



## **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 2020**

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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.

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**PART I: INFORMATION REQUIRED FOR 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.**

	Group		Increase/ (Decrease) %
	FY2020 (Unaudited) S\$'000	FY2019 (Audited) S\$'000	
<b>Revenue</b>	56,391	70,944	(20.5)
Cost of sales	(43,518)	(53,883)	(19.2)
<b>Gross profit</b>	12,873	17,061	(24.5)
Other operating income	10,030	1,448	592.7
Administrative expenses	(17,714)	(17,708)	0.03
Finance expenses	(140)	(141)	(0.7)
Share of losses from equity-accounted for associates	(98)	(98)	-
<b>Profit before income tax</b>	4,951	562	781.0
Income tax credit/(expense)	36	(125)	N/M <sup>(1)</sup>
<b>Profit for the financial year, representing total comprehensive income for the financial year</b>	4,987	437	1,041.2
<b>Profit for the financial year attributable to:</b>			
Owners of the Company	4,525	471	860.7
Non-controlling interests	462	(34)	N/M <sup>(1)</sup>
<b>Profit for the financial year</b>	4,987	437	1,041.2

**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:**

	Group		Increase/ (Decrease) %
	FY2020 (Unaudited) S\$'000	FY2019 (Audited) S\$'000	
<i>Included in other operating income:</i>			
Dividend income	12	-	N/M <sup>(1)</sup>
Foreign exchange gain, net	5	3	66.7
Fair value gain arising from financial assets at fair value through profit or loss ("FVTPL")	12 <sup>(2)</sup>	-	N/M <sup>(1)</sup>
Gain on disposal of property, plant and equipment, net	-	35	N/M <sup>(1)</sup>
Gain on bargain purchase arising from acquisition <sup>(3)</sup>	325	-	N/M <sup>(1)</sup>
Gain on lease modification	6	-	N/M <sup>(1)</sup>
Government credit schemes and government grants	9,316	878	961.0
Interest income from advances to subcontractors	9	15	(40.0)
Interest income from fixed deposits	236	339	(30.4)
Reversal of loss allowance for receivables (trade)	-	2	N/M <sup>(1)</sup>
<i>Included in cost of sales:</i>			
Costs of inventories recognised as an expense	(1,003)	(814)	23.2
Depreciation of right-of-use assets	(281)	(246)	14.2
Expenses relating to short-term leases	(460)	(160)	187.5
Recruitment expenses	(1,827)	(5,362)	(65.9)
Subcontractors' fees	(8,888)	(11,502)	(22.7)
Staff costs (excluding key management personnel remuneration)	(29,070)	(32,884)	(11.6)
Reversal of provision for warranties <sup>(4)</sup>	1	7	(85.7)

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

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

	Group		Increase/ (Decrease) %
	FY2020 (Unaudited) S\$'000	FY2019 (Audited) S\$'000	
<i>Included in administrative expenses:</i>			
Amortisation of intangible assets	(279)	(596)	(53.2)
Bad debts written-off	(15)	(14)	7.1
Depreciation of property, plant and equipment	(529)	(507)	4.3
Depreciation of right-of-use assets	(1,404)	(1,055)	33.1
Deposit forfeited on acquisition	-	(100)	N/M <sup>(1)</sup>
Directors' fees	(167)	(150)	11.3
Expenses relating to short-term leases	(249)	(592)	(57.9)
Expenses relating to lease of low-value assets	(3)	(7)	(57.1)
Fair value loss arising from quoted equity instruments held at FVTPL <sup>(5)</sup>	(10)	-	N/M <sup>(1)</sup>
Impairment loss of goodwill	(145) <sup>(6)</sup>	-	N/M <sup>(1)</sup>
Key management personnel remuneration	(4,574)	(3,192)	43.3
Loss allowance for receivables (trade)	(104)	(58)	79.3
Property, plant and equipment written-off	(16)	(12)	33.3
Share options expense <sup>(7)</sup>	(8)	(20)	(60.0)
Staff costs (excluding key management personnel remuneration)	(7,466)	(7,682)	(2.8)
<i>Others:</i>			
Interest expenses on borrowings	(14)	(19)	(26.3)
Interest expenses on leases	(126)	(122)	3.3
Adjustment for over provision of tax in prior financial years	15	33	(54.5)

Note:

(1) N/M – Not meaningful

(2) Fair value gain arising from financial assets at FVTPL was in relation to the Group's investment in 10% equity interest of Beijing Singapore Technology & Facility Management Co., Ltd. ("**BSTFM**"), a company incorporated in the People's Republic of China, held through the Group's 76% indirectly owned subsidiary, Newman & Goh Property Consultants Pte. Ltd. ("**NGPC**") ("**Unquoted China Investment**"). The Unquoted China Investment is accounted for at FVTPL and was fully impaired in financial year ended 31 December 2018. On 1 February 2021, NGPC entered into a share transfer agreement to dispose Unquoted China Investment for a total cash consideration of RMB60,000 (equivalent to S\$12,144 based on exchange rate of RMB1: S\$0.2024 as at 31 December 2020). Following the completion of share transfer on 5 Feb 2021 to a third party, NGPC ceased to hold the 10% equity interest in registered capital of BSTFM.

