



UOB-KAY HIAN HOLDINGS LIMITED

Financial Statements

And Dividend Announcement

For Full Year Ended 31 December 2020

(Co. Ref. No. 200004464C)

These figures have not been audited.

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

COMPREHENSIVE INCOME STATEMENT	The Group					
	12 months ended	12 months ended	Increase / (Decrease)	6 months ended	6 months ended	Increase / (Decrease)
	31/12/2020	31/12/2019	%	31/12/2020	31/12/2019	%
	SS'000	SS'000		SS'000	SS'000	
Revenue						
Commission income	408,483	212,885	91.9	222,200	114,866	93.4
Interest income	128,283	128,342	0.0	64,514	68,282	(5.5)
Dividend from quoted / unquoted securities	834	1,237	(32.6)	182	526	(65.4)
Other operating revenue	49,993	30,258	65.2	31,222	17,120	82.4
Total revenue	587,593	372,722	57.6	318,118	200,794	58.4
Foreign exchange gain	16,177	7,897	104.8	8,622	5,060	70.4
Total income	603,770	380,619	58.6	326,740	205,854	58.7
Costs and expenses						
Commission expenses	(115,088)	(48,136)	139.1	(66,713)	(25,588)	160.7
Personnel expenses	(165,591)	(124,327)	33.2	(92,614)	(65,676)	41.0
Depreciation and amortisation expenses	(19,306)	(14,481)	33.3	(9,212)	(6,510)	41.5
Allowance for impairment of goodwill	(764)	(1,246)	(38.7)	(465)	(625)	(25.6)
Write back (Allowance for) impairment of trade debtors & bad debts written off	273	(48)	N.M	405	(13)	N.M
Net fair value (loss) gain on financial assets / liabilities through profit or loss	(3,048)	1,028	N.M	(2,289)	587	N.M
Finance expenses	(50,947)	(48,817)	4.4	(24,500)	(25,939)	(5.5)
Other operating expenses	(65,369)	(66,150)	(1.2)	(34,574)	(35,373)	(2.3)
	(419,840)	(302,177)	38.9	(229,962)	(159,137)	44.5
Profit before tax	183,930	78,442	134.5	96,778	46,717	107.2
Income tax expense*	(23,220)	(9,160)	153.5	(12,765)	(6,148)	107.6
Profit after tax	160,710	69,282	132.0	84,013	40,569	107.1
Other comprehensive income / (expense) (net of tax):						
Foreign currency translation difference	(11,613)	7,470	N.M	(30,746)	3,445	N.M
Actuarial gain (loss) on defined benefit plan	260	(75)	N.M	260	(75)	N.M
	(11,353)	7,395	N.M	(30,486)	3,370	N.M
Total comprehensive income for the period	149,357	76,677	94.8	53,527	43,939	21.8

*Over (Under) provision of taxation in respect of prior years in the 12 months ended 31 December 2020 is \$2,810. [12 months ended 31 December 2019: \$18,473]

N.M. = Not Meaningful.

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

COMPREHENSIVE INCOME STATEMENT
(continued)

	The Group					
	12 months ended 31/12/2020	12 months ended 31/12/2019	Increase / (Decrease) %	6 months ended 31/12/2020	6 months ended 31/12/2019	Increase / (Decrease) %
	S\$'000	S\$'000		S\$'000	S\$'000	
Profit attributable to :						
Owners of the Company	159,413	69,186	130.4	83,453	40,331	106.9
Non-controlling interests	1,297	96	1,251.0	560	238	135.3
	160,710	69,282	132.0	84,013	40,569	107.1
Total comprehensive income attributable to:						
Owners of the Company	148,375	75,258	97.2	53,335	43,248	23.3
Non-controlling interests	982	1,419	(30.8)	192	691	(72.2)
	149,357	76,677	94.8	53,527	43,939	21.8

