M <sup>(1)</sup>
Lease expenses	(599)	(1,519)	(60.6)
Property, plant and equipment written-off	(13)	(6)	>100.0
Share issue expenses <sup>(6)</sup>	-	(36)	N/M <sup>(1)</sup>
Share option expenses <sup>(7)</sup>	(20)	(50)	(60.0)
<i><u>Others:</u></i>			
Interest expenses on borrowings	(19)	(40)	(52.5)
Interest expenses on leases	(122)	(33)	>100.0
Adjustment for over provision of tax in prior years	<u>33</u>	<u>45</u>	(26.7)

Note:

(1) N/M – Not meaningful

(2) The Group applied SFRS(I) 16 *Leases* on 1 January 2019, being the date of initial application of SFRS(I)16, to recognise right-of-use assets and lease liabilities of leases for which the lease term ends more than 12 months and the underlying assets are not of low value. For right-of-use assets for which ownership of the underlying asset is not transferred to the Group by the end of the lease term, depreciation is charged over the lease term, using the straight-line method.

(3) a deposit of S\$100,000 forfeited in the financial year ended 31 December 2019 (“FY2019”) in relation to a non-binding agreement entered into with third parties (who are independent and unrelated third parties to the Directors and controlling shareholders) for the acquisition of a group of companies which the Group did not proceed with.

(4) Fair value loss arising from financial assets at FVTPL was in relation to the Group’s investment in 10% of Beijing Singapore Technology & Facility Management Co., Ltd, a company incorporated in the People’s Republic of China, held through the Group’s subsidiary, Newman & Goh Property Consultants Pte. Ltd. (“**Unquoted China Investment**”). The Unquoted China Investment is accounted for at fair value through profit or loss (“FVTPL”) and was fully impaired during the financial year ended 31 December 2018 (“FY2018”).

(5) The Group provides five-year warranties for its pest control services. The provision for warranties represents management’s best estimates of total cost to be incurred by the Group for performing its obligations under the warranties, which draws reference to historical trends within the warranty periods granted.

(6) Share issue expense related to the issue and allotment of 1,691,002 new shares, on 29 June 2018, at an issue price of S\$0.2898 per new share to the shareholders of the Company who were entitled to the final dividend for the financial year ended 31 December 2017 and have

elected to participate in the Advancer Global Limited Scrip Dividend Scheme (refer to the Company's announcement on 9 February 2018) ("**FY2017 Scrip Dividend**").

- (7) Share option expense related to share options granted on 20 April 2017 pursuant to Company's Employee Share Option Scheme ("**ESOS**").

1(b)(i) A statement of financial position (for the issuer and the group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	As at		As at	
	31-Dec- 2019 S\$'000	31-Dec- 2018 S\$'000	31-Dec- 2019 S\$'000	31-Dec- 2018 S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill on consolidation	5,585	5,489	-	-
Intangible assets	603	1,012	-	-
Investments in subsidiaries	-	-	11,478	11,454
Investment in associates	494	78	-	-
Property, plant and equipment <sup>(1)</sup>	2,379	2,645	-	-
Right-of-use assets <sup>(1)</sup>	2,968	-	-	-
Deferred tax assets	20	19	-	-
<b>Total non-current assets</b>	12,049	9,243	11,478	11,454
<b>Current assets</b>				
Inventories	947	547	-	-
Trade and other receivables	17,632	17,463	11,316	9,941
Cash and cash equivalents	25,651	26,006	18,080	19,624
<b>Total current assets</b>	44,230	44,016	29,396	29,565
<b>Total assets</b>	56,279	53,259	40,874	41,019
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	40,607	40,607	40,607	40,607
Treasury shares	(223)	(223)	(223)	(223)
Retained earnings	6,331	6,237	230	453
Other reserves	(2,850)	(2,870)	106	86
<b>Equity attributable to the owners of the Company</b>	43,865	43,751	40,720	40,923
Non-controlling interests	300	359	-	-
<b>Total equity</b>	44,165	44,110	40,720	40,923
<b>Non-current liabilities</b>				
Deferred tax liabilities	165	218	-	-
Lease liabilities <sup>(1)</sup>	1,732	401	-	-
Bank borrowings	592	625	-	-
<b>Total non-current liabilities</b>	2,489	1,244	-	-
<b>Current liabilities</b>				
Lease liabilities <sup>(1)</sup>	1,457	134	-	-
Trade and other payables	7,261	6,869	129	96
Contract liabilities from contracts with customers	646	577	-	-
Bank borrowings	29	24	-	-
Income tax payable	232	301	25	-
<b>Total current liabilities</b>	9,625	7,905	154	96
<b>Total liabilities</b>	12,114	9,149	154	96
<b>Total equity and liabilities</b>	56,279	53,259	40,874	41,019

Note:

(1) The Group applied SFRS(I) 16 Leases using the modified retrospective approach and recognised the cumulative effect of initial application on 1 January 2019.

Leases classified as finance lease under SFRS(I) 1-17

The Group previously classified certain leases as finance leases under SFRS(I) 1-17 *Leases*. The carrying amount of the lease asset and lease liability recognised under SFRS(I) 1-17 immediately before 1 January 2019 is recognised as the carrying amount of the right-of-use asset and the lease liability under SFRS(I) 16. Accordingly, the comparative information presented were not restated and is presented as previously reported under SFRS(I) 1-17.