(3) It is a gain from a bargain purchase and relates to the acquisition of 82% of the issued and paid-up share capital of SRE Global Pte. Ltd. ("**SRE**") as announced by the Company on 24 July 2020, 23 September 2020 and 30 September 2020. The acquisition was completed on 30 September 2020.

(4) 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.

(5) The Group invested in quoted equity instruments listed on the SGX-ST during FY2020. The quoted equity instruments classified at FVTPL have no fixed maturity date or coupon rate and are denominated in Singapore dollar. The fair values of these instruments are based on closing quoted market prices on the last market day of the financial year.

(6) The impairment loss of goodwill is related to goodwill attributed to the acquisition of Envirocare Landscape (S) Pte. Ltd. ("**Envirocare**"), a wholly-owned subsidiary of the Company. The impairment was due to Envirocare's dormant status during FY2020 subsequent to the consolidation of its landscape planting, care and maintenance business with that of Country Cousins Pte Ltd, another of the Group's subsidiary. Envirocare has been renamed to Our Express Pte. Ltd. and has changed its principal activity to online sales of facility management services and products effective from 14 July 2020. Please refer to Company's announcement on 14 July 2020 for more details.

(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- 2020 (Unaudited) S\$'000	31-Dec- 2019 (Audited) S\$'000	31-Dec- 2020 (Unaudited) S\$'000	31-Dec- 2019 (Audited) S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill on consolidation	5,440	5,585	-	-
Intangible assets	666	603	-	-
Investments in subsidiaries	-	-	11,486	11,478
Investments in associates	396	494	-	-
Other investments <sup>(1)</sup>	624	-	-	-
Property, plant and equipment	2,296	2,379	-	-
Right-of-use assets	2,338	2,968	-	-
Deferred tax assets	28	20	-	-
<b>Total non-current assets</b>	11,788	12,049	11,486	11,478
<b>Current assets</b>				
Inventories	1,047	947	-	-
Other investments <sup>(2)</sup>	1,007	-	1,007	-
Trade and other receivables	18,659	17,632	14,365	11,316
Cash and bank balances	27,617	25,651	16,182	18,080
<b>Total current assets</b>	48,330	44,230	31,554	29,396
<b>Total assets</b>	60,118	56,279	43,040	40,874
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	40,607	40,607	40,607	40,607
Treasury shares	(232)	(223)	(232)	(223)
Retained earnings	9,375	6,331	2,001	230
Other reserves	(2,830)	(2,850)	112	106
<b>Equity attributable to owners of the Company</b>	46,920	43,865	42,488	40,720
Non-controlling interests	798	300	-	-
<b>Total equity</b>	47,718	44,165	42,488	40,720
<b>Non-current liabilities</b>				
Deferred tax liabilities	123	165	-	-
Lease liabilities	1,129	1,732	-	-
Bank borrowings	562	592	-	-
<b>Total non-current liabilities</b>	1,814	2,489	-	-
<b>Current liabilities</b>				
Lease liabilities	1,472	1,457	-	-
Trade and other payables	8,205	7,261	547	129
Contract liabilities from contracts with customers	793	646	-	-
Bank borrowings	30	29	-	-
Income tax payable	86	232	5	25
<b>Total current liabilities</b>	10,586	9,625	552	154
<b>Total liabilities</b>	12,400	12,114	552	154
<b>Total equity and liabilities</b>	60,118	56,279	43,040	40,874

Note:

(1) It relates to the followings:

- (i) Unquoted China Investment classified as FVTPL amounted to S\$12,144.
- (ii) The Group's investment classified as FVTPL amounted to S\$611,400 in unquoted equity instruments. The Group had, through its subsidiary, Advancer Smart Technology Pte. Ltd. ("**AST**") invested RMB3,000,000 in Zhe Jiang Zhi Wu Hui Yun Technology Co. Ltd. ("**ZWHY**"), a company incorporated in People's Republic of China. On 23 December 2020, ZWHY increased its registered capital from RMB10,000,000 to RMB13,000,000 of which 15% held by AST. Please refer to Company's announcement on 30 June 2020, 3 July 2020, 30 August 2020, 30 October 2020 and 14 January 2021 for more details.

(2) It relates to the Group's investment in quoted equity instruments classified at FVTPL.

