



FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2019

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 2019

	Group		
	Year Ended 31 December		Increase / (Decrease) %
	2019	2018	
	S\$'000	S\$'000	
Revenue	64,806	55,078	17.7
Cost of properties sold	(8,123)	(21,080)	(61.5)
Other operating income	2,954	7,617	(61.2)
Personnel expenses	(17,328)	(11,203)	54.7
Depreciation of property, plant and equipment	(4,453)	(2,354)	89.2
Other operating expenses	(23,362)	(19,383)	20.5
Profit from operations	14,494	8,675	67.1
Finance expenses	(20,776)	(17,573)	18.2
Finance income	6,652	8,049	(17.4)
Impairment losses on financial assets	(3,300)	-	n.m
Share of results of associated companies/joint venture companies	11,009	14,060	(21.7)
Gain from fair value adjustment of investment properties	6,478	6,000	8.0
Profit before tax	14,557	19,211	(24.2)
Income tax expense	(2,922)	(3,006)	(2.8)
Profit for the year, net of tax	11,635	16,205	(28.2)
Other comprehensive income/(expense)			
<u>Item that may be reclassified subsequently to profit or loss:</u>			
Foreign currency translation	4,037	(5,254)	n.m
Other comprehensive income/(expense) for the year, net of tax	4,037	(5,254)	n.m
Total comprehensive income for the year	15,672	10,951	43.1
Profit/(loss) attributable to:			
Owners of the parent	13,184	17,625	(25.2)
Non-controlling interests	(1,549)	(1,420)	9.1
	11,635	16,205	(28.2)
Total comprehensive income/(expense) attributable to:			
Owners of the parent	17,502	12,706	37.7
Non-controlling interests	(1,830)	(1,755)	4.3
	15,672	10,951	43.1

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

	Group		Company	
	31/12/2019 \$'000	31/12/2018 \$'000	31/12/2019 \$'000	31/12/2018 \$'000
Non-current assets				
Property, plant and equipment	395,926	216,905	405	396
Investment properties	171,976	164,810	-	-
Subsidiaries	-	-	24,082	24,583
Associated companies	21,256	26,193	-	-
Joint venture companies	111,695	116,369	5,000	5,000
Amounts due from associated companies and joint venture companies (non-trade)	147,289	149,632	-	-
Intangible assets	109	109	-	-
Other receivables	18,000	18,000	18,000	4,000
	866,251	692,018	47,487	33,979
Current assets				
Development properties	34,806	32,070	7,986	16,109
Trade receivables	1,698	1,267	31	261
Other receivables	44,121	52,284	10,827	20,617
Prepayments	2,937	2,171	768	1,526
Amounts due from subsidiaries (non-trade)	-	-	314,263	306,495
Amounts due from related parties (trade)	17	12	-	-
Amounts due from associated companies and joint venture companies (non-trade)	799	845	79	263
Fixed deposits	52,995	22,039	52,839	21,887
Cash and bank balances	63,924	52,920	28,813	28,092
	201,297	163,608	415,606	395,250
Current liabilities				
Trade payables	1,899	2,892	1,576	1,550
Other payables and accruals	18,167	13,431	5,015	5,420
Amounts due to subsidiaries (non-trade)	-	-	135,980	111,022
Finance lease obligations	76	76	50	50
Lease liabilities	313	-	-	-
Bonds	75,000	-	75,000	-
Bank term loans	19,547	104,131	-	-
Income tax payable	4,252	3,560	461	431
	119,254	124,090	218,082	118,473
Net current assets	82,043	39,518	197,524	276,777
Non-current liabilities				
Other payables and accruals	698	1,024	-	-
Finance lease obligations	48	119	42	92
Lease liabilities	5,968	-	-	-
Amounts due to associated companies and joint venture companies (non-trade)	30,121	27,914	17,058	16,670
Amounts due to non-controlling interests (non-trade)	62,910	60,852	-	-
Bonds	117,750	193,000	117,750	193,000
Bank term loans	290,612	26,833	-	-
Deferred tax liabilities	2,027	911	9	19
	(510,134)	(310,653)	(134,859)	(209,781)
Net assets	438,160	420,883	110,152	100,975
Share capital and reserves				
Share capital	86,624	86,624	86,624	86,624
Foreign currency translation reserve	326	(3,992)	-	-
Retained earnings	347,788	336,555	23,528	14,351
	434,738	419,187	110,152	100,975
Non-controlling interests	3,422	1,696	-	-
Total equity	438,160	420,883	110,152	100,975

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

Amount repayable in one year or less, or on demand

As at 31/12/2019		As at 31/12/2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
19,623	75,000	104,207	-

Amount repayable after one year

As at 31/12/2019		As at 31/12/2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
290,660	117,750	26,952	193,000

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	
	2019	2018
	\$'000	\$'000
Cash flows generated from operating activities		
Profit before tax	14,557	19,211
Adjustments for:		
Depreciation of property, plant and equipment	4,453	2,354
Gain on disposal of investment property	-	(4,150)
Gain on disposal of property, plant and equipment	-	(25)
Fair value gain on derivatives financial instruments	-	(74)
Gain from fair value adjustment of investment properties	(6,478)	(6,000)
Impairment losses on financial assets	3,300	-
Share of results of associated companies/joint venture companies	(11,009)	(14,060)
Interest expense	20,776	17,573
Interest income	(6,652)	(8,049)
Unrealised exchange differences	358	2,068
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Operating cash flows before changes in working capital	19,305	8,848
(Increase)/decrease in development properties	(2,576)	19,477
(Increase)/decrease in trade receivables	(404)	6,480
Decrease/(increase) in other receivables	8,267	(10,181)
Increase in prepayments	(725)	(898)
Decrease in trade payables	(987)	(886)
Increase in other payables and accruals	4,225	5,741
Decrease in amounts due from related parties, net	(4)	-
	<hr/>	<hr/>
Cash flows from operations	27,101	28,581
Interest received	6,652	8,049
Interest paid, excluding amounts capitalised	(20,776)	(17,573)
Income taxes paid	(1,476)	(3,209)
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Net cash from operating activities	11,501	15,848

UNAUDITED FULL YEAR ENDED CASH FLOW STATEMENTS (CONTINUED)

	Group	
	2019	2018
	\$'000	\$'000
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	-	25
Additions to property, plant and equipment	(170,647)	(87,760)
Deposit on purchase of property, plant and equipment	-	(17,030)
Proceeds from disposal of investment property held for sale	-	50,265
Dividend income from associated companies and joint venture companies	15,249	45,884
Net repayment of loan from/(Net loan to) associated companies and joint venture companies	8,327	(17,544)
Net cash used in investing activities	<u>(147,071)</u>	<u>(26,160)</u>
Cash flows from financing activities		
Repayment of lease obligations, net	(71)	(73)
Proceeds from bank loans	255,099	-
Repayment of bank loans	(76,883)	(83,559)
Loan from non-controlling interests	1,109	28,667
Proceeds from bond issue	-	118,000
Repayment of bond	(250)	-
Dividends paid on ordinary shares of the Company	(1,951)	(3,252)
Net cash from financing activities	<u>177,053</u>	<u>59,783</u>
Net increase in cash and cash equivalents	41,483	49,471
Effect of exchange rate changes on cash and cash equivalents	477	(1,136)
Cash and cash equivalents at beginning of year	74,959	26,624
Cash and cash equivalents at end of year	<u>116,919</u>	<u>74,959</u>

Note: Cash and cash equivalents

	Group	
	2019	2018
	\$'000	\$'000
Fixed deposits	52,995	22,039
Cash and bank balances	63,924	52,920
Cash and cash equivalents at end of year	<u>116,919</u>	<u>74,959</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						Total Equity S\$'000
	Share Capital S\$'000	Foreign Currency Translation Reserve S\$'000	Asset Revaluation Reserve S\$'000	Retained Earnings S\$'000	Total S\$'000	Non-controlling Interests S\$'000	
Balance at 1 January 2018	86,624	(8,417)	2,768	332,806	413,781	2,399	416,180
Effects of adoption of SFRS(I) 1 and SFRS(I) 15	-	9,344	(2,768)	(10,624)	(4,048)	-	(4,048)
Balance at 1 January 2018 (restated)	86,624	927	-	322,182	409,733	2,399	412,132
Profit for the year	-	-	-	17,625	17,625	(1,420)	16,205
Other comprehensive income - Foreign currency translation	-	(4,919)	-	-	(4,919)	(335)	(5,254)
Total comprehensive income/(expense) for the year	-	(4,919)	-	17,625	12,706	(1,755)	10,951
Dividends	-	-	-	(3,252)	(3,252)	-	(3,252)
Acquisition of subsidiaries	-	-	-	-	-	1,052	1,052
Balance at 31 December 2018	86,624	(3,992)	-	336,555	419,187	1,696	420,883
Balance at 1 January 2019	86,624	(3,992)	-	336,555	419,187	1,696	420,883
Profit 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 for the year	-	4,318	-	13,184	17,502	(1,830)	15,672
Dividends	-	-	-	(1,951)	(1,951)	-	(1,951)
Acquisition of subsidiaries	-	-	-	-	-	3,556	3,556
Balance at 31 December 2019	86,624	326	-	347,788	434,738	3,422	438,160
Company	Share Capital S\$'000	Retained Earnings S\$'000	Total Equity S\$'000				
Balance at 1 January 2018	86,624	24,252	110,876				
Effects of adoption of SFRS(I) 1 and SFRS(I) 15	-	(1,671)	(1,671)				
Balance at 1 January 2018 (restated)	86,624	22,581	109,205				
Total comprehensive expense for the year	-	(4,978)	(4,978)				
Dividends	-	(3,252)	(3,252)				
Balance at 31 December 2018	86,624	14,351	100,975				
Balance at 1 January 2019	86,624	14,351	100,975				
Total comprehensive expense for the year	-	11,128	11,128				
Dividends	-	(1,951)	(1,951)				
Balance at 31 December 2019	86,624	23,528	110,152				

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 2019 to 31 December 2019.

There are no outstanding convertible securities as at 31 December 2019 and 31 December 2018.

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 2019 and 31 December 2018.

The total number of issued ordinary shares (excluding treasury shares) as at 31 December 2019 and 31 December 2018 was 325,156,492.

The Company did not issue any preference shares as at 31 December 2019 and 31 December 2018.

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 2019.

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

Except as disclosed in Note 5, the financial information has been prepared in accordance with the same accounting policies and methods of computation adopted in the most recent audited annual 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

The Group has adopted SFRS(I) 16 with effect from 1 January 2019. The Group has applied the modified retrospective method of adoption and will not restate comparative amounts for the year prior to first adoption and has not restated comparatives for the 2018 reporting period as permitted under the specific transition provisions in the standard. On adoption of SFRS(I)16 Leases, the Group has recognised right-of-use assets of \$6,191,000 and lease liabilities of \$6,191,000 on 1 January 2019.

In addition, the Group has elected to early apply the Amendments to SFRS(I) 3: Definition of a Business with effect from 1 January 2019, with the amendments applied prospectively to transactions that occur on or after the date of initial application. The amendments clarify the minimum requirements to be a business, remove the assessment of a market participant's ability to replace missing elements, and narrow the definition of outputs. The amendments also introduce an optional concentration test to permit a simplified assessment of whether a transaction is a business combination or asset acquisition. Accordingly, the Group has accounted for the acquisition of Crowne Plaza London Kensington during the year as an asset acquisition under the amendments to SFRS(I) 3.

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

	Group		
	2019	2018	Increase
	Cents	Cents	%
Earnings per ordinary share from continuing operations attributable to equity holders of the Company for the year			
(a) On a basic basis	4.05	5.42	(25.3)
(b) On a fully diluted basis	4.05	5.42	(25.3)

The above have been computed based on 325,156,492 ordinary shares in issue as at 31 December 2019 and 31 December 2018.

**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**

	Group		Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued share capital at the end of the period reported on	133.70	128.92	33.88	31.05

The above have been computed based on 325,156,492 ordinary shares in issue as at 31 December 2019 and 31 December 2018.

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 2019 ("FY2019") increased by 17.7% to \$64.81 million compared to \$55.08 million for the previous corresponding year ended 31 December 2018 ("FY2018"). The increase is attributed to following significant items:

- (i) increase in hotel operation income by \$23.19 million due to newly acquired hotels, Hotel Indigo Glasgow in Scotland, Smile Hotel Asakusa in Tokyo, Japan, Stewart by Heeton Concept Aparthotel in Edinburgh, Scotland and Crowne Plaza London Kensington in London, UK and
- (ii) decrease in sale revenue of \$13.18 from residential project, Onze@Tanjong Pagar as this project was substantially sold in the previous year.

Cost of properties sold in FY2019 and FY2018 relates to residential project, Onze@Tanjong Pagar, and the decrease in FY2019 is in line with the lower revenue recognised.

Other operating income decreased by \$4.66 million to \$2.95 million in FY2019 mainly due to the gain on disposal of investment property, The Woodgrove of \$4.15 million taken up during FY2018.

Personnel expenses increased by \$6.13 million to \$17.33 million in FY2019 mainly as a result of increase in headcount following new hotel acquisitions in UK in FY2019 and late FY2018.

Depreciation of property, plant and equipment increased by