Leases classified as operating leases under SFRS (I) 1-17

The Group previously classified its lease of office premises, office equipment, motor vehicles and other operating facilities as operating lease under SFRS(I) 1-17. Under SFRS(I) 16, the Group recognised, for each lease,

- (a) A lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019, and
- (b) A right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid lease payments relating to that lease recognised in the consolidated statement of financial position immediately before 1 January 2019.

Except as described above, the application of Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) did not have a significant impact on the Group’s financial statements.

**1(b)(ii) In relation to the aggregate amount of the group’s borrowings and debts securities, specify the following at the end of the financial period reported on with comparative figures at the end of the immediately preceding financial year**

	31-Dec-2019		31-Dec-2018	
	Secured S\$’000	Unsecured S\$’000	Secured S\$’000	Unsecured S\$’000
Amount repayable in one year or less, or on demand	186	-	158	-
Amount repayable after one year	941	-	1,026	-
Total borrowings	<u>1,127</u>	<u>-</u>	<u>1,184</u>	<u>-</u>

(1) the lease liabilities at 31 December 2019 can be reconciled as follows:

	Group	
	31-Dec-2019 S\$’000	31-Dec-2018 S\$’000
<u>Lease liabilities-non-current</u>		
Lease liabilities arising from operating lease	1,384	-
Lease liabilities arising from finance lease	349	401
	<u>1,732</u>	<u>401</u>
<u>Lease liabilities-current</u>		
Lease liabilities arising from operating lease	1,300	-
Lease liabilities arising from finance lease	157	134
	<u>1,457</u>	<u>134</u>

(2) The Group’s borrowings are secured by:

- (i) Motor vehicles under leases liabilities;
- (ii) Personal guarantees by a Director of the Company and a director of a subsidiary for purchase of motor vehicles under leases liabilities. Each of the personal guarantors did not receive any benefits in kind, commission or interest payments from the Group for providing these personal guarantees;
- (iii) A factory unit at 18 Boon Lay Way, #03-138 Tradehub 21, Singapore 609966 (the “**Tradehub 21 Property**”); and
- (iv) Corporate guarantees provided by Advancer Global Limited and Advancer Global Security Pte. Ltd. for property loan related to the Tradehub 21 Property.
- (v) Accounts receivables of subsidiaries

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**

	<b>Group</b>	
	<b>FY2019 S\$'000</b>	<b>FY2018 S\$'000</b>
<b>Operating activities</b>		
Profit before income tax	562	1,516
Adjustments for:		
Amortisation of intangible assets	596	617
Bad debts written-off	14	354
Depreciation of property, plant and equipment	507	620
Depreciation of right-of-use assets	1,301	-
Deposit forfeited on proposed acquisition <sup>(3)</sup>	100	-
Fair value loss arising from financial assets at FVTPL	-	99
Gain on disposal of property, plant and equipment, net	(35)	(21)
Interest expenses	141	73
Interest income	(354)	(42)
Loss on fair value re-measurement of contingent consideration payable	-	80
Loss allowance for receivables (trade)	58	23
Property, plant and equipment written-off	13	6
Reversal of provision for warranties	(7)	*(1)
Reversal of loss allowance for receivables (trade)	(2)	(46)
Share issue expenses	-	36 <sup>(2)</sup>
Share options expenses pursuant to the ESOS	20	50
Share of loss/(profit) from equity-accounted for associates	98	(76)
Operating cash flows before movements in working capital	<u>3,012</u>	<u>3,289</u>
Changes in working capital:		
Inventories	(400)	(509)
Trade and other receivables	(603)	(1,183)
Trade and other payables	556	1,010
Contract liabilities from contracts with customers	69	91
Cash generated from operations	<u>2,634</u>	<u>2,698</u>
Interest received	354	42
Income taxes paid	(268)	(440)
Net cash generated from operating activities	<u>2,720</u>	<u>2,300</u>
<b>Investing activities</b>		
Deposits on acquisition, net	100 <sup>(3) (4)</sup>	(371) <sup>(5)</sup>
Final payment of contingent consideration for previously acquired subsidiaries	-	(3,168) <sup>(6)</sup>
Cash and cash equivalent of a subsidiary acquired	21 <sup>(7)</sup>	-
Investment in an associate company	(515) <sup>(8)</sup>	-
Proceeds from disposal of property, plant and equipment	37	42
Purchase of property, plant and equipment	(649)	(732)
Purchase of intangible asset	(122)	(32)
Purchase of right-of-use assets	(22) <sup>(9)</sup>	-
Repayment from an associate	40	382
Share issue expenses	-	(36) <sup>(2)</sup>
Net cash used in investing activities	<u>(1,110)</u>	<u>(3,915)</u>