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

	The Group		The Company	
	As at 31/12/2020 S\$'000	As at 31/12/2019 S\$'000	As at 31/12/2020 S\$'000	As at 31/12/2019 S\$'000
ASSETS				
<u>Current assets</u>				
Cash and bank balances	509,949	449,153	761	1,513
Outstanding contracts receivable	1,027,752	570,935	-	-
Trade and other receivables	2,524,049	2,311,657	-	-
Other financial assets, at fair value through profit or loss	121,621	70,903	-	-
Other current assets	116,651	48,251	262,846	168,028
Derivative financial instruments	60,038	21,692	-	-
Total current assets	4,360,060	3,472,591	263,607	169,541
<u>Non-current assets</u>				
Trade and other receivables	223,130	45,183	198	202
Goodwill and other intangibles	15,596	16,704	-	-
Subsidiaries	-	-	363,860	364,868
Other financial assets, at fair value through profit or loss	1,276	1,337	-	-
Right-of-use asset	14,158	17,935	-	-
Trading rights in Exchanges	95	95	-	-
Memberships in Exchanges	236	240	-	-
Property, plant and equipment	31,889	38,644	-	-
Deferred tax assets	1,539	1,478	-	-
Total non-current assets	287,919	121,616	364,058	365,070
Total assets	4,647,979	3,594,207	627,665	534,611
LIABILITIES AND EQUITY				
<u>Current liabilities</u>				
Outstanding contracts payable	964,432	546,675	-	-
Trade and other payables	443,038	350,102	133,547	137,491
Lease liabilities	2,889	5,482	-	-
Borrowings	1,170,402	829,460	14,600	400
Debts issued	314,040	292,386	-	-
Income tax payable	22,734	8,210	139	306
Derivative financial instruments	60,059	21,671	-	-
Total current liabilities	2,977,594	2,053,986	148,286	138,197
<u>Non-current liabilities</u>				
Lease liabilities	11,995	13,006	-	-
Deferred tax liabilities	2,304	2,194	-	-
Total non-current liabilities	14,299	15,200	-	-
Total liabilities	2,991,893	2,069,186	148,286	138,197
<u>Equity</u>				
Capital, reserves and non-controlling interests				
Share capital	217,887	201,500	217,887	201,500
Reserves	(25,584)	(14,538)	-	-
Retained earnings	1,443,530	1,318,369	261,492	194,914
Equity attributable to owners of the Company	1,635,833	1,505,331	479,379	396,414
Non-controlling interests	20,253	19,690	-	-
Total equity	1,656,086	1,525,021	479,379	396,414
Total liabilities and equity	4,647,979	3,594,207	627,665	534,611
<u>Clients' trust / segregated accounts</u>				
Bank balances				
- with related parties	2,183,113	1,044,103	-	-
- with non-related banks	2,248,784	1,536,256	-	-
Margin with clearing houses	65,730	71,553	-	-
Debt securities	6,402	31,031	-	-
Less: Amounts held in trust	(4,504,029)	(2,682,943)	-	-
	-	-	-	-

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

	The Group			
	As at 31/12/2020		As at 31/12/2019	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amounts repayable in one year or less, or on demand	1,148,988	21,414	816,296	13,164
Debts issued	-	314,040	-	292,386

As at period end, the Group had debts issued amounting to S\$314,040,595 (December 2019: S\$292,385,644). The debts issued, with embedded credit-linked features, allow the Group to transfer the underlying assets to the note holders as full and final settlement upon the occurrence of a credit event.

Details of any collateral

Bank overdrafts and short term loans of subsidiaries amounting to S\$1,148,988,174 (12 months ended 31 December 2019: S\$816,296,383) are secured by a fixed charge over immovable fixed assets and a floating charge over all assets.