**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-2020		31-Dec-2019	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	188	-	186	-
Amount repayable after one year	763	-	941	-
Total borrowings	<u>951</u>	<u>-</u>	<u>1,127</u>	<u>-</u>

(1) The lease liabilities at 31 December 2020 can be reconciled as follows:

	Group	
	31-Dec-2020 S\$'000	31-Dec-2019 S\$'000
<u>Lease liabilities-non-current</u>		
Lease liabilities arising from operating lease	928	1,383
Lease liabilities arising from finance lease	201	349
	<u>1,129</u>	<u>1,732</u>
<u>Lease liabilities-current</u>		
Lease liabilities arising from operating lease	1,314	1,300
Lease liabilities arising from finance lease	158	157
	<u>1,472</u>	<u>1,457</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 Directors of subsidiaries 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.

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>FY2020 S\$'000</b>	<b>FY2019 S\$'000</b>
<b>Operating activities</b>		
Profit before income tax	4,951	562
Adjustments for:		
Amortisation of intangible assets	279	596
Impairment loss of goodwill	145	-
Bad debts written-off	15	14
Bad debts recovered	(*) <sup>(1)</sup>	-
Depreciation of property, plant and equipment	529	507
Depreciation of right-of-use assets	1,685	1,301
Deposit forfeited on proposed acquisition <sup>(2)</sup>	-	100
Dividend income	(12) <sup>(4)</sup>	-
Fair value loss arising from quoted equity instruments held at FVTPL	10 <sup>(4)</sup>	-
Fair value gain arising from financial assets at FVTPL	(12) <sup>(5)</sup>	-
Gain on lease modification	(6)	-
Gain on disposal of property, plant and equipment, net	-	(35)
Gain on bargain purchase arising from acquisition	(325) <sup>(6)</sup>	-
Interest expense	140	141
Interest income	(245)	(354)
Loss allowance for receivables (trade)	104	58
Property, plant and equipment written-off	16	12
Reversal of provision for warranties	(1)	(7)
Reversal of loss allowance for receivables (trade)	-	(2)
Share options expenses pursuant to the ESOS	8	20
Share of loss from equity-accounted for associates	98	98
Unrealised exchange gain	(4)	-
Operating cash flows before movements in working capital	<u>7,375</u>	<u>3,011</u>
Changes in working capital:		
Inventories	(100)	(400)
Trade and other receivables	(727)	(603)
Trade and other payables	78	556
Contract liabilities from contracts with customers	147	69
Cash generated from operations	<u>6,773</u>	<u>2,633</u>
Interest received	245	354
Income taxes paid	(167)	(268)
Net cash generated from operating activities	<u>6,851</u>	<u>2,719</u>
<b>Investing activities</b>		
Deposits on proposed acquisition	-	100 <sup>(2) (3)</sup>
Dividend received	12	-
Investment in an associate company	-	(514) <sup>(8)</sup>
Net cash inflow on acquisition of a subsidiary	463 <sup>(6)</sup>	21 <sup>(9)</sup>
Proceeds from disposal of property, plant and equipment	-	37
Non-controlling interests' investment in a subsidiary	10 <sup>(7)</sup>	-
Purchase of property, plant and equipment	(460)	(648)
Purchase of intangible assets	(334)	(122)
Purchase of right-of-use assets through certain lease arrangements	-	(23) <sup>(10)</sup>
Repayment from an associate	-	40
Purchase of quoted equity instruments held at FVTPL	(1,016) <sup>(4)</sup>	-
Net cash used in investing activities	<u>(1,325)</u>	<u>(1,109)</u>
<b>Financing activities</b>		
Dividends paid to owners of the Company	(1,483)	(377)
Dividends paid to non-controlling interests of subsidiaries	(214)	(144)
Interest paid	(39)	(51)
Repayment of bank borrowings	(29)	(28)
Repayment of lease liabilities	(1,739)	(1,280)
Purchase of treasury shares	(9)	-
Repayment to directors	(47)	(85)
Net cash used in financing activities	<u>(3,560)</u>	<u>(1,965)</u>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	1,966	(355)
Cash and cash equivalents at beginning of financial year	<u>25,646</u>	<u>26,001</u>
<b>Cash and cash equivalents at end of financial year<sup>(11)</sup></b>	<u>27,612</u>	<u>25,646</u>

**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 (Continued)**

Note:

- (1) Denotes amount lesser than S\$1,000
- (2) 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 in FY2018 which did not proceed. Please refer to Note 3 below for more details.
- (3) 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.
- (4) It relates to the Group’s investment in quoted equity instruments classified at FVTPL.
- (5) It relates to Unquoted China Investment.
- (6) It relates to the acquisition of 82% of the issued and paid-up share capital of SRE as announced by the Company on 24 July 2020, 23 September 2020 and 30 September 2020. The acquisition was completed on 30 September 2020.
- (7) It relates to an increase in the issued and paid-up share capital of Country Cousins Pte. Ltd. (“**Country Cousins**”), a 76% indirectly owned subsidiary of the Company held through Advancer Global Facility Pte. Ltd. as announced by the Company on 16 July 2020.
- (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 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.
- (10) It relates to motor vehicles purchased during FY2019 under lease liabilities.
- (11) For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the financial years:

	<b>Group</b>	
	<b>FY2020</b>	<b>FY2019</b>
	<b>S\$’000</b>	<b>S\$’000</b>
Cash and bank balances	27,617	25,651
Fixed deposit pledged	(5)	(5)
Cash and cash equivalents	<u>27,612</u>	<u>25,646</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 2019</b>	40,607	(223)	6,237	86	(353)	(2,603)	43,751	359	44,110
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>	40,607	(223)	6,331	106	(353)	(2,603)	43,865	300	44,165
Profit for the financial year, representing total comprehensive income for the financial period	-	-	4,525	-	-	-	4,525	462	4,987
Purchase of treasury shares	-	(9)	-	-	-	-	(9)	-	(9)
Share options lapsed	-	-	2	(2)	-	-	-	-	-
Share options expense pursuant to the ESOS	-	-	-	8	-	-	8	-	8
Acquisition of remaining non-controlling interest in a subsidiary	-	-	-	-	14	-	14	(14)	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	206	206
Non-controlling interests' investment in a subsidiary	-	-	-	-	-	-	-	10	10
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	(166)	(166)
Dividends declared	-	-	(1,483)	-	-	-	(1,483)	-	(1,483)
<b>Balance at 31 December 2020</b>	40,607	(232)	9,375	112	(339)	(2,603)	46,920	798	47,718



- 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 2019</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
Profit for the financial year, representing total comprehensive income for the financial year	-	-	3,252	-	3,252
Purchase of treasury shares	-	(9)	-	-	(9)
Share options lapsed	-	-	2	(2)	-
Share options expenses pursuant to the ESOS	-	-	-	8	8
Dividends declared	-	-	(1,483)	-	(1,483)
<b>Balance as at 31 December 2020</b>	40,607	(232)	2,001	112	42,488

- 1(d)(ii) Details of any changes in the Company's share capital arising from right issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State 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.

The changes in the Company's share capital since 1 January 2020 up to 31 December 2020 are as follows:

	Number of shares	Issued and paid-up share capital (S\$)
As at 1 January 2020		
Ordinary shares	252,363,591	40,607,100 <sup>(1)</sup>
Less: Treasury shares	(1,014,900)	(223,278)
Balance as at 1 January 2020	251,348,691	40,383,822
Less: Purchase of treasury shares during FY2020	(84,000)	(8,904)
As at 31 December 2020	251,264,691	40,374,918

Note:

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

During FY2020, the Company has bought back a total of 84,000 shares by way of market acquisition and all shares acquired are held as treasury shares. The latest share buyback for the current financial

period was purchased and announced on 22 December 2020. As at 31 December 2020, the number of treasury shares held by the Company, amounting to 1,098,900 represented 0.44% (31 December 2019: 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, 908,000 share options remained outstanding as at 31 December 2020 (31 December 2019: 960,000).

As at 31 December 2020, 6,250,000 warrants outstanding from the Company's placement and warrants issue which was completed on 17 May 2017 have expired on 16 May 2020 and were not exercised.

As at 31 December 2020, the only outstanding convertibles of the Company are the 908,000 share options which are convertible into 908,000 ordinary shares against 251,264,691 issued shares (excluding treasury shares). As at 31 December 2019, the number of shares that may be issued on conversion of all outstanding convertibles is 7,210,000 ordinary shares against 251,348,691 issued shares (excluding treasury shares).

The Company had no subsidiary holdings as at 31 December 2020 and 31 December 2019.

**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 2020 and 31 December 2019 was 251,264,691 and 251,348,691 respectively. Please refer to 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 FY2020.

**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 period 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 FY2020 compared to its most recently audited financial statements for the financial year ended 31 December 2019 ("FY2019").

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

There are no changes in the Group's accounting policies and methods of computation including any required by the accounting standards. The Group has adopted all the new and revised standards which are effective for the financial periods beginning on or after 1 January 2020. The new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") including related Interpretations of SFRS (I) applicable to the Group which are effective for the financial year beginning 1 January 2020 are assessed to have no material impact on the financial statements of the Group and the Company in current or prior financial years/periods.