	Group	
	FY2019 S\$'000	FY2018 S\$'000
<b>Financing activities</b>		
Dividends paid to owners of the Company	(377)	(772)
Dividends paid to non-controlling interests	(144)	(144)
Interest paid	(51)	(71)
Proceeds from bank borrowings	-	100
Proceeds from issuance of new shares	-	22,148 <sup>(10)</sup>
Purchase of treasury shares	-	(223)
Repayment of bank borrowings	(28)	(730)
Repayment of lease liabilities	(1,280)	(136)
Repayment to directors	(85)	(175)
Share issue expenses	-	(409) <sup>(11)</sup>
Net cash (used in)/generated from financing activities	<u>(1,965)</u>	<u>19,588</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(355)	17,973
Cash and cash equivalents at beginning of financial year	<u>26,001</u>	<u>8,028</u>
<b>Cash and cash equivalents at end of financial year<sup>(12)</sup></b>	<u><u>25,646</u></u>	<u><u>26,001</u></u>

**Note:**

- (1) Denotes amount lesser than S\$1,000.
- (2) Share issue expenses related to the issue and allotment of 1,691,002 new shares in relation to the FY2017 Scrip Dividend.
- (3) It comprises the aggregation of:
  - (i) a deposit of S\$100,000 forfeited in the financial year ended 31 December 2019 (“FY2019”) in relation to a non-binding agreement entered into with third parties (who are independent and unrelated third parties to the Directors and controlling shareholders) for the acquisition of a group of companies which the Group did not proceed with; and
  - (ii) refunded deposit of S\$200,000 in FY2019, pertaining to a non-binding agreement that was entered into by the Group which did not proceed. Please refer to Note 4 below for more details.
- (4) On 9 May 2018, the Group entered into a non-binding letter of intent with third parties (who are independent and unrelated third parties to the Directors and controlling shareholders) for the acquisition of 70% equity interest in an entity. A refundable deposit of S\$200,000 was provided by the Group in respect of the letter of intent.
- (5) It comprises the aggregation of (i) a refundable deposit of S\$200,000 stated in Note 4 and (ii) consideration of S\$171,000 in cash paid to a third party in FY2018 as deposit for the acquisition of 76% of the issued and paid-up share capital of Country Cousins Pte. Ltd. (“Country Cousins”).
- (6) It relates to the remaining consideration paid in cash for the acquisition of Premier Eco-Care Pte. Ltd., Prestige Enviro-Care Pte. Ltd. and Green Management Pte. Ltd. (collectively, the “Premier Group”) and Envirocare Landscape (S) Pte. Ltd. (“Envirocare”).
- (7) It relates to the acquisition of 76% of the issued and paid-up share capital of Country Cousins as announced by the Company on 26 November 2018. The acquisition was completed on 2 January 2019.
- (8) It relates to the Company’s joint venture with Fullcast Holdings Co., Ltd., a listed company in Japan who through its subsidiaries provides a range of human resource services to companies in Japan (“Fullcast”) as announced by the Company on 9 August 2019, 19 August 2019, 30 August 2019 and 2 December 2019. On 30 August 2019, the Group incorporated a joint venture company with Fullcast, named Fullcast International Co., Ltd. in Japan by way of an allotment and issuance of new shares of which the Group holds 49%.

- (9) It relates to motor vehicles purchased during FY2019 under lease liabilities.
- (10) Proceeds related to the issue and allotment of 65,000,000 subscription shares to Fullcast that was completed on 31 August 2018 (the “**Share Subscription**”).
- (11) Share issue expenses related to the Share Subscription.
- (12) For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise the following at the end of the financial years:

	<b>Group</b>	
	<b>FY2019</b>	<b>FY2018</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and bank balances	25,651	26,006
Fixed deposit pledged	(5)	(5)
Cash and cash equivalents	<u>25,646</u>	<u>26,001</u>

**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**

**Group**

	Attributable to owners of the Company						Non-controlling interests S\$'000	Total equity S\$'000	
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Share options reserve S\$'000	Capital reserve S\$'000	Merger reserve S\$'000			Total S\$'000
<b>Balance at 1 January 2018</b>	18,378	-	6,163	36	(353)	(2,603)	21,621	444	22,065
Profit for the financial year, representing total comprehensive income for the financial year	-	-	1,336	-	-	-	1,336	59	1,395
Issuance of ordinary shares pursuant to Share Subscription	22,148	-	-	-	-	-	22,148	-	22,148
Issuance of ordinary shares pursuant to FY2017 Scrip Dividend	490	-	(490)	-	-	-	-	-	-
Share issue expenses pursuant to the Share Subscription	(409)	-	-	-	-	-	(409)	-	(409)
Share options expense pursuant to the ESOS	-	-	-	50	-	-	50	-	50
Purchase of treasury shares	-	(223)	-	-	-	-	(223)	-	(223)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	(144)	(144)
Dividends declared	-	-	(772)	-	-	-	(772)	-	(772)
<b>Balance at 31 December 2018</b>	<b>40,607</b>	<b>(223)</b>	<b>6,237</b>	<b>86</b>	<b>(353)</b>	<b>(2,603)</b>	<b>43,751</b>	<b>359</b>	<b>44,110</b>
Profit for the financial year, representing total comprehensive income for the financial year	-	-	471	-	-	-	471	(34)	437
Share options expense pursuant to the ESOS	-	-	-	20	-	-	20	-	20
Acquisition of a subsidiary	-	-	-	-	-	-	-	23	23
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	(48)	(48)
Dividends declared	-	-	(377)	-	-	-	(377)	-	(377)
<b>Balance at 31 December 2019</b>	<b>40,607</b>	<b>(223)</b>	<b>6,331</b>	<b>106</b>	<b>(353)</b>	<b>(2,603)</b>	<b>43,865</b>	<b>300</b>	<b>44,165</b>