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

	The Group			
	12 months ended 31/12/2020	12 months ended 31/12/2019	6 months ended 31/12/2020	6 months ended 31/12/2019
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Profit before income tax	183,930	78,442	96,778	46,717
Adjustments for:				
Depreciation and amortisation expenses	19,306	14,481	9,212	6,510
Net loss (gain) on disposal of property, plant and equipment	129	(16)	141	36
(Write back) / Allowance for trade receivables	(45)	81	(160)	42
Allowance for impairment in goodwill	764	1,246	465	625
Dividend income from quoted / unquoted securities	(834)	(1,237)	(182)	(526)
Interest expenses	50,947	48,817	24,500	25,939
Exchange differences	7,800	3,812	10,743	(171)
Operating cash flow before working capital changes	261,997	145,626	141,497	79,172
Changes in operating assets and liabilities:				
Other financial assets / liabilities, at fair value through profit or loss	(51,006)	(34,957)	(48,995)	(22,482)
Trade, outstanding contracts and other receivables	(962,647)	(463,772)	(338,561)	(451,769)
Debts issued	21,506	95,456	5,404	8,642
Trade, outstanding contracts and other payables	547,359	288,650	249,852	115,688
Cash (used in) from operations	(182,791)	31,003	9,197	(270,749)
Interest paid	(50,947)	(48,477)	(24,500)	(25,599)
Income tax paid	(8,720)	(8,287)	(6,845)	(4,993)
Net cash (used in) operating activities	(242,458)	(25,761)	(22,148)	(301,341)
Investing activities				
Payments for property, plant and equipment	(5,726)	(11,968)	(3,795)	(8,277)
Acquisition of business / intangibles	(1,416)	(2,277)	-	(2,277)
Proceeds from disposal of property, plant and equipment	65	236	30	74
Dividends received from quoted / unquoted securities	834	1,237	182	526
Net cash (used in) investing activities	(6,243)	(12,772)	(3,583)	(9,954)
Financing activities				
Drawdown / (Repayment) of short-term bank loans	334,987	(143,335)	(28,510)	159,881
Payment to non-controlling interests for additional interest in a subsidiary	(147)	(161)	7	(62)
Payment to non-controlling interests for dividend	(19)	(194)	-	-
Lease payment	(5,353)	(3,451)	(2,154)	(833)
Dividends paid	(18,126)	(20,659)	-	-
Net cash from (used in) financing activities	311,342	(167,800)	(30,657)	158,986

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

	The Group			
	12 months ended 31/12/2020	12 months ended 31/12/2019	6 months ended 31/12/2020	6 months ended 31/12/2020
	S\$'000	S\$'000	S\$'000	S\$'000
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(7,800)	(3,812)	(10,743)	171
Net increase / (decrease) in cash and cash equivalents during the financial period	54,841	(210,145)	(67,131)	(152,138)
Cash and cash equivalents at beginning of the financial period	448,266	658,411	570,238	600,404
Cash and cash equivalents at end of the financial period	503,107	448,266	503,107	448,266

For the purpose of consolidated cash flow statement, the consolidated cash and cash equivalents comprise the following :

	The Group	
	As at 31/12/2020	As at 31/12/2019
	S\$'000	S\$'000
Cash and bank balances	509,949	449,153
Less: Bank overdrafts	(6,842)	(887)
Cash and cash equivalents per consolidated cash flow statement	503,107	448,266

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.

STATEMENT OF CHANGES IN EQUITY – THE GROUP

	Share capital S\$'000	Statutory reserve S\$'000	Equity reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total attributable to members of the Company S\$'000	Non-controlling interests S\$'000	Total Equity S\$'000
Balance at 1 January 2020	201,500	2,089	1,578	-	(18,205)	1,318,369	1,505,331	19,690	1,525,021
Profit for the year	-	-	-	-	-	159,413	159,413	1,297	160,710
Other comprehensive income	-	(37)	-	-	(11,262)	261	(11,038)	(315)	(11,353)
Total	-	(37)	-	-	(11,262)	159,674	148,375	982	149,357
Payment of dividends by a subsidiary	-	-	-	-	-	-	-	(19)	(19)
Final Dividend for 2019 paid	16,387	-	-	-	-	(34,513)	(18,126)	-	(18,126)
Acquisition of additional interest in a subsidiary	-	6	247	-	-	-	253	(400)	(147)
Balance at 31 December 2020	217,887	2,058	1,825	-	(29,467)	1,443,530	1,635,833	20,253	1,656,086