**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	
	31 Dec 2020	31 Dec 2019
Profit attributable to owners of the Company (S\$'000)	4,525	471
Weighted average number of ordinary shares	251,346,538	251,348,691
Earnings per share (basic and diluted) (cents)	1.80	0.19

The weighted average number of shares takes into account the changes as a result from share buybacks taken transacted during FY2020. There were no potentially dilutive instruments as at 31 December 2020 and 31 December 2019, hence the basic and dilutive earnings per share are the same respectively. Whilst there were 6,250,000 warrants outstanding as at 31 December 2019, the warrants were, given their exercise price of S\$0.45, not considered to be dilutive for the financial year ended 31 December 2019. As at 31 December 2020, the warrants have expired and were not exercised.

Whilst there were 908,000 share options outstanding as at 31 December 2020 (31 December 2019: 960,000), 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 year ended 31 December 2020 and 31 December 2019.

**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**

	Group		Company	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Net asset value (S\$'000)	46,920	43,865	42,488	40,720
Number of ordinary shares issued (excluding treasury shares)	251,264,691	251,348,691	251,264,691	251,348,691
Net asset value per share (cents)	18.67	17.45	16.91	16.20

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.

#### REVIEW OF GROUP RESULTS

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.

##### Revenue

The Group's revenue decreased by S\$14.6 million or 20.5% from S\$70.9 million in FY2019 to S\$56.4 million in FY2020 due to the decrease in revenue across all of the Group's business segments. The reasons for the decrease of revenue are as follows:

- Employment Services  
Revenue from the Employment Services Business decreased by S\$7.6 million from S\$13.2 million recognised in FY2019 to S\$5.6 million recognised in FY2020. For FY2020, there was a decrease in the number of foreign domestic workers ("FDWs") that the Group had placed out to households in Singapore as compared to FY2019 due to worldwide travel controls which restricted FDWs entering into Singapore. All branches of the Group were closed during the Circuit Breaker period. In FY2020, the Employment Service division also reduced its physical presence by consolidating all its resources and assets at the two (2) branches in Jurong and Tampines and ceased operations in four (4) branches in Hougang, Toa Payoh, Woodlands and Yishun.
- Building Management  
Revenue from the Building Management Business decreased by S\$6.8 million from S\$37.5 million recognised in FY2019 to S\$30.7 million recognised in FY2020. A decrease in service income received from stewarding and cleaning, pest control and fumigation, rendered to customers across residential, commercial properties, hotels and restaurants, mainly due to outbreak of coronavirus ("COVID-19").
- Security Services  
Revenue from the Security Services Business decreased marginally by S\$0.2 million from S\$20.3 million recognised in FY2019 to S\$20.1 million recognised in FY2020. A decrease in service income from security projects at Changi airport, shipyard, schools and commercial properties, mainly due to outbreak of COVID-19.

As at 31 December 2020, the Group has service contracts from its Building Management and Security Services Businesses (with varying contract periods) amounting to approximately S\$3.3 million monthly (31 December 2019: S\$3.7 million monthly).

##### Cost of sales

The Group's cost of sales decreased by S\$10.4 million or 19.2%, from S\$53.9 million in FY2019 to S\$43.5 million in FY2020, which was in line with the decrease in revenue. The decrease was mainly due to:

- Employment Service Business  
A decrease in (a) recruitment costs paid (or payable) to overseas recruiters, and (b) insurance, training, transportation and medical expenses incurred in relation to FDWs. The decrease in cost of sales was offset by increase in FDWs' accommodation expenses for the provision of housing to FDWs who are required to serve Stay-Home-Notice ("SHN");
- Building Management Business  
A decrease in (a) direct labour costs including a waiver of foreign worker levies and two rounds of levy rebate for each S pass and work permit holder as part of the support schemes from Singapore government to ease labour costs of employers during Circuit Breaker ("Levy Waiver and Rebate"), and (b) subcontractors' fee for Group's stewarding and cleaning projects. The decrease was offset by increase in (a) short-term lease expenses incurred for accommodation of Malaysian employees who have no living arrangements in Singapore ("Additional Lease Expenses"), (b) depreciation of right-of-use assets in relation to the lease of hostel, (c) purchases

of chemical material and electronic products for Group's cleaning projects, (d) purchases of face masks for employees in the Building Management Business sector and (e) direct labour costs of property management services for work done during the Circuit Breaker.

- **Security Services Business**

Due to the Levy Waiver and Rebate and decrease in number of security officers employed. The decrease was offset by increase in (a) Additional Lease Expenses, (b) subcontractors' fee, and (c) depreciation of right-of-use assets in relation to the lease of hostel.

**Gross profit**

As a result of the foregoing, gross profit decreased by S\$4.2 million or 24.5%, from S\$17.1 million in FY2019 to S\$12.9 million in FY2020, which was mainly due to the decrease in gross profit from Employment Services and Building Management segments.