**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 (continued)**

Company	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Share options reserve S\$'000	Total S\$'000
<b>Balance at 1 January 2018</b>	18,378	-	635	36	19,049
Profit for the financial year, representing total comprehensive income for the financial year	-	-	1,080	-	1,080
Issuance of ordinary shares pursuant to the Share Subscription	22,148	-	-	-	22,148
Issuance of ordinary shares pursuant to FY2017 Scrip Dividend	490	-	(490)	-	-
Share issue expenses pursuant to the Share Subscription	(409)	-	-	-	(409)
Share options expense pursuant to the ESOS	-	-	-	50	50
Purchase of treasury shares	-	(223)	-	-	(223)
Dividends declared	-	-	(772)	-	(772)
<b>Balance as at 31 December 2018</b>	40,607	(223)	453	86	40,923
Profit for the financial year, representing total comprehensive income for the financial year	-	-	154	-	154
Share options expense pursuant to the ESOS	-	-	-	20	20
Dividends declared	-	-	(377)	-	(377)
<b>Balance as at 31 December 2019</b>	40,607	(223)	230	106	40,720

**1(d)(ii) Details of any changes in the Company's share capital arising from right 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 also 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.**

There is no change in the Company's share capital since 1 January 2019 up to 31 December 2019. As at 31 December 2019 and 31 December 2018, the Company's share capital are as follows:

	Number of shares	Issued and paid-up share capital (S\$)
Ordinary shares	252,363,591	40,607,100
Purchase of treasury shares	(1,014,900)	(223,278)
As at 31 December 2019 and 31 December 2018	251,348,691	40,383,822 <sup>(1)</sup>

As at 31 December 2019 and 31 December 2018, the number of treasury shares held by the Company, amounting to 1,014,900 represented 0.40% of the total number of issued ordinary shares (excluding treasury shares).

On 20 April 2017, 1,156,500 share options were granted pursuant to the Advancer Global Employee Share Option Scheme. Following the resignation of employees who were granted such share

options, 960,000 share options remained outstanding as at 31 December 2019 (31 December 2018: 1,085,500).

As at 31 December 2019 and 31 December 2018, the Company had 6,250,000 warrants outstanding from the placement and warrants issue that was completed on 17 May 2017. The expiry of these warrants will be on 16 May 2020.

The number of shares that may be issued on conversion from all outstanding convertibles is 7,210,000 ordinary shares against 251,348,691 issued shares (excluding treasury shares) as at 31 December 2019 (31 December 2018: 7,335,500).

The shareholders' of the Company had, at the annual general meeting of the Company held on 29 April 2019, approved the renewal of the Share Buy-back Mandate. The Company did not carry out any share buybacks during FY2019.

The Company has no subsidiary holdings as at 31 December 2019 and 31 December 2018.

**Note:**

(1) The issued and paid-up share capital recorded are net of the issue costs incurred.

**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.**

The total number of issued ordinary shares, excluding treasury shares as at 31 December 2019 and 31 December 2018 was 251,348,691. Please refer to paragraph 1(d)(ii) above.

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

No treasury shares were sold, transferred, disposed, cancelled and/or used during FY2019.

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

Not applicable. The Company did not have any subsidiary holdings at the beginning and as at the end of the current financial year reported on.

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

The figures presented 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 qualifications 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.**

The latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**(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.**

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for FY2019 compared to its most recently audited financial statements for FY2018, except for the adoption of SFRS(I) 16 *Leases* effective from 1 January 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 SFRS(I) 16 *Leases* on 1 January 2019. The adoption of SFRS(I) 16 *Leases* did not give rise to any significant changes to Group's financial statements except for the increase in right-of-use assets and an increase in lease liabilities. The Group applied the modified retrospective approach to recognise the cumulative effect of the initially applying SFRS(I) 16 on 1 January 2019. Accordingly, the comparative financial statements were not restated.

Right-of-use assets are measured using the cost model and are carried at cost less accumulated depreciation and accumulated impairment loss, if any, subsequent to initial recognition. The carrying amount for lease liabilities subsequent to initial recognition would take into account interest on the lease liabilities, lease payments made and any reassessment or lease modifications.

**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:**

	<b>Group</b>	
	<b>31 Dec 2019</b>	<b>31 Dec 2018</b>
Profit attributable to owners of the Company (S\$'000)	471	1,336
Weighted average number of ordinary shares	251,348,691	208,030,230
Earnings per share (basic and diluted)(cents)	0.19	0.64

There were no potentially dilutive instruments as at 31 December 2019 and 31 December 2018, hence the basic and dilutive earnings per share are the same respectively.

The weighted average number of ordinary shares for FY2018 was computed based on the issue and allotment of (i) 1,691,002 new shares pursuant to FY2017 Scrip Dividend on 29 June 2018, and (ii) 65,000,000 new shares pursuant to Share Subscription on 31 August 2018, as well as the purchase of 14,900 and 1 million treasury shares by the Company on 5 October 2018 and 11 October 2018 respectively.

