

NET PACIFIC FINANCIAL HOLDINGS LIMITED

Full Year Financial Statement Announcement for the year ended 31 December 2020

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR ANNOUNCEMENTS

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

	Group		
	FY2020 HK\$'000	FY2019 HK\$'000	% + / (-)
Revenue ⁽¹⁾	3,454	3,778	(9)
Other income ⁽²⁾	5,220	2,755	89
Marketing and distribution costs	(4)	(64)	(94)
Administrative expenses	(5,275)	(6,555)	(20)
Other expenses ⁽³⁾	(9,191)	(10,321)	(11)
Loss before taxation	(5,796)	(10,407)	NM
Income tax expense	(483)	-	NM
Loss for the year and attributable to the equity holders of the company	(6,279)	(10,407)	NM
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
- Changes in fair value of financial assets at fair value through other comprehensive income ("FVOCI"), at nil tax	54	(1,384)	NM
Other comprehensive income / (loss) for the year - net of tax	54	(1,384)	NM
Loss representing comprehensive income for the year and attributable to the equity holders of the company	(6,225)	(11,791)	NM

NM: Not meaningful

Notes to the consolidated income statement

Loss after tax is arrived at after crediting / (charging) the following items:

	Group		
	FY2020 HK\$'000	FY2019 HK\$'000	% + / (-)
<i>(1) Revenue consists of</i>			
Interest income from Financing Business	3,454	3,778	(9)
<i>(2) Included in other income are:</i>			
Foreign exchange gain	4,921	-	NM
Gain on disposal of financial assets at fair value through profit or loss ("FVTPL").	-	2,104	NM
Interest income from fixed deposit	28	193	(85)
Other income	271	458	(41)
	5,220	2,755	89
<i>(3) Included in other expenses are:</i>			
Allowance for impairment loss of loans and receivables	(8,946)	(8,487)	5
Change in fair value on financial assets, at FVTPL	-	(637)	NM
Foreign exchange losses	-	(683)	NM
Finance cost for other receivables	(234)	(499)	(53)
Interest expense on lease liabilities	(11)	(15)	(27)
	(9,191)	(10,321)	(11)
Depreciation of plant and equipment	(10)	(11)	(9)
Depreciation of right-of-use assets	(75)	(74)	1

NM: Not meaningful

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

	Group		Company	
	As at 31/12/20 HK\$'000	As at 31/12/19 HK\$'000	As at 31/12/20 HK\$'000	As at 31/12/19 HK\$'000
ASSETS				
<u>Non-Current Assets</u>				
Plant and equipment	5	15	5	15
Other receivables	5,067	6,501	-	-
Right-of-use assets	180	255	180	255
Investment in subsidiaries	-	-	1,069	1,069
Total Non-Current Assets	5,252	6,771	1,254	1,339
<u>Current Assets</u>				
Loans and advances	46,185	55,056	-	-
Financial assets, at fair value through other comprehensive income ("FVOCI")	-	1,645	-	-
Other receivables	10,368	12,256	60	61
Amounts due from subsidiaries	-	-	88,360	95,125
Cash and cash equivalents	41,707	34,470	537	2,557
Total Current Assets	98,260	103,427	88,957	97,743
Total Assets	103,512	110,198	90,211	99,082
EQUITY AND LIABILITIES				
<u>Capital and Reserves</u>				
Share capital	145,105	145,105	145,105	145,105
Share option reserve	340	340	340	340
Fair value reserves	-	(54)	-	-
Accumulated losses	(44,864)	(38,585)	(57,486)	(49,161)
Total Equity	100,581	106,806	87,959	96,284
<u>Non-Current Liabilities</u>				
Lease liabilities	113	189	113	189
Total Non-Current Liabilities	113	189	113	189
<u>Current Liabilities</u>				
Other payables	2,477	2,721	1,988	2,499
Lease liabilities	75	71	75	71
Current tax payable	266	411	76	39
Total Current Liabilities	2,818	3,203	2,139	2,609
Total Liabilities	2,931	3,392	2,252	2,798
Total Equity and Liabilities	103,512	110,198	90,211	99,082

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

As at 31 December 2020		As at 31 December 2019	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
<u>Amount repayable in one year or less, or on demand</u>			
-	-	-	-
<u>Amount repayable after one year</u>			
-	-	-	-

Details of any collateral - Not applicable

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

	Group	
	FY2020 HK\$'000	FY2019 HK\$'000
Cash flows from operating activities:		
Loss before taxation	(5,796)	(10,407)
Adjustments for:		
Depreciation of plant and equipment	10	11
Depreciation of right-of-use assets	75	74
Changes in fair value on financial assets, at FVTPL	-	637
Gain on disposal of financial assets, at FVTPL	-	(2,104)
Allowance for impairment loss of loans and other receivables	8,946	8,487
Finance cost for other receivables	234	499
Interest income	(3,482)	(3,971)
Interest expense on lease liabilities	11	15
Operating loss before changes in working capital changes	(2)	(6,759)
Changes in loans and advances	(75)	5,423
Changes in other receivables	2,365	(142)
Changes in other payables	(244)	(1,895)
Cash generated from / (used in) operating activities	2,044	(3,373)
Interest income received	4,054	3,797
Dividend income received	150	2,533
Income tax paid	(628)	(22)
Net cash generated from operating activities	5,620	2,935
Cash flows from investing activities:		
Proceeds from redemption of financial assets, at FVOCI	1,700	800
Proceeds from disposal of financial assets, at FVTPL	-	3,067
Net cash generated from investing activities	1,700	3,867
Cash flows from financing activities:		
Payment of principal portion of lease liabilities	(72)	(69)
Interest paid	(11)	(15)
Net cash used in financing activities	(83)	(84)
Increase in cash and cash equivalents	7,237	6,718
Cash and cash equivalents at beginning of the financial year	34,470	27,752
Cash and cash equivalents at end of the financial year	41,707	34,470

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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

	Attributable to equity holders of the Company				
	Share Capital	Share Option Reserve	Fair Value Reserve	Accumulated Losses	Total Equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Group					
As at 1 January 2019	145,105	340	1,330	(28,178)	118,597
Total comprehensive loss for the year					
Loss for the year	-	-	-	(10,407)	(10,407)
Other comprehensive income					
- Change in fair value of financial assets, at FVOCI	-	-	(1,384)	-	(1,384)
	-	-	(1,384)	(10,407)	(11,791)
As at 31 December 2019	145,105	340	(54)	(38,585)	106,806
As at 1 January 2020	145,105	340	(54)	(38,585)	106,806
Total comprehensive loss for the year					
Loss for the year	-	-	-	(6,279)	(6,279)
Other comprehensive income					
- Change in fair value of financial assets, at FVOCI	-	-	54	-	54
	-	-	54	(6,279)	(6,225)
As at 31 December 2020	145,105	340	-	(44,864)	100,581

	Share Capital	Share Option Reserve	Accumulated Losses	Total Equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Company				
As at 1 January 2019	145,105	340	(2,968)	142,477
Total loss and comprehensive income for the year *	-	-	(46,193)	(46,193)
As at 31 December 2019	145,105	340	(49,161)	96,284
As at 1 January 2020	145,105	340	(49,161)	96,284
Total loss and comprehensive income for the year *	-	-	(8,325)	(8,325)
As at 31 December 2020	145,105	340	(57,486)	87,959

* There were no other comprehensive income items.

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- 1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. 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.

Share Capital

There were no changes in the Company's share capital between 30 June 2020 and 31 December 2020.

Share Options

The number of share options ("Options") that are outstanding under the Net Pacific Employee Share Option Scheme are as follows:

Date of grant	Number of Options outstanding / Maximum number of Shares to be issued upon exercise of the Options as at 31 December 2019	Number of Options lapsed / cancelled during FY2020	Maximum number of Shares to be issued upon exercise of the Options outstanding as at 31 December 2020	Exercise price per share	Exercise period
9 May 2011	20,750,000	-	20,750,000	S\$0.035	9/5/2012 to 8/5/2021
Total	20,750,000	-	20,750,000		

Save as disclosed above, the Company did not have any other convertibles or any treasury shares or any 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.

	As at 31/12/20	As at 31/12/19
Total number of issued shares excluding treasury shares	525,630,328	525,630,328

The Company did not have any treasury shares as at 31 December 2020 and 31 December 2019.

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

Not applicable. The Company did not have any treasury shares and there were no sales, transfers, cancellation or use of treasury shares as at 31 December 2020.

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

Not applicable. The Company did not have any subsidiary holdings as at 31 December 2020.

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

The figures have not been audited or reviewed by the Company's auditor.

3 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a 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; and (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

The basis for the qualified opinion in the annual report for the financial year ended 31 December 2019 was as follows. For details, please refer to Independent Auditors Report for the year ended 31 December 2019 (announced on 15 April 2020).

(1) Accuracy and recoverability of the principal of the loans

Efforts taken to resolve:

The Company continues to engage in negotiations with the remaining three (3) borrowers located in Australia through legal advisors in Australia. While there were a number of proposals under discussion during the past one year, there was no settlement agreement reached which were in the best interest of the Group as at the date of this announcement.

An allowance for impairment loss of HK\$8.95 million in respect of the remaining three (3) Australian loans have been made in FY2020. The allowance was arrived at based on the latest information available on such loans including the estimated projected value of the underlying developments and the last proposal received from the borrowers which is still under negotiation. The aggregate outstanding principal amount of these three (3) loans as at the date of this announcement was approximately AUD3.1 million (equivalent to approximately HK\$18.6 million).

The Company will make subsequent announcements to update its shareholders when there are material developments.

(2) Recoverability of amounts due from a subsidiary - Company level

The Company has recomputed the recoverable amount and noted the impairment has no impact on the Group's results for FY2020.

The Board is of the view that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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 preparation of its financial statements for the current reporting period compared with those adopted in the preparation of its audited financial statements for the financial year ended 31 December 2019, except as stated in Paragraph 5 below.

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 and the Company have adopted the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of Singapore Financial Reporting Standards (International) ("INT SFRS(I)") that are mandatory for the financial period beginning on 1 January 2020 as follows:

- Amendments to SFRS(I) 3 Definition of a Business
- Amendments to SFRS(I) 1-1 and SFRS(I) 1-8 Definition of Material
- Revised Conceptual Framework for Financial Reporting
- Amendments to SFRS(I) / IFRS 7, SFRS(I) / IFRS 9 and SFRS(I) 1-9 / IAS 39 Interest Rate Benchmark Reform

The adoption of these new/revised SFRS(I), INT SFRS(I) and amendments to SFRS(I) has no material impact on the financial performance or position of the Group and the Company.

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6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings / (Loss) per ordinary share	Group	
	FY2020	FY2019
- Basic (Hong Kong cents)	(1.19)	(1.98)
- Diluted (Hong Kong cents)	(1.19)	(1.98)

Basic earnings / (loss) per ordinary share in FY2020 was computed based on 525,630,328 shares (FY2019 : 525,630,328 shares) being the weighted average number of ordinary shares in issue during FY2020.

Diluted earnings / (loss) per ordinary share in FY2020 was computed based on 525,630,328 being the weighted average number of ordinary shares in issue during FY2020 (FY2019: 525,630,328 shares). The outstanding Options have no dilutive effect on the loss per ordinary share for FY2020 and FY2019 as they are anti-dilutive.

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

	Group		Company	
	As at 31/12/20	As at 31/12/19	As at 31/12/20	As at 31/12/19
Net asset value per ordinary share (Hong Kong cents)	19.14	20.32	16.73	18.32

Net asset value per ordinary share was computed based on the number of ordinary shares outstanding of 525,630,328 shares as at 31 December 2020 (31 December 2019: 525,630,328).

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 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

Background

The Company and its subsidiaries (the "**Group**") remain focused on its core business in the provision of financing services (the "**Financing Business**") in the People's Republic of China ("**PRC**"), the Hong Kong Special Administrative Region (the "**HKSAR**") and Australia. Under the Financing Business, the Group's business activities are principally the provision of mezzanine loans and investments in companies with good fundamentals and growth potential. The Group also invests in short term financial instruments using cash on hand pending loan disbursement under its Financing Business as and when opportunities arise (the "**Investments**").

Consolidated statement of comprehensive income

The revenue from Financing Business of HK\$3.5 million in the financial year ended 31 December 2020 ("**FY2020**"), was comparable to the revenue of HK\$3.8 million in the financial year ended 31 December 2019 ("**FY2019**").

Other income in FY2020 included mainly the foreign exchange gain of HK\$4.9 million arising from the revaluation of the Group's loan portfolio denominated in Australian Dollars ("**AUD**") as a result of appreciation of AUD against HK\$ in FY2020, while other income in FY2019 included a gain of HK\$2.1 million arising from the disposal of financial assets at fair value through profit or loss ("**FVTPL**").

Total operating expenses of the Group (comprising marketing and distribution costs and administrative expenses) was lower in FY2020 mainly due to lower payroll related expenses in FY2020 partially offset by higher professional fees incurred in the negotiation in relation to the settlement of certain Australian loans with the borrowers.

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Other expenses in FY2020 relates mainly to the allowance for impairment loss of HK\$8.95 million in respect of the outstanding loan principal receivables from the remaining loans based on the latest information available on such loans including the estimated projected value of the underlying developments and the last offer received from the Australian borrowers which is still under negotiation. Other expenses in FY2019 included (a) the allowance for impairment loss of HK\$8.5 million in respect of the outstanding loan principal receivables from two (2) of the remaining loans which are still under negotiation as at 31 December 2019, (b) the foreign exchange loss of HK\$0.7 million arising from the revaluation of the Group's loan portfolio denominated in AUD as a result of depreciation of AUD against HK\$ in FY2019, and (c) change in fair value of HK\$0.6 million relating to the financial assets, at FVTPL.

The Group's income tax expense was lower in FY2019 due to a write-back of over provision of income tax expenses in prior years.

As a result of the foregoing, the Group reported a loss of HK\$6.3 million in FY2020 as compared to a net loss of HK\$10.4 million in FY2019.

Consolidated statements of financial position

The Group's total loans and advances, mainly to customers in Australia and the PRC, amounted to HK\$46.2 million as at 31 December 2020, all of which are current. The Group's loan portfolio was lower mainly due to the allowance for impairment loss in respect of the outstanding loan principal receivables from the Australian borrowers as explained under Other Expenses above.

The Group's investment in financial assets at fair value through other comprehensive income ("FVOCI") were fully redeemed in FY2020.

The Group's other receivables, both current and non-current, were lower mainly due to settlement by the purchaser of the Group's FVTPL, of which HK\$5.1 million is due in 2022.

Other payables and accrued liabilities of the Group were lower mainly due to lower accrual of payroll related expenses following the paycut measure in 2020.

Consolidated statements of cash flow

Net cash generated from the operating activities was HK\$5.6 million in FY2020 mainly due to proceeds from repayment by purchaser of the Group's FVTPL in FY2020.

Net cash generated from investing activities of HK\$1.7 million in FY2020 relates to the proceeds from redemption of financial assets, at FVOCI.

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

Not applicable as there was no forecast or prospect statement previously disclosed to the Company's 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 economic uncertainty brought about by the COVID-19 pandemic may affect the level of profitability and liquidity of potential and existing customers. The Company will continue to monitor closely the development with no exceptional issues noted at the moment.

The property market in Australia continues to be uncertain in the light of the global economic uncertainties. The Group had ceased to increase its exposure in Australia to focus on the negotiations with the remaining borrowers on recovery for the remaining loans. The Company will make subsequent announcements when there are material developments.

As the world continues its fight against the COVID-19 outbreak, the Directors are mindful of the challenging market sentiment and have been making effort to ensure that the Group's investment and credit risks are well managed. The Directors will continue to be prudent in deploying capital as well as executing stringent due diligence for new borrowers in 2021.

The Group will continue to monitor the current COVID-19 situation while ensuring adequate liquidity and financial strength to sustain its operations and business growth.

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11 Dividend

If a decision regarding dividend has been made:

(a) whether an interim (final) dividend has been declared (recommended); and

No dividend has been declared or recommended for FY2020

(b) Amount per share (cents) and previous corresponding period (cents)

Not applicable. No dividend was declared or recommended for previous corresponding period ended 31 December 2019.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state 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 Transfer 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 reason(s) for the decision

No dividend has been declared or recommended by the board of directors of the Company because the Group is not profitable in the current financial year.

13 If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such

The Company did not obtain any general mandate from its shareholders for interested person transactions ("IPT"). There was no IPT with value of S\$100,000 and more entered into during the financial year.

14 Negative confirmation pursuant to Rule 705(5)

Not applicable to announcement of full year results.

15 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 signed undertakings from all its directors and executive officers based on Appendix 7H of the SGX-ST Catalist Listing Manual.

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PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16 Segmented revenue and results for operating 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

BUSINESS SEGMENTS

	Financing Business		Investments		Consolidated	
	FY2020 HK\$'000	FY2019 HK\$'000	FY2020 HK\$'000	FY2019 HK\$'000	FY2020 HK\$'000	FY2019 HK\$'000
Revenue by segments						
Total revenue by segments	3,454	3,778	-	-	3,454	3,778
External revenue	3,454	3,778	-	-	3,454	3,778
Segment loss	(2,778)	(5,257)	-	-	(2,778)	(5,257)
Unallocated expenses					(3,018)	(5,150)
Loss before tax					(5,796)	(10,407)
Income tax expense					(483)	-
Loss for the year					(6,279)	(10,407)

	Financing Business		Investments		Consolidated	
	FY2020 HK\$'000	FY2019 HK\$'000	FY2020 HK\$'000	FY2019 HK\$'000	FY2020 HK\$'000	FY2019 HK\$'000
Segment assets	102,730	107,309	-	-	102,730	107,309
Unallocated assets					782	2,889
Consolidated total assets					103,512	110,198
Segment liabilities	678	594	-	-	678	594
Unallocated liabilities					2,253	2,798
Consolidated total liabilities					2,931	3,392

GEOGRAPHICAL SEGMENTS

The breakdown of the Group's revenue based on the country of incorporation of clients is set out below:

	Singapore		PRC & Hong Kong		British Virgin Islands		Australia		Total	
	FY2020 HK\$'000	FY2019 HK\$'000	FY2020 HK\$'000	FY2019 HK\$'000	FY2020 HK\$'000	FY2019 HK\$'000	FY2020 HK\$'000	FY2019 HK\$'000	FY2020 HK\$'000	FY2019 HK\$'000
Revenue										
External sales	-	-	2,854	3,162	600	616	-	-	3,454	3,778
Non-current assets	185	270	-	-	5,067	6,501	-	-	5,252	6,771

17 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments

Please refer to Paragraph 8.

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18 A breakdown of sales

	Group		
	FY2020	FY2019	+ / (-)
	HK\$'000	HK\$'000	%
(a) Sales reported for first half year	1,754	1,916	(8)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(3,030)	(1,745)	74
(c) Sales reported for second half year	1,700	1,862	(9)
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(3,249)	(8,662)	(62)

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

Total Annual Dividend

	FY2020	FY2019
	HK\$'000	HK\$'000
Ordinary	-	-
Preference	-	-
Total	-	-

No dividend declared or proposed for the current financial year reported on and previous financial year.

20 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.

There are no such persons occupying a managerial position who is a relative of a director or chief executive officer or substantial shareholder of the Company as at 31 December 2020.

21 Additional information required pursuant to Rule 706A

Not applicable. The Company did not acquire and/or dispose shares in any companies during FY2020.

BY ORDER OF THE BOARD

Ong Chor Wei @ Alan Ong
Chief Executive Officer
25 February 2021

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms. Gillian Goh, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.