The Group's gross profit margin remained relatively constant at 24.0% in FY2019 and 22.8% in FY2020.

**Other operating income**

Other operating income increased by S\$8.6 million or 592.7% from S\$1.4 million in FY2019 to S\$10.0 million in FY2020, mainly due to the increase in the amount from government grant and credit scheme such as (a) Wage Credit Scheme as a result of under-accrual in FY2019 and revisions made to the scheme in FY2020, (b) Jobs Support Scheme announced in FY2020, (c) rental rebate from landlords as a result of remission of property tax from Singapore government in response to the COVID-19 pandemic, (d) dividend income from investment in quoted shares, and (e) gain on bargain purchase from acquisition of SRE in FY2020. The increase was offset by decrease in interest income from fixed deposits placed with the banks.

**Administrative expenses**

Administrative expenses remained constant at S\$17.7 million in FY2020 and FY2019, mainly due to the following:

- (a) increased loss allowance for trade receivables arising from the trade receivables from the Group's property management, pest control and cleaning businesses which are more than 365 days past due;
- (b) increased depreciation of right-of-use assets due to renewal of certain leases and new leases;
- (c) increased depreciation of Group's property, plant and equipment arising from the increase in capital expenditure at the end of FY2019 of which started to depreciate in FY2020;
- (d) accrual of bonus for key management personnel in FY2020;
- (e) increased IT related expenses for system support and maintenance;
- (f) increased directors' fee arising from appointment of new director; and
- (g) increased key management personnel remuneration including a special bonus paid to a subsidiary director (who is an independent and unrelated third party to the Directors and controlling shareholders of the Company) in FY2020 for operating of the Group's security service business.

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

- (a) advertisement expenses;
- (b) amortisation of intangible assets arising from the acquisition of subsidiaries in prior years having been fully amortised; and
- (c) rental of office due to the closure of 4 branches in Employment Services Segment;
- (d) bank charges incurred for Group's Employment Service Business;
- (e) legal and professional fees; and
- (f) other general expenses such as entertainment, transportation, traveling and office maintenance.

**Finance expenses**

Finance expenses remained constant at S\$0.1 million for FY2020 and FY2019.

**Share of losses from equity-accounted for associates**

The Group recorded share of loss of S\$98,000 from investment in Fullcast International Co., Ltd. for FY2020.

**Profit for the financial year**

Income tax credit was mainly due to non-taxable other income from Jobs Support Scheme and reversal of deferred tax liabilities recognised in prior years. The Group's profit after tax increased by S\$4.6 million or 1,041.2% from S\$0.4 million in FY2019 to S\$5.0 million in FY2020, mainly due to the explanation set out above.

## REVIEW OF GROUP'S FINANCIAL POSITION

### **Current assets**

The Group's current assets increased by S\$4.1 million or 9.3% from S\$44.2 million as at 31 December 2019 to S\$48.3 million as at 31 December 2020, mainly due to the increase of (a) inventories of S\$0.1 million comprising of mainly purchases of face masks, (b) other receivables of S\$1.0 million, (c) other investments of S\$1.0 million arising from the Group's investment in quoted equity securities listed on SGX-ST during the financial year and (d) cash and cash equivalents of S\$2.0 million (more details of the cash movement is explained in the review of the Group's Statement of Cash Flows). This was offset by the decrease of trade receivables of S\$0.5 million.

The increase in trade and other receivables by approximately S\$1.0 million or 5.8% was a result of an increase in the following:

- (a) receivables of S\$1.2 million in relation to the government grant and credit schemes such as Wage Credit Scheme, Special Employment Credit and Jobs Support Scheme;
- (b) prepayment and deposits in relation to advertisement, insurance, rental of motor vehicles and properties, adoption of technological systems, and rental of autonomous patrol robot for certain of the Group's subsidiaries;
- (c) advances to staffs and suppliers (who are independent and unrelated third parties to the Directors and controlling shareholders of the Company); and
- (d) deferred recruitment costs for the Employment Services Business of which revenue will be invoiced during the next financial year.
- (e) The increase in trade and other receivables was offset by the increase in loss allowances for trade receivables arising from expected credit losses from trade receivables from the Group's property management, pest control, cleaning and security businesses which are more than 365 days past due, and decreases in (i) trade receivables which were in line with the decrease in revenue, (ii) accrued receivables in relation to revenue recognised for completion of installation contracts for security systems and provision of security and cleaning which have not been invoiced to the customers as at the end of the financial year.