Whilst there were 6,250,000 warrants outstanding as at 31 December 2019 and 31 December 2018, the warrants are, given their exercise price of S\$0.45, not considered to be dilutive for the financial period ended 31 December 2019 and 31 December 2018.

Whilst there were 960,000 share options outstanding as at 31 December 2019 (31 December 2018: 1,085,500), the share options were granted at an exercise price of S\$0.40 per share and are not considered to be dilutive for the financial period ended 31 December 2019 and 31 December 2018.

**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 period reported on; and (b) immediately preceding financial year**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2019</b>	<b>31 Dec 2018</b>	<b>31 Dec 2019</b>	<b>31 Dec 2018</b>
Net asset value (S\$'000)	43,865	43,751	40,720	40,923
Number of ordinary shares issued (excluding treasury shares)	251,348,691	251,348,691	251,348,691	251,348,691
Net asset value per share (cents)	17.45	17.41	16.20	16.28

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 period reported on, including (where applicable) seasonal or cyclical factors; and**
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

For management purpose, the Group is organised into business units based on their products and services, and has three (3) reportable segments as follows (i) Employment Services, (ii) Building Management, and (iii) Security Services.

## **REVIEW OF GROUP RESULTS**

### **Revenue**

The Group's revenue increased by S\$3.6 million or 5.4% from S\$67.3 million in FY2018 to S\$70.9 million in FY2019 due to the increase in revenue across all of the Group's business segments. The reasons for the increase of revenue are as follows:

- **Employment Services**  
For FY2019, there is an increase in the number of foreign domestic workers ("FDWs") that the Group had placed out to households in Singapore as compared to FY2018 due to effective sales promotion wherein certain discount were given to customers.
- **Building Management**
  - (a) Additional revenue contribution from its 76%-owned subsidiary, Country Cousins, that was acquired in FY2019.
  - (b) An increase in service income received from new and adhoc stewarding service contracts, smart toilet system sold, cleaning services rendered to shopping malls and integrated facilities management contracts.
- **Security Services**  
An increase in new security projects won in FY2019 as compared to FY2018.

For FY2019, the Group's customer retention rates for its Building Management Business and Security Services Business were 92.0% and 80.1% respectively (2018: 87.9% and 85.8% respectively).

As at 31 December 2019, the Group has service contracts from its Building Management and Security Services Businesses (with varying contract periods) amounting to approximately S\$3.7 million monthly (31 December 2018: S\$3.7 million monthly).

### **Cost of Sales**

The Group's cost of sales increased by S\$3.9 million or 7.8%, from S\$50.0 million in FY2018 to S\$53.9 million in FY2019 which was in line with the increase in revenue. The increase was mainly due to:

- **Employment Services**  
Increase in (a) recruitment costs paid (or payable) to overseas recruiters; and (b) training expenses incurred in relation to (i) FDWs including newly implemented elderly care training programme and (ii) language and skill training provided to candidates to be employed in Japan.
- **Building Management**  
Increase in (a) direct labour costs, sub-contractors' fees and purchase of materials arising from the acquisition of Country Cousins (b) headcount in the other subsidiaries, (c) leases of hostels for the increased headcount, and (d) Smart Toilet Systems sold.
- **Security Services**  
Increase in (a) number of security officers employed, (b) subcontractors' fees, (c) number of security systems sold and (d) one-off fee paid to a subsidiary director (who is an independent and

unrelated third party to the Directors and controlling shareholders of the Company) for consolidating operation of the Group's security service business.

### **Gross Profit**

As a result of the foregoing, gross profit decreased by S\$0.2 million or 1.3%, from S\$17.3 million in FY2018 to S\$17.1 million in FY2019.

The Group's gross profit margin decreased by 1.7 percentage points from 25.7% in FY2018 to 24.0% in FY2019, mainly due to the following:

- **Employment Services**  
Increased discount of service fees to customers, higher average recruitment costs paid (payable) to overseas recruiters of certain source countries, and additional training programmes provided.
- **Building Management**  
Higher referral fee of property management services, increased average salaries of employees who provided cleaning and pest control services, and additional leases of hostels.
- **Security Services**  
Increase in average salaries of security guards and expenses incurred for consolidating the operations of the Group's security service business.

### **Other Operating Income**

Other operating income decreased by S\$0.2 million or 13.2% from S\$1.7 million in FY2018 to S\$1.5 million in FY2019, mainly due to the decrease in the amount from government credit schemes such as the Wage Credit Scheme as a result of over-accrual in FY2018 and revisions made to the schemes. The decrease was offset by the increase in interest income from fixed deposits placed with the banks.

