



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

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

**UNAUDITED RESULTS FOR FULL YEAR ENDED 31 DECEMBER 2020**

	Group		
	Year Ended 31 December		Increase / (Decrease) %
	2020	2019	
	S\$'000	S\$'000	
Revenue	26,170	64,806	(59.6)
Cost of properties sold	(891)	(8,123)	(89.0)
Other operating income	2,788	2,954	(5.6)
Personnel expenses	(12,970)	(17,328)	(25.2)
Depreciation of property, plant and equipment	(5,990)	(4,453)	34.5
Other operating expenses	(15,593)	(23,054)	(32.4)
(Loss)/Profit from operations	(6,486)	14,802	n.m
Finance expenses	(19,119)	(20,938)	(8.7)
Finance income	4,555	6,652	(31.5)
Fair value loss on derivative financial instruments	(2,220)	(146)	1,420.5
Impairment of property, plant and equipment	(46,618)	-	n.m
Impairment losses on financial assets	(600)	(3,300)	(81.8)
Share of results of associated companies/joint venture companies	1,685	11,009	(84.7)
Gain from fair value adjustment of investment properties	54,584	6,478	742.6
(Loss)/Profit before tax	(14,219)	14,557	n.m
Income tax expense	(1,469)	(2,922)	(49.7)
(Loss)/Profit for the year, net of tax	(15,688)	11,635	n.m
<b>Other comprehensive income</b>			
<u>Item that may be reclassified subsequently to profit or loss:</u>			
Foreign currency translation	3,832	4,037	(5.1)
Other comprehensive income for the year, net of tax	3,832	4,037	(5.1)
Total comprehensive (expense)/income for the year	(11,856)	15,672	n.m
(Loss)/Profit attributable to:			
Owners of the parent	5,507	13,184	(58.2)
Non-controlling interests	(21,195)	(1,549)	1,268.3
	(15,688)	11,635	n.m
Total comprehensive (expense)/income attributable to:			
Owners of the parent	9,014	17,502	(48.5)
Non-controlling interests	(20,870)	(1,830)	1,040.4
	(11,856)	15,672	n.m

n.m. : not meaningful

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

**UNAUDITED BALANCE SHEETS**

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current assets</b>				
Property, plant and equipment	384,485	395,482	192	405
Investment properties	226,120	171,976	-	-
Subsidiaries	-	-	24,082	24,082
Associated companies	16,164	21,256	-	-
Joint venture companies	97,409	111,695	5,000	5,000
Amounts due from associated companies and joint venture companies (non-trade)	159,592	147,289	-	-
Intangible assets	109	109	-	-
Other receivables	29,412	18,000	-	18,000
	<b>913,291</b>	<b>865,807</b>	<b>29,274</b>	<b>47,487</b>
<b>Current assets</b>				
Development properties	35,741	34,806	7,067	7,986
Trade receivables	512	1,698	-	31
Other receivables	35,077	44,121	33,547	10,827
Prepayments	2,654	2,936	1,216	768
Amounts due from subsidiaries (non-trade)	-	-	337,599	314,263
Amounts due from related parties (trade)	17	17	-	-
Amounts due from associated companies and joint venture companies (non-trade)	3,174	799	1,170	79
Fixed deposits	14,925	52,995	14,765	52,839
Cash and bank balances	49,050	63,924	22,134	28,813
	<b>141,150</b>	<b>201,296</b>	<b>417,498</b>	<b>415,606</b>
<b>Current liabilities</b>				
Trade payables	3,822	1,899	1,726	1,576
Other payables and accruals	12,249	18,021	4,120	4,869
Amounts due to subsidiaries (non-trade)	-	-	180,722	135,980
Finance lease obligations	124	76	-	50
Lease liabilities	319	313	-	-
Bonds	66,000	75,000	66,000	75,000
Bank term loans	22,627	19,547	-	-
Income tax payable	5,066	4,252	819	461
	<b>110,207</b>	<b>119,108</b>	<b>253,387</b>	<b>217,936</b>
<b>Net current assets</b>	<b>30,943</b>	<b>82,188</b>	<b>164,111</b>	<b>197,670</b>
<b>Non-current liabilities</b>				
Other payables and accruals	1,280	698	-	-
Derivative financial instruments	2,220	146	2,220	146
Finance lease obligations	469	48	-	42
Lease liabilities	5,768	5,968	-	-
Amounts due to associated companies and joint venture companies (non-trade)	49,976	30,121	-	17,058
Amounts due to associated companies and joint venture companies (non-trade)	73,080	62,910	-	-
Bonds	70,300	117,750	70,300	117,750
Bank term loans	314,904	290,612	5,000	-
Deferred tax liabilities	1,397	1,583	11	9
	<b>(519,394)</b>	<b>(509,836)</b>	<b>(77,531)</b>	<b>(135,005)</b>
<b>Net assets</b>	<b>424,840</b>	<b>438,159</b>	<b>115,854</b>	<b>110,152</b>
<b>Share capital and reserves</b>				
Share capital	86,624	86,624	86,624	86,624
Foreign currency translation reserve	3,833	326	-	-
Retained earnings	351,831	347,787	29,230	23,528
	<b>442,288</b>	<b>434,737</b>	<b>115,854</b>	<b>110,152</b>
Non-controlling interests	(17,448)	3,422	-	-
<b>Total equity</b>	<b>424,840</b>	<b>438,159</b>	<b>115,854</b>	<b>110,152</b>

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

**Amount repayable in one year or less, or on demand**

As at 31/12/2020		As at 31/12/2019	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
22,751	66,000	19,623	75,000

**Amount repayable after one year**

As at 31/12/2020		As at 31/12/2019	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
315,373	70,300	290,660	117,750

**Details of any collateral**

All secured borrowings of the Group are secured by first legal mortgages and assignment of rental and sales proceeds of property, plant and equipment, investment properties and development properties of the borrowing companies. Lease obligations are secured on the assets purchased under lease financing.

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

**UNAUDITED FULL YEAR ENDED CASH FLOW STATEMENTS**

	Group	
	2020	2019
	\$'000	\$'000
<b>Cash flows generated from operating activities</b>		
(Loss)/Profit before tax	(14,219)	14,557
Adjustments for:		
Depreciation of property, plant and equipment	5,990	4,453
Gain on disposal of property, plant and equipment	(124)	-
Fair value loss on derivatives financial instruments	2,220	146
Impairment of property, plant and equipment	46,618	-
Gain from fair value adjustment of investment properties	(54,584)	(6,478)
Impairment losses on financial assets	600	3,300
Share of results of associated companies/joint venture companies	(1,685)	(11,009)
Interest expense	19,119	20,938
Interest income	(4,555)	(6,652)
Unrealised exchange differences	322	801
Operating cash flows before changes in working capital	(298)	20,056
Decrease/(increase) in development properties	303	(2,574)
Decrease/(increase) in trade receivables	1,161	(403)
(Increase)/decrease in other receivables	(2,328)	8,267
Decrease/(increase) in prepayments	317	(724)
Increase/(decrease) in trade payables	1,869	(988)
(Decrease)/increase in other payables and accruals	(5,391)	4,078
Increase/(decrease) in amounts due from related parties, net	1	(5)
<b>Cash flows (used in)/from operations</b>	(4,366)	27,707
Interest received	4,555	6,652
Interest paid, excluding amounts capitalised	(19,119)	(20,630)
Income taxes paid	(1,185)	(1,921)
<b>Net cash (used in)/from operating activities</b>	(20,115)	11,808

**UNAUDITED FULL YEAR ENDED CASH FLOW STATEMENTS (CONTINUED)**

	<b>Group</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from investing activities</b>		
Capital contribution from non-controlling interest of a subsidiary	-	3,556
Proceeds from disposal of property, plant and equipment	83	-
Proceeds from disposal of investment property	1,140	-
Additions to property, plant and equipment	(33,632)	(174,204)
Dividend income from associated companies and joint venture companies	17,336	15,250
Net repayment of loan from associated companies and joint venture companies	8,231	8,329
Net cash used in investing activities	<u>(6,842)</u>	<u>(147,069)</u>
<b>Cash flows from financing activities</b>		
Repayment of lease obligations, net	470	(71)
Proceeds from bank loans	29,152	255,099
Repayment of bank loans	(6,744)	(76,883)
Loan from non-controlling interests	8,639	1,110
Proceeds from bond issue	18,550	-
Repayment of bond	(75,000)	(250)
Payment of operating lease	-	(308)
Dividends paid on ordinary shares of the Company	(1,463)	(1,952)
Net cash (used in)/from financing activities	<u>(26,396)</u>	<u>176,745</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(53,353)</b>	<b>41,484</b>
Effect of exchange rate changes on cash and cash equivalents	409	476
<b>Cash and cash equivalents at beginning of year</b>	<b>116,919</b>	<b>74,959</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>63,975</u></b>	<b><u>116,919</u></b>

**Note: Cash and cash equivalents**

	<b>Group</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
Fixed deposits	14,925	52,995
Cash and bank balances	49,050	63,924
Cash and cash equivalents at end of year	<u>63,975</u>	<u>116,919</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

**UNAUDITED STATEMENT OF CHANGES IN EQUITY**

Group	Attributable to equity holders of the Company					
	Share Capital	Foreign Currency Translation Reserve	Retained Earnings	Total	Non-controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2019	86,624	(3,992)	336,555	419,187	1,696	420,883
Profit/(loss) for the year	-	-	13,184	13,184	(1,549)	11,635
Other comprehensive income	-	-	-	-	-	-
- Foreign currency translation	-	4,318	-	4,318	(281)	4,037
Total comprehensive income/(expense) for the year	-	4,318	13,184	17,502	(1,830)	15,672
Dividends	-	-	(1,952)	(1,952)	-	(1,952)
Acquisition of subsidiaries	-	-	-	-	3,556	3,556
Balance at 31 December 2019	86,624	326	347,787	434,737	3,422	438,159
Balance at 1 January 2020	86,624	326	347,787	434,737	3,422	438,159
Profit/(loss) for the year	-	-	5,507	5,507	(21,195)	(15,688)
Other comprehensive income	-	-	-	-	-	-
- Foreign currency translation	-	3,507	-	3,507	325	3,832
Total comprehensive income/(expense) for the year	-	3,507	5,507	9,014	(20,870)	(11,856)
Dividends	-	-	(1,463)	(1,463)	-	(1,463)
Balance at 31 December 2020	86,624	3,833	351,831	442,288	(17,448)	424,840
<b>Company</b>	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total Equity</b>			
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>			
Balance at 1 January 2019	86,624	14,351	100,975			
Total comprehensive income for the year	-	11,128	11,128			
Dividends	-	(1,951)	(1,951)			
Balance at 31 December 2019	86,624	23,528	110,152			
Balance at 1 January 2020	86,624	23,528	110,152			
Total comprehensive income for the year	-	7,165	7,165			
Dividends	-	(1,463)	(1,463)			
Balance at 31 December 2020	86,624	29,230	115,854			

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 at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

There is no change in the Company's share capital for the period from 1 January 2020 to 31 December 2020.

There are no outstanding convertible securities 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 immediate preceding year**

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

The total number of issued ordinary shares (excluding treasury shares) as at 31 December 2020 and 31 December 2019 was 487,734,735.

The Company did not issue any preference shares as at 31 December 2020 and 31 December 2019.

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the year ended 31 December 2020.

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

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

**3 Where the figures have been audited or reviewed, the auditors' report (including any 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 accounting policies have been consistently applied by the Company and the Group, and are consistent with those used in the previous financial year except for the adoption of new or revised SFRS(I) that are mandatory for financial years beginning on or after 1 January 2020. The adoption of the revised SFRS(I) do not have an impact on the Company's and Group's financial statements.

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

Not applicable.

**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 PER SHARE**

	<b>Group</b>		
	<b>2020</b>	<b>2019</b>	<b>Increase/(decrease)</b>
	<b>Cents</b>	<b>Cents</b>	<b>%</b>
Earnings per ordinary share from continuing operations attributable to equity holders of the Company for the year			
(a) On a basic basis	1.13	2.70	(58.1)
(b) On a fully diluted basis	1.13	2.70	(58.1)

The above have been computed based on 487,734,735 ordinary shares in issue as at 31 December 2020 and 31 December 2019.

**7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-  
(a) current period reported on; and  
(b) immediately preceding financial year**

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>
Net asset value per ordinary share based on issued share capital at the end of the period reported on	90.68	89.13	23.75	22.58

The above have been computed based on 487,734,735 ordinary shares in issue as at 31 December 2020 and 31 December 2019.

**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**

#### Commentary on the Consolidated Income Statements

Turnover comprises rental income from investment properties, hotel operation income and management fee as well as proceeds from the sales of the Group's residential projects.

The Group's turnover for the year ended 31 December 2020 ("FY2020") decreased by 59.6% to \$26.17 million compared to \$64.81 million for the previous corresponding year ended 31 December 2019 ("FY2019"). The decrease is attributed to following significant items:

(i) decrease in hotel operation income by \$25.72 million due to the continuing spread of COVID-19 around the world. As a result of movement and travel restrictions, our hotels have experienced decreases in room occupancies and rates and corresponding revenue across locations worldwide which the Group operates in;

(ii) decrease in sale revenue of \$9.55 from residential project, Onze@Tanjong Pagar as there was lower sales recorded in FY2020; and

(iii) decrease in rental revenue of \$3.04 million mainly due to rental rebates given to tenants due to COVID-19.

Cost of properties sold in FY2020 and FY2019 relates to residential project, Onze@Tanjong Pagar, and the decrease in FY2020 is in line with the lower revenue recognised.

Personnel expenses decreased by \$4.36 million to \$12.97 million in FY2020 mainly due to the job support grants received from governments and other cost rationalisation measures undertaken by the Group during COVID-19.

Depreciation of fixed assets increased by \$1.54 million to \$5.99 million in FY2020 mainly due to acquisition of Crowne Plaza London Kensington in April 2019, the completion of Hampton by Hilton in Leeds, UK in December 2019 and acquisition of Heeton Concept Hotel - City Centre Liverpool, UK in July 2020.

Other operating expenses decreased to \$15.59 million in FY2020 from \$23.05 million in FY2019 mainly due to decrease in operating expenses as a result of closures of our Group's hotels during the lockdown period as well as cost rationalisation exercise.

Finance expenses comprised mainly interest on the bond and bank loans. It decreased by \$1.82 million to \$19.12 million mainly due to the repayment of the \$75 million bond in May 2020.

Finance income decreased by \$2.10 million to \$4.56 million in FY2020 due to decrease in interest bearing loans made to associated companies and joint venture companies.

Fair value loss on derivative financial instruments amounting to \$2.22 million in FY2020 arose from the interest rate swaps in Pound Sterling and Singapore Dollars. The fair values of interest rate swaps are determined by marked-to-market values provided by counterparties.

The Group recorded impairment losses of \$46.62 million on property, plant and equipment in FY2020 on properties held in the UK based on the current market conditions due to COVID-19.

The Group recorded impairment losses of \$0.60 million on amounts due from its associated companies in FY2020.

Share of results from associated companies/joint venture companies decreased by 84.7% to \$1.69 million in FY2020 from \$11.01 million in FY2019. The decrease was mainly due to the following relating to associated companies/joint venture companies:

- i) Decrease in rental and corresponding profits;
- ii) Lower profits recognised for development projects as a result of the delay in construction work due to COVID-19; and
- iii) Fair value loss adjustments of investment properties as well as impairment of development properties and property, plant and equipment.

The Group recorded a net fair value gain of \$54.58 million in FY2020 from its investment properties, mainly 62 Sembawang Road.

Income tax expense decreased by \$1.45 million in FY2020 mainly due to loss before tax for FY2020.

Taking into account all the above factors, the Group recorded a net loss after tax of \$15.69 million for FY2020, compared to a net profit after tax of \$11.64 million recorded in FY2019.

### Commentary on the Consolidated Balance Sheets

Property, plant and equipment amounting to \$384.49 million comprised mainly hotel properties. The decrease of \$11.00 million in FY2020 was mainly due to the impairment of the UK hotels of \$46.62 million and depreciation charges, offset by acquisition of Heeton Concept Hotel - City Centre Liverpool, UK of \$26.99 million in July 2020 and appreciation of Pound Sterling.

Investment properties increase from \$171.98 million to \$226.12 million mainly due to the fair value gain of \$54.58 million.

Investment in associated and joint venture companies decreased to \$113.57 million in FY2020 from \$132.95 million mainly due to dividends received from associated companies and joint venture companies, offset by the share of the results of associated companies and joint venture companies during FY2020.

Included in other receivables are Senior and Promissory Notes receivables totalling \$38.5 million (2019: \$36 million) following the Group's disposal of a joint venture company and a subsidiary company in prior years.

Fixed deposits, cash and bank balances totalled \$63.98 million in FY2020 compared to \$116.92 million in FY2019. The decrease is mainly due to funds used for the repayment of the \$75 million bond in May 2020, offset by bank borrowings.

Other payables and accruals decreased by \$3.41 million to \$17.35 million mainly due to the higher accrual for hotel development costs of Hampton by Hilton in Leeds, UK in FY2019.

The Group has two bond issues outstanding at the end of FY2020, \$66 million bond due July 2021 and \$70.3 million due November 2023.

Total bank term loans and short-term bank loans increased from \$310.16 million in FY2019 to \$337.53 million in FY2020 mainly as a result of new bank term loans taken up for the newly acquired hotels.

### Commentary on the Cash Flow Statements

The decrease in cash and cash equivalents of \$53.35 million in FY2020 can be attributed to the following major cash inflows and outflows during FY2020:

#### *Cash inflows:*

- dividend income from associated companies and joint venture companies of \$17.34 million;
- net repayment of loans from associated and joint venture companies of \$8.23 million;
- loan from non controlling interest of \$8.64 million;
- net proceeds from bank loan of \$22.41 million; and
- net proceeds from the bonds exchange offer and new notes issued in November 2020 of \$18.55 million.

#### *Cash outflows:*

- net cash outflow of \$33.63 million for the additions to property, plant and equipment comprising mainly the acquisition of Heeton Concept Hotel - City Centre Liverpool, UK of \$26.99 million;
- net cash flows used in operating activities of \$20.12 million; and
- settlement of the \$75 million bond that was due in May 2020.

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

The actual results for the year ended 31 December 2020 of the Group are in line with the statement made in paragraph 10 of the results announcement for the half year ended 30 June 2020.



**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 -**

Figures released by the Ministry of Trade and Industry on 4 January 2021 estimate that the Singaporean economy contracted by 5.8% in 2020 owing to the catastrophic effects of the COVID-19 pandemic, with the travel and tourism sectors hit the hardest.

Efficient management of resources, organisational re-structuring, government subsidies and strategic measures including the successful launch of a 3 year corporate bond have helped the Group ride out the worst phases of the country's economic downturn, although full recovery is still quite a distance away.

Despite the devastation to global economies wreaked by the COVID-19 pandemic, the Singapore private residential market remained resilient through the second half of 2020, rising by 2% in Q4. The Group's most recent residential projects continued to sell well and its investment properties in Singapore have remained profitable.

For the Group's hospitality sector, the second half of 2020 remained challenging, with the COVID-19 pandemic showing no signs of easing. Lockdown measures and travel restrictions continued to be imposed in the UK and Thailand, where most of the Group's hotels are located. These challenging conditions have continued into 2021, and although the wholesale distribution of the antivirus vaccine is imminent, we are hopeful that the tourism and business travel will recover Q32021 at the earliest.

Looking ahead, the Group continues to see sustained weakness in its hospitality business, given its reliance on the resumption of tourism and business travel. We will continue to monitor the situation in every country where we operate, and actively review mitigating measures in response to these challenges. The Group will also continue to adopt cost containment measures to preserve capital and safeguard our long-term viability.

**11 Dividend**

**(a) Current Financial Period Reported On**

**Any dividend recommended for the current financial period reported on?**

No.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

Yes.

Name of Dividend	Final Ordinary Dividend
Dividend Type	Cash
Dividend Amount per Shares (in Cents)	0.30 cents per share (1-Tier tax exempt)
Tax Rate	Nil

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

In view of the current challenging environment, there is no dividend recommended for the year ended 31 December 2020.

**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)**

The Company 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 7.7) under Rule 720(1)**

The Company has obtained undertakings from all its directors and executive officers.

**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15

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

<u>Year ended 31 December 2020</u>	Property Investment \$'000	Property Development \$'000	Corporate \$'000	Hospitality \$'000	Elimination \$'000	Consolidated \$'000
<b>Revenue:</b>						
Sales to external customers	8,695	1,470	1,076	14,929	-	26,170
Intersegment revenue	850	-	3,743	7,647	(12,240)	-
<b>Total revenue</b>	<b>9,545</b>	<b>1,470</b>	<b>4,819</b>	<b>22,576</b>	<b>(12,240)</b>	<b>26,170</b>
<b>Results:</b>						
Interest income	-	-	32,745	-	(28,190)	4,555
Interest expense	(2,006)	-	(33,968)	(11,010)	27,865	(19,119)
Fair value loss on derivative financial instruments	-	-	(2,220)	-	-	(2,220)
Impairment of property, plant and equipment	-	-	-	(46,618)	-	(46,618)
Gain from fair value adjustment of investment properties	54,584	-	-	-	-	54,584
Depreciation of property, plant and equipment	(50)	-	(411)	(5,529)	-	(5,990)
Impairment losses on financial assets	-	-	(600)	-	-	(600)
Share of results of associated companies/joint venture companies	1,583	2,013	(30)	(1,881)	-	1,685
<b>Segment profit/(loss) before tax</b>	<b>59,120</b>	<b>2,523</b>	<b>2,555</b>	<b>(78,092)</b>	<b>(325)</b>	<b>(14,219)</b>
<b>Assets:</b>						
Investment in associated companies and joint venture companies	95,274	6,257	(18)	12,060	-	113,573
Additions to non-current assets	-	-	774	32,539	-	33,313
<b>Segment assets</b>	<b>238,092</b>	<b>166,046</b>	<b>1,140,466</b>	<b>575,800</b>	<b>(1,065,963)</b>	<b>1,054,441</b>
<b>Segment liabilities</b>	<b>141,536</b>	<b>39,015</b>	<b>1,134,587</b>	<b>312,104</b>	<b>(997,641)</b>	<b>629,601</b>
<u>Year ended 31 December 2019</u>	Property Investment \$'000	Property Development \$'000	Corporate \$'000	Hospitality \$'000	Elimination \$'000	Consolidated \$'000
<b>Revenue:</b>						
Sales to external customers	11,209	11,016	1,312	41,269	-	64,806
Intersegment revenue	834	-	5,064	6,885	(12,783)	-
<b>Total revenue</b>	<b>12,043</b>	<b>11,016</b>	<b>6,376</b>	<b>48,154</b>	<b>(12,783)</b>	<b>64,806</b>
<b>Results:</b>						
Interest income	-	-	34,317	-	(27,665)	6,652
Interest expense	(2,706)	-	(40,002)	(5,452)	27,222	(20,938)
Gain from fair value adjustment of investment properties	6,478	-	-	-	-	6,478
Depreciation of property, plant and equipment	(89)	-	(314)	(4,050)	-	(4,453)
Impairment losses on financial assets	-	-	(3,300)	-	-	(3,300)
Share of results of associated companies/joint venture companies	8,938	2,337	5	(271)	-	11,009
<b>Segment profit/(loss) before tax</b>	<b>19,575</b>	<b>4,023</b>	<b>(8,296)</b>	<b>(302)</b>	<b>(443)</b>	<b>14,557</b>
<b>Assets:</b>						
Investment in associated companies and joint venture companies	96,701	22,309	-	13,941	-	132,951
Additions to non-current assets	25	-	219	173,960	-	174,204
<b>Segment assets</b>	<b>182,445</b>	<b>162,239</b>	<b>1,093,574</b>	<b>594,950</b>	<b>(966,105)</b>	<b>1,067,103</b>
<b>Segment liabilities</b>	<b>119,572</b>	<b>35,335</b>	<b>1,100,746</b>	<b>274,510</b>	<b>(901,219)</b>	<b>628,944</b>

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

Not applicable.

Please refer to item 8 above.

**17 A breakdown of sales**

		FY2020	FY2019	% increase / (decrease)
		\$'000	\$'000	
a	Sales reported for first half year	12,663	29,154	(56.57)
b	Operating (loss)/profit after tax and before deducting non-controlling interests for first half year	(8,931)	8,904	n/m
c	Sales reported for second half year	13,507	35,652	(62.11)
d	Operating (loss)/profit after tax and before deducting non-controlling interests for second half year	(6,757)	2,731	n/m

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

	FY2020 \$'000	FY2019 \$'000
Declared and paid during the financial year:		
- Final exempt (one-tier) dividend of 0.30 cents (2019: 0.60 cents) per share	1,463	1,951
Proposed but not recognised as a liability as at 31 December:		
- Final exempt (one-tier) dividend of nil (2019: 0.30 cents) per share	-	1,463

**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 officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

None.

BY ORDER OF THE BOARD

Toh Giap Eng  
Executive Deputy Chairman  
24 February 2021

Hoh Chin Yiep  
CEO & Executive Director