### **Non-current assets**

The Group's non-current assets decreased by S\$0.2 million or 2.2% from S\$12.0 million as at 31 December 2019 to S\$11.8 million as at 31 December 2020, mainly due to decrease in (a) right-of-use assets and property, plant and equipment arising from depreciation charges and offset by capital expenditures during the period, (b) investments in associates arising from share of their losses in FY2020, and (c) goodwill on consolidation arising from impairment loss in relation to goodwill recorded for the acquisition of Envirocare. The decrease was offset by the increase of (a) investment in BSTFM through recognition of fair value gain in FY2020, (b) AST's investment in ZWHY and (c) intangible assets of operation systems implemented by Group's property management and pest control businesses.

### **Current liabilities**

The Group's current liabilities increased by S\$1.0 million or 10.0% from S\$9.6 million as at 31 December 2019 to S\$10.6 million as at 31 December 2020, mainly due to increase in lease liabilities, contract liabilities arising from advance payments received for the Employment Services Business and due to new rulings by the Indonesian authorities for employers to borne the placement fee for Indonesian FDWs from 1 January 2021, accrued operating expense, and other payables relating to (i) amount due to directors, (ii) credit notes to customers for property management business and Security Service Business, (iii) deferred income of S\$0.3 million in relation to government grant received and is recognised as other income over the periods to match with their related costs, (iv) AST's Investment of S\$0.6 million in ZWHY and (v) provision for unutilised leave. The increase was offset by the decrease in (i) trade payables, (ii) other payables related to employees' remuneration, (iii) income tax payables, and (iv) dividend payables to non-controlling interest in FY2019.

### **Non-current liabilities**

The Group's non-current liabilities decreased by S\$0.7 million or 27.1% from S\$2.5 million as at 31 December 2019 to S\$1.8 million as at 31 December 2020, mainly due to the decrease of lease liabilities, deferred tax liabilities and bank borrowings.

### **Net asset value**

Net asset value of the Group increased by S\$3.6 million or 8.0% from S\$44.2 million as at 31 December 2019 to S\$47.8 million as at 31 December 2020 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\$6.9 million for FY2020, which resulted from operating cash flows before movements in working capital of S\$7.4 million and the increase in (a) inventories of S\$0.1 million, (b) trade and other receivables of S\$0.7 million, (c) contract liabilities from contracts with customers of S\$147,000, and (d) trade and other payables of S\$78,000 as well as payment of income tax of S\$167,000.

### **Net cash used in investing activities**

Net cash used in investing activities amounted to S\$1.3 million for FY2020, which was mainly due to (a) purchase of property, plant and equipment of S\$0.5 million, (b) investment in quoted shares of S\$1.0 million, and (c) development of operation systems for property management and pest control business (i.e. intangible assets) of S\$0.3 million. The investing cash outflow was offset by (a) cash and cash equivalent of S\$0.5 million acquired in relation to the acquisition of SRE, (b) dividend received of S\$12,000 from investment in quoted shares, and (b) investment of S\$10,000 in Country Cousins Pte. Ltd. from non-controlling interests on 16 July 2020.

### **Net cash used in financing activities**

Net cash used in financing activities amounted to S\$3.6 million for FY2020, mainly due to payment for lease liabilities of S\$1.8 million, payment of dividend of S\$1.7 million, interest payment of S\$39,000 in relation to bank borrowings and lease liabilities, repayment of bank borrowings of S\$29,000, purchase of treasury shares of S\$9,000 and repayment to directors of S\$47,000.

Therefore, the overall cash and cash equivalents increased by S\$2.0 million from S\$25.6 million as at 31 December 2019 to S\$27.6 million as at 31 December 2020.

**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 COVID-19 pandemic has dampened our Group's business activities last year and 2021 looks set to be another cautious year. The Group is resilient and will continue to embrace opportunities to pivot our business for positive change in the 'new normal'. One of these steps to be more resilient in addition to the technological innovations and digitisation of our services, include making Advancer into an aspirational brand that our customers want to be associated with, one that spells quality service, and one-stop integrated suite of products and solutions. We believe the Integrated Facilities Management (IFM) industry continues to hold much potential growth and we remain committed to make our presence felt. With the gradual re-opening of the Singapore economy and the easing of restrictions, the Group remains optimistic of our sustainability in the face of adversity in the year ahead.

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

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

An interim one-tier tax exempt dividend of 0.59 Singapore cent per share for HY2020 has been paid on 30 September 2020 ("**Interim Dividend**"). The directors are pleased to recommend a final one-tier tax exempt dividend of 0.79 Singapore cent per share for FY2020 ("**Final Dividend**"). The Final Dividend will be paid in cash.

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

The Final Dividend of 0.79 Singapore cent per share together with the Interim Dividend of 0.59 Singapore cent per share would aggregate a full year dividend of 1.38 Singapore cents per share for FY2020.

The full year dividend payout for FY2020 would constitute approximately 76.6% of the net profit after tax attributable to owners of the Company in FY2020.