### **Administrative Expenses**

Administrative expenses increased by S\$0.3 million or 1.6% from S\$17.4 million in FY2018 to S\$17.7 million in FY2019, mainly due to the following:

- (a) Recognition of depreciation of right-of-use assets amounting to S\$1.1 million resulting from the adoption of SFRS(I)16;
- (b) Increased number of administrative and sales staffs throughout the Group's business segments in FY2019, and increment of administrative staff and management personnel.
- (c) Increased loss allowance for trade receivables arising from the Group's pest controls businesses; and
- (d) Increased (i) directors' fee arising from appointment of a new director, and (ii) forfeited deposit of S\$100,000 on acquisition as the Group decided not to proceed with the acquisition after reviewing the business prospects and profitability of the target companies,

Conversely, the increase in administrative expenses was offset by the followings:

- (a) absence of (i) bad debt written-off arising from the Group's cleaning business in FY2018 which arose from the bankruptcy of a hotel owner, (ii) loss on fair value re-measurement of contingent consideration payable in relation to the acquisition of the Premier Group and Envirocare, and (iii) share issue expenses pursuant to FY2017 Scrip Dividend in FY2018, and (iv) operating lease expenses following the adoption of SFRS(I)16, and
- (b) decreased (i) depreciation of property, plant and equipment arising from initial recognition of right-of-use assets that was recognised as property, plant and equipment before 1 January 2019 and acquired under finance lease arrangement, (ii) amortisation expenses of intangible assets arising from acquisition of subsidiaries in prior years, and (iii) operating lease expenses as a result of application of SFRS(I)16 as explained herein

### **Finance Expenses**

Finance expenses increased by S\$68,000 or 93.2% from S\$73,000 in FY2018 to S\$141,000 in FY2019, mainly due to the increase in interest expenses on lease liabilities. The increase was offset by the decrease in interest expenses on bank borrowings, which was in line with the decrease in bank borrowings.

### **Share of Losses from equity-accounted for associates**



The Group recorded share of losses of S\$20,000 and S\$78,000 from investment in Fullcast International Co., Ltd. and G3 Environmental Private Limited (“G3”) respectively for FY2019.

### **Profit for the financial year**

The effective tax rate of 22.2% in FY2019 was higher than 8.0% in FY2018 mainly due (i) the share of losses from equity-accounted for associates which were not deductible for taxation, (ii) revision of partial tax exemption by Singapore tax authority and (iii) interest income from fixed deposits of the Company was not fully offset by the Company’s expenses due to restriction of deductible expenses for investment holding company. Accordingly, the Group’s profit after tax decreased by S\$1.0 million or 68.7% from S\$1.4 million in FY2018 to S\$0.4 million in FY2019, was mainly due to the explanations set out above.

## **REVIEW OF GROUP’S FINANCIAL POSITION**

### **Current Assets**

The Group’s current assets increased by S\$0.2 million or 0.5% from S\$44.0 million as at 31 December 2018 to S\$44.2 million as at 31 December 2019, mainly due to the increase in (a) trade receivables of S\$0.9 million, and (b) inventories of S\$0.4 million comprising mainly purchases of security system and Smart Toilet Systems. This was offset by the decrease of (a) other receivables of S\$0.7 million, and (b) cash and cash equivalents of S\$0.4 million (more details of the cash movement are explained in the review of the Group’s Statement of Cash Flows).

### **Trade and Other Receivables**

The increase in trade and other receivables by approximately S\$0.2 million or 1.0% was a result of the increase in (a) accrued receivables in relation to revenue recognised for completion of installation services contracts for security system and provision of security services which have not been invoiced to the customers as at the financial year end, (b) advances to the recruiters for the Employment Service Business, (c) deferred recruitment costs for the Employment Services Business of which revenue will be invoiced during the next financial year, (d) advances to staff (who are independent and unrelated third parties to the Directors and controlling shareholders of the Company).

The increase in trade and other receivables was offset by decreases in other receivables mainly due to the following:

- (a) recovery of a refundable deposit amounting to S\$200,000 in relation to a non-binding agreement entered into with third parties (who are independent and unrelated third parties to the Directors and controlling shareholders) for acquisition of an entity,
- (b) capitalisation of a deposit amounting to S\$171,000 in relation to the acquisition of 76% of the issued and paid-up share capital of Country Cousins that was completed on 2 January 2019,
- (c) capitalisation of deposits paid for development of operational mobile application and web portal in relation to cleaning business,
- (d) a repayment of loan from the Group’s associate company, G3 Environmental Private Limited,
- (e) decrease in receivables from government credit schemes, and
- (f) absence of prepayment in relation to the remuneration paid to a subsidiary director (who is an independent and unrelated third party to the Directors and controlling shareholders of the Company) for his continuing of employment with the Group.

### **Non-Current Assets**

The Group’s non-current assets increased by S\$2.8 million or 30.4% from S\$9.2 million as at 31 December 2018 to S\$12.0 million as at 31 December 2019, mainly due to the increase in (a) goodwill as a result of the acquisition of Country Cousins, (b) right-of-use assets, (c) capital expenditures, and (d) investment in associates arising from the joint venture company formed with Fullcast as announced on 30 August 2019. The increase was offset by (a) a decrease in intangible assets arising from amortisation of the Group’s intangible assets and offset by the purchase of a mobile application and related web portal for cleaning business, and (b) a decrease in property, plant and equipment arising from depreciation charges and offset by capital expenditures during the period.

### **Current liabilities**

The Group’s current liabilities increased by S\$1.7 million or 21.8% from S\$7.9 million as at 31 December 2018 to S\$9.6 million as at 31 December 2019, mainly due to increase of lease liabilities, contract liabilities, trade payables, and other payables related to (i) credit notes to customers, (ii) GST payables, (iii) employees remuneration, (iv) provision of unutilised leave, and (v) deferred

income related to government grant received and is recognised as income over the periods to match with their related costs. The increase was offset by the decrease in (a) bank borrowings (as a result of revision of interest rate after renewal of property loan in FY2019), (b) income tax payables, (c) other payables related to (i) amount due to directors, (ii) accrued operating expenses, (iii) provision for warranty and (iv) dividend payables to non-controlling interest in FY2019.