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)*

STATEMENT OF CHANGES IN EQUITY – THE GROUP *(continued)*

	Share capital S\$'000	Statutory reserve S\$'000	Equity reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total attributable to members of the Company S\$'000	Non-controlling interests S\$'000	Total Equity S\$'000
Balance at 1 January 2019	184,265	1,957	1,443	-	(24,222)	1,287,150	1,450,593	18,765	1,469,358
Profit for the period	-	-	-	-	-	69,186	69,186	96	69,282
Other comprehensive income	-	129	-	-	6,017	(74)	6,072	1,323	7,395
Total	-	129	-	-	6,017	69,112	75,258	1,419	76,677
Transfer to statutory reserve	-	(1)	-	-	-	1	-	-	-
Payment of dividends by a subsidiary	-	-	-	-	-	-	-	(194)	(194)
Final dividend for 2018 paid	17,235	-	-	-	-	(37,894)	(20,659)	-	(20,659)
Acquisition of additional interest in a Subsidiary	-	4	135	-	-	-	139	(300)	(161)
Balance at 31 December 2019	201,500	2,089	1,578	-	(18,205)	1,318,369	1,505,331	19,690	1,525,021

- 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)*

STATEMENT OF CHANGES IN EQUITY – THE COMPANY

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Balance at 1 January 2020	201,500	194,914	396,414
Total comprehensive income for the financial year	-	101,091	101,091
Final dividend for 2019 paid	16,387	(34,513)	(18,126)
Balance at 31 December 2020	217,887	261,492	479,379

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Balance at 1 January 2019	184,265	199,955	384,220
Total comprehensive income for the financial year	-	32,853	32,853
Final dividend for 2018 paid	17,235	(37,894)	(20,659)
Balance at 31 December 2019	201,500	194,914	396,414

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.

Ordinary shares	Number of shares			
	12 months ended 31/12/2020	12 months ended 31/12/2019	6 months ended 31/12/2020	6 months ended 31/12/2019
Balance at beginning of period	821,680,133	806,195,039	836,966,171	821,680,133
Issue of shares under scrip dividend scheme	15,286,038	15,485,094	-	-
Balance at end of period	836,966,171	821,680,133	836,966,171	821,680,133

- 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 financial year.

	31 December 2020	31 December 2019
No. of shares	836,966,171	821,680,133

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

Not applicable

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice (e.g. the Singapore Standard on Auditing 910. (Engagements to Review Financial Statements), or an equivalent standard)

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

3 Where the figures have been audited or reviewed, the auditors' report. (including any qualifications or emphasis of matter)

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 and the Company have applied the same accounting policies in the financial statements for the current reporting period compared to the audited financial statements as at 31 December 2019.

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

Not applicable

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.

	The Group			
	12 months ended 31/12/2020	12 months ended 31/12/2019	6 months ended 31/12/2020	6 months ended 31/12/2019
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares in issue	19.21 cents	8.49 cents	9.97 cents	4.91 cents
(ii) On a fully diluted basis	19.21 cents	8.49 cents	9.97 cents	4.91 cents

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

	The Group		The Company	
	As at 31/12/2020	As at 31/12/2019	As at 31/12/2020	As at 31/12/2019
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	195.45 cents	183.20 cents	57.28 cents	48.24 cents

Net asset value is derived after deducting 2.4 cents (December 2019: 2.4 cents) per share attributable to non-controlling interests.

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affect the turnovers, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Operating Profit and Expenses

2H20 vs 2H19

The Group recorded a pre-tax profit of \$96.8m and after tax profit of \$84.0m, an increase of 107.2% and 107.1% respectively.

Commission income increased from S\$114.9 million to S\$222.2 million, up by 93.4% mainly due to active retail participation across regional and US markets as a result of market volatility. Interest income reduced from S\$68.3 million to S\$64.5 million or 5.5% as a result of lower structured and margin loans. Other operating income increased 82.4% from S\$17.1 million to S\$31.2 million with higher yield from structured lending and increased corporate finance activities. Total income rose 58.4% from S\$200.8 million to S\$318.1 million.

Overall commission and personnel expenses increased due to higher business volume. Commission increased 160.7% from S\$25.6 million to S\$66.7 million and personnel expenses rose 41.0% from S\$65.7 million to S\$92.6 million. Finance expenses reduced 5.5% with lower interest rates.

FY20 vs FY19

Trading volumes across regional markets were higher than the previous year due to active retail participation across regional and US markets.

The Group's full year pre-tax profit increased 134.5% from \$78.4m to \$183.9m and after tax profit increased by 132.0% from \$69.3m to \$160.7m.

Commission income grew by 91.9% from \$212.9m to \$408.5m. Interest income was flat at \$128.3m. Other operating income grew 65.2% from \$30.3m to \$50.0m with higher yield from structured lending and increased corporate finance activities.