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

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

**(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).**

The Final Dividend is tax exempted.

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

31 May 2021

**(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.**

20 May 2021. Please refer to "Notice of Book Closure" announcement for further details.

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

Not applicable.

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

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 Company's announcement dated 23 September 2020 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	(2.28)	14.02
General corporate and working capital purposes of the Group, mainly to support administrative and operational expenses (Note (a))	5.44	(3.92)	1.52
	<u>21.74</u>	<u>(6.20)</u>	<u>15.54</u>

Note:

(a) Breakdown of the general and corporate working capital requirement:  
S\$'000

Professional and listing related expenses	717
Administrative expenses – staff costs	382
Administrative expenses - others	48
Purchase of inventory for a subsidiary	170
Repayment of loan incurred by a subsidiary	300
Advances to subsidiaries for operational expenses	2,300
	<u>3,917</u>



## 16. Disclosures pursuant to Rule 706A of the Catalyst Rules

Please refer to the (i) the Company's announcement dated 24 July 2020, 23 September 2020 and 30 September 2020 in relation to the subscription for 82% in SRE Global Pte. Ltd.; (ii) the Company's announcement on 8 January 2021 in relation to the disposal of 15% issued and paid-up share capital of Advancer Smart Technology Pte. Ltd.; (iii) the Company's announcement dated 1 February 2021 and 2 February 2021 in relation to the acquisition of Propnex Property Management Consultants Pte. Ltd.; (iv) the Company's announcements dated 30 June 2020, 3 July 2020, 30 August 2020, 30 October 2020 and 14 January 2021 in relation to the subscription of 15% shares in ZWHY; and (v) the Company's announcement dated 14 July 2020 in relation to the acquisition of the remaining 24% issued and paid-up share capital of Envirocare Landscape (S) Pte. Ltd.

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

### 17. 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:

- Employment Services Business 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.
- Building Management Services Business 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.
- Security Services Business 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 Business</b>	<b>Building Management Services Business</b>	<b>Security Services Business</b>	<b>Unallocated</b>	<b>Total</b>
<b>2020</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
External sales	5,592	30,681	20,118	-	56,391
-Service income	5,550	30,527	19,613	-	55,690
-Sale of goods	42	154	505	-	701
Cost of sales	3,008	23,501	17,009	-	43,518
Gross profit	2,584	7,180	3,109	-	12,873
Interest income	-	9	6	230	245
Interest expense	27	82	31	-	140
Dividend income	-	-	-	12	12
Amortisation	10	269	-	-	279
Depreciation	424	1,336	454	-	2,214
Loss allowance for receivables (trade)	-	104	-	-	104
Bad debts written-off	-	15	-	-	15
Reportable segment profit before income tax	(14)	2,837	2,022	106	4,951
Share of losses from equity-accounted for associates	98	-	-	-	98
Reportable segment assets	2,641	26,264	14,010	17,203	60,118
Interests in associates	396	-	-	-	396
Reportable segment liabilities	2,079	6,324	4,111	(114)	12,400
Capital expenditures	182	195	83	-	460

	Employment Services Business	Building Management Services Business	Security Services Business	Unallocated	Total
2019	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
External sales	13,154	37,473	20,317	-	70,944
-Service income	13,154	37,237	19,735	-	70,126
-Sale of goods	-	236	582	-	818
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
Reportable segment Profit 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

18. 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.

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

	Group		Increase/ (Decrease) %
	FY2020 S\$'000	FY2019 S\$'000	
<b>Revenue</b>			
(a) First half year	27,603	34,353	(19.6)
(b) Second half year	28,788	36,591	(21.3)
	<u>56,391</u>	<u>70,944</u>	(20.5)

	Group		Increase/ (Decrease) %
	FY2020 S\$'000	FY2019 S\$'000	
<b>Profit after tax before deducting non-controlling interests</b>			
(c) First half year	2,017	490	311.6
(d) Second half year	2,508	(19)	N/M <sup>(1)</sup>
	<u>4,525</u>	<u>471</u>	860.7

Note:

- (1) N/M – Not meaningful

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

**Ordinary Dividend**

	FY2020 S\$	FY2019 S\$
Interim dividend	1,482,957	-
Final dividend	-	-

21. **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	66	Brother of Chin Mui Hiong and Chin Mei Yang, the directors and controlling shareholders of the Company	Director of World Clean Facility Services Pte. Ltd. since 12 July 2005.	Nil
James Chin Yee Hong	35	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 is involved in day-to-day operations. (2) Director of Nation Human Resources Pte. Ltd. (3) Administrative support 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  
1 March 2021

Chin Mei Yang  
Chief Executive Officer and Executive Director  
1 March 2021