#### **Non-Current Liabilities**

The Group's non-current liabilities increased by S\$1.3 million or 100.1% from S\$1.2 million as at 31 December 2018 to S\$2.5 million as at 31 December 2019, mainly due to the increase of lease liabilities arising from the adoption of SFRS(I)16. The increase was offset by the decrease of deferred tax liabilities and bank borrowings.

#### **Net Asset Value**

Net asset value of the Group increased by S\$55,000 or 0.1% from S\$44.1 million as at 31 December 2018 to S\$44.2 million as at 31 December 2019 due to the reasons set out above.

### **REVIEW OF GROUP'S CASH FLOWS**

#### **Net Cash generated from Operating Activities**

The Group's net cash generated from operating activities amounted to S\$2.7 million for FY2019, which resulted from operating cash flows before movements in working capital of S\$3.0 million and the increase in (a) inventories of S\$0.4 million, (b) trade and other receivables of S\$0.6 million, (c) contract liabilities from contracts with customers of S\$69,000, trade and other payables of S\$0.6 million, interest received of S\$0.4 million as well as payment of income tax of S\$0.3 million.

#### **Net cash used in Investing Activities**

Net cash used in investing activities amounted to S\$1.1 million for FY2019, which was mainly due to (a) purchase of property, plant and equipment of S\$0.6 million, (b) development of a mobile application and related web portal for cleaning business (i.e. intangible asset) of S\$0.1 million, (c) purchase of motor vehicle of S\$22,000 under lease liabilities, (d) investment of S\$0.5 million in joint venture with Fullcast, and (e) forfeited deposit of S\$0.1 million on acquisitions.

The investing cash outflow was offset by (a) recovery of a refundable deposits of S\$0.2 million from third parties with whom a non-binding agreement entered into for acquisition of a group of companies, (b) proceeds from disposal of property, plant and equipment of S\$37,000, (c) cash and cash equivalent of S\$21,000 acquired in relation to the acquisition of Country Cousins, and (d) repayment from an associate company, G3 Environmental Private Limited, of S\$40,000.

#### **Net cash used in Financing Activities**

Net cash used in financing activities amounted to S\$2.0 million for FY2019, mainly due to repayment for lease liabilities of S\$1.3 million, payment of dividends of S\$0.5 million, interest payment of S\$51,000 in relation to bank borrowings and lease liabilities, repayment of bank borrowings of S\$28,000 and repayment to directors of S\$85,000.

Therefore, the overall cash and cash equivalents decreased by S\$0.4 million from S\$26.0 million as at 31 December 2018 to S\$25.6 million as at 31 December 2019.

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

Not applicable. No forecast or prospect statement has been 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 Group experienced moderate revenue growth last year, and our endeavours to adopt technology and Internet of Things (IOT) have been gaining traction and we will continue to innovate and offer technological solutions to our discerning customers.

The coming 12 months will be challenging especially in the Facilities Management business segment, with many of our clients from the hospitality industry adopting cost-cutting measures after outbreak

of COVID-19 globally to stay sustainable. The Group is in the process of assessing the overall impact and should update shareholders as and when necessary. The Group will continue on our acquisition and merger strategy to grow our business horizontally and vertically and to meet market demands, and continue to adopt a more prudent approach to cost management.

**11. If a decision regarding dividend has been made:**

**(a) Whether an interim (final) ordinary dividend has been declared or recommended.**

There are no interim and final dividends declared or recommended for FY2019.

**(b) (i) Amount per share**

Not applicable.

**(b) (ii) Previous corresponding period**

The Final Dividend of 0.15 Singapore cent per share together with the Interim Dividend of 0.25 Singapore cents per share would aggregate a full year dividend of 0.40 Singapore cent per share for FY2018. The full year dividend payout for FY2018 would constitute approximately 75.5% of net profit after tax attributable to owners of the Company in FY2018.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state whether the tax rate and the country where the dividend is derived. (if the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable

**(d) The date the dividend is payable**

Not applicable

**(e) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

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

No dividend has been declared for FY2019 in view of (i) the lower net profit recorded and (ii) the Group's plan to conserve cash for operational and growth purposes amidst challenging external circumstances.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

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

**14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company has procured undertakings from all its directors and executive officers as set out in Appendix 7H under Rule 720(1).

**15. Updates on use of Net Subscription Proceeds**

The Board refers to the announcement dated 19 August 2019 in relation to the status of use of net subscription proceeds (the "Net Subscription Proceeds") arising from the Company's issue and allotment of 65,000,000 subscription shares on 31 August 2018 is set out as follows:

	<u>Amount allocated</u> S\$ million	<u>Amount utilised</u> S\$ million	<u>Balance</u> S\$ million
Expansion of business operations	16.30	(0.89)	15.41
General corporate and working capital purposes of the Group, mainly to support administrative and operational expenses (Note (a))	5.44	(3.48)	1.96
	<u>21.74</u>	<u>(4.37)</u>	<u>17.37</u>

Note:

(a) Breakdown of the general and corporate working capital requirement:

	<u>S\$'000</u>
Professional and listing related expenses	475
Administrative expenses – staff costs	216
Administrative expenses - others	16
Purchase of inventory for a subsidiary	170
Repayment of loan incurred by a subsidiary	300
Advances to subsidiaries for operational expenses	2,300
	<u>3,477</u>

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

### 16. Segmented revenue and result for operating segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year

For management purpose, the Group is organised into business units based on their products and services, and has three reportable segments as follows:

- (a) **Employment Services Segment** – the provision of one-stop services for the sourcing, employment and training of FDWs to households, as well as sourcing and employment foreign workers to, amongst others, corporate and organisations.
- (b) **Building Management Segment\*** – the provision of integrated building facility management services including property consultancy, property and facilities management services, property valuation, investment sales, cleaning and stewarding, waste management, landscape, pest control and fumigation services to, amongst others, hospitals, hotels, schools, residential, commercial and industrial properties.
- (c) **Security Services Segment\*** – the provision of manpower and technology for security solutions and services to, amongst others, commercial, industrial and residential properties, remote surveillance and security consultancy services such as crisis management.

\*: *The Building Management Business and the Security Services Business, which are integrated and complementary, collectively constitute the Facilities Management Business.*

	<b>Employment Services</b>	<b>Building Management</b>	<b>Security Services</b>	<b>Unallocated</b>	<b>Total</b>
<b>2019</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
External sales	13,154	37,473	20,317	-	70,944
Cost of sales	7,569	29,041	17,273	-	53,883
Gross profit	5,585	8,432	3,044	-	17,061
Interest income	-	15	7	332	354
Interest expense	6	74	61	-	141
Amortisation	11	585	-	-	596
Depreciation	428	990	390	-	1,808
Loss allowance for receivables (trade)	-	58	-	-	58
Reversal of loss allowance for receivables (trade)	-	2	-	-	2
Bad debts written-off	-	14	-	-	14
Income tax expense	9	18	73	25	125
Reportable segment profit/(loss) before income tax	191	318	273	(220)	562
Share of losses from equity-accounted for associates	20	78	-	-	98
Reportable segment assets	3,620	22,080	12,465	18,114	56,279
Interests in associates	494	-	-	-	494
Reportable segment liabilities	3,146	5,376	3,538	54	12,114
Capital expenditures	37	566	222	-	825
<b>2018</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
External sales	12,471	36,124	18,688	-	67,283
Cost of sales	(6,824)	(27,564)	(15,612)	-	(50,000)
Gross profit	5,647	8,560	3,076	-	17,283
Interest income	-	14	-	28	42
Interest expense	(4)	(14)	(55)	-	73
Amortisation	11	537	69	-	617
Depreciation	150	239	231	-	620
Loss allowance for receivables (trade)	-	23	-	-	23
Reversal of loss allowance for receivables (trade)	-	46	-	-	46
Bad debts written-off	-	354	-	-	354
Income tax expenses	8	16	97	-	121
Reportable segment profit/(loss) before income tax	94	1,128	864	(570)	1,516
Share of profit from equity- accounted for associate	-	76	-	-	76
Reportable segment assets	2,274	22,144	9,070	19,771	53,259
Interests in associate	-	78	-	-	78
Reportable segment liabilities	2,129	3,838	3,086	96	9,149
Capital expenditures	61	460	259	-	780

17. In view of performance, the factors leading to any material changes in contributions to turnover and earnings by the business segments.

Please refer to paragraph 8.

18. A breakdown of sales and operating profit after tax are as follows:

	Group		Increase/ (Decrease) %
	FY2019 S\$'000	FY2018 S\$'000	
<b>Revenue</b>			
(a) First half year	34,353	32,770	4.8
(b) Second half year	36,591	34,513	6.0
	<u>70,944</u>	<u>67,283</u>	5.4

	Group		Increase/ (Decrease) %
	FY2019 S\$'000	FY2018 S\$'000	
<b>Profit after tax before deducting non-controlling interests</b>			
(c) First half year	490	1,602	(69.4)
(d) Second half year	(19)	(266)	(92.9)
	<u>471</u>	<u>1,336</u>	(64.8)

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

**Ordinary Dividend**

	FY2019 S\$	FY2018 S\$
Interim dividend	-	630,909
Final dividend	-	377,023

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10).

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chin Chwee Hwa	65	Brother of Chin Mui Hiong and Chin Mei Yang, the directors and substantial shareholders of the Company	Director of World Clean Facility Services Pte. Ltd. since 12 July 2005.	Nil
James Chin Yee Hong	34	Son of Chin Swee Siew @ Chen Yin Siew, the substantial shareholder of the Company and Head of Employment Services Business of the Group	(1) Operations manager of First Stewards Private Limited and Master Clean Facility Services Pte. Ltd. and involve in day-to-day operations. (2) Director of Nation Human Resources Pte. Ltd. (3) Administrative supports to both Nation Employment Pte Ltd and Enreach Employment Pte. Ltd.	Nil

**By order of the Board**

Lim Teck Chai, Danny  
Independent Non-Executive Director and Chairman  
28 February 2020

Chin Mei Yang  
Chief Executive Officer and Executive Director  
28 February 2020