Commission expenses increased 139.1% from \$48.1m to \$115.1m while personnel expenses increased by 33.2% from \$124.3m to \$165.6m with higher commission income. Finance expenses increased 4.4% from \$48.8m to \$50.9m mainly due to high volumes at lower interest rates.

Balance Sheet

As of 31 December 2020 our Group's net assets were \$1.66b (2019: \$1.53b)

There were no significant changes in the composition of Group balance sheet items except for trade related balances.

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

Not applicable.

10 A commentary at the date of the announcement of the 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 strong market momentum in 1H 2020 had carried into 2H 2020 and was fuelled largely by low interest rates and accommodative monetary policies aimed at softening the severe effects of the COVID 19 pandemic on the global economy. As a result US bell weather indices reached record high levels in sharp contrast with the very poor 2021 global GDP numbers.

Our Group benefited substantially from the positive market conditions resulting in our pre-tax profit growing by over 134.5% compared with FY 2019.

With the rollout of vaccines globally coupled with improved efficacy in treating COVID 19 patients, expectations are for the global economy to recover in 2021, albeit at different pace depending on how each country manage their respective vaccination programmes.

We should expect increased market volatility to emerge in 2021 largely due to divergent investors' views on Global Markets.

We believe full service brokerages providing deep primary research capabilities would benefit from such expected market volatility as investors turn to brokers and advisors who can provide a differentiated service beyond self directed service.

On balance we remain optimistic over our Group's operating prospects in 2021.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period (quarter) reported on? **Yes**

The Directors are pleased to propose that a first and final one-tier tax exempt dividend of 9.5 cents per share be paid for the financial year ended 31 December 2020 and the UOB-Kay Hian Holdings Limited Scrip Dividend Scheme will be applicable to this proposed 2020 first and final dividend.

Name of Dividend	First and Final
Dividend Type	Cash / Scrip
Dividend Amount per	9.5 cents per ordinary share
Tax Rate	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period (quarter) of the immediately preceding financial year? **Yes**

Name of Dividend	First and Final
Dividend Type	Cash / Scrip
Dividend Amount per	4.2 cents per ordinary share
Tax Rate	Tax exempt (one-tier)

(c) Date payable

The proposed first and final ordinary dividend will be paid on 21 June 2021, subject to the approval of the shareholders of the Company at the Annual General Meeting to be held on 28 April 2021.

(d) Books closure date

NOTICE IS HEREBY GIVEN that, subject to the approval of the shareholders to the proposed first and final dividend at the Annual General Meeting, the Share Transfer Books and Register of Members of the Company will be closed on 5 May 2021 at 5.00 p.m for the purpose of determining shareholders' entitlement to the proposed first and final dividend. The UOB-Kay Hian Holdings Limited Scrip Dividend Scheme will be applicable to this proposed first and final dividend. Shareholders entitled to the dividend will be eligible to participate in the Scheme subject to the terms and conditions of the Scheme.

Duly completed registrable transfers in respect of ordinary shares in the capital of the Company ("Shares") received by the Company's Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road #03-00, ASO Building, Singapore 048544 up to the close of business at 5.00 p.m. on 5 May 2021, will be registered to determine shareholders' entitlement to the proposed first and final dividend.

Shareholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with Shares at 5.00 p.m. on 5 May 2021 will be entitled to the proposed first and final dividend.

Shareholders with Foreign Addresses

Shareholders with registered addresses outside Singapore and who have not provided to the Company or CDP, addresses in Singapore for the service of notices and documents by 27 April 2021 will not be eligible to participate in the Scheme.

12 If no dividend has been declared/recommended, a statement to that effect.

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 IPTs mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained.

14 Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	Singapore S\$'000	Hong Kong S\$'000	Malaysia S\$'000	Thailand S\$'000	The Group 2020 Others S\$'000		Elimination S\$'000	Total S\$'000
Revenue								
External sales	230,634	108,001	62,803	52,418	5,454	-	-	459,310
Interest income	67,590	48,474	4,820	5,084	2,315	-	-	128,283
Inter-segmental sales	20,116	(2,136)	3,354	2,376	1,736	(25,446)	-	-
	<u>318,340</u>	<u>154,339</u>	<u>70,977</u>	<u>59,878</u>	<u>9,505</u>	<u>(25,446)</u>		<u>587,593</u>
Profit before tax	102,937	45,786	21,004	13,259	910	34		183,930
Income tax expense								<u>(23,220)</u>
Profit after tax								<u>160,710</u>
Segment assets	2,969,925	1,669,194	245,653	286,618	89,469	(614,419)		4,646,440
Deferred tax assets								<u>1,539</u>
Consolidated total assets								<u>4,647,979</u>
Segment liabilities	1,817,443	1,173,901	113,899	122,599	56,522	(317,509)		2,966,855
Current tax liabilities								22,734
Deferred tax liabilities								<u>2,304</u>
Consolidated total liabilities								<u>2,991,893</u>
Other segment items								
Goodwill and other intangibles	895	-	1,145	13,556	-	-		15,596
Finance expense	38,445	14,665	983	611	347	(4,104)		50,947
Capital expenditure	2,410	641	1,259	646	770	-		5,726
Depreciation expenses	8,602	4,369	1,156	4,909	270	-		19,306

14 Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (continued)

	The Group						
	2019						
	Singapore S\$'000	Hong Kong S\$'000	Malaysia S\$'000	Thailand S\$'000	Others S\$'000	Elimination S\$'000	Total S\$'000
Revenue							
External sales	115,108	62,494	21,905	36,311	8,562	-	244,380
Interest income	61,906	53,181	3,588	7,532	2,135	-	128,342
Inter-segmental sales	12,118	(1,084)	1,702	1,609	2,001	(16,346)	-
	<u>189,132</u>	<u>114,591</u>	<u>27,195</u>	<u>45,452</u>	<u>12,698</u>	<u>(16,346)</u>	<u>372,722</u>
Profit before tax	42,382	31,300	5,036	1,344	765	(2,385)	78,442
Income tax expense							<u>(9,160)</u>
Profit after tax							<u>69,282</u>
Segment assets	2,302,663	1,403,319	202,049	217,486	67,206	(599,994)	3,592,729
Deferred tax assets							<u>1,478</u>
Consolidated total assets							<u>3,594,207</u>
Segment liabilities	1,264,424	937,681	91,846	62,039	32,489	(329,697)	2,058,782
Current tax liabilities							8,210
Deferred tax liabilities							<u>2,194</u>
Consolidated total liabilities							<u>2,069,186</u>
Other segment items							
Goodwill and other intangibles asset	2,088	-	-	14,616	-	-	16,704
Finance expense	36,271	16,389	233	1,212	461	(5,749)	48,817
Capital expenditure	5,969	4,832	814	2,287	343	-	14,245
Depreciation and amortization expenses	<u>7,182</u>	<u>1,454</u>	<u>1,172</u>	<u>3,869</u>	<u>804</u>	<u>-</u>	<u>14,481</u>

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

See Note 8.

16 Breakdown of revenue

	The Group		%
	For the year ended 31/12/2020	For the year ended 31/12/2019	
	S\$'000		
			Increase / (Decrease)
Revenue reported for first half year	269,475	171,928	56.7
Operating profit after tax but before non-controlling interests reported for first half year	76,697	28,713	167.1
Revenue reported for second half year	318,118	200,794	58.4
Operating profit after tax but before non-controlling interests reported for second half year	84,013	40,569	107.1

17 Breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	2020	2019
	S\$'000	S\$'000
Ordinary	79,512	34,511
Preference	-	-
Total	79,512	34,511

18 Confirmation of Directors and Executive Officers' undertakings pursuant to Listing Rule 720(1)

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive office or substantial shareholder of the issuer pursuant to Rule 704(11).

Name	Age	Family relationship with any director, CEO 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
Mr. Lim Seng Bee	55	Brother-in-law of Wee Ee Chao (Chairman and substantial shareholder)	Senior Executive Director of UOB Kay Hian Private Limited since January 2013 <ul style="list-style-type: none"> - involved in general management of the Singapore operations - responsible for the management of the regional business in North Asia 	N.A

BY ORDER OF THE BOARD

Wee Ee-chao
Managing Director
25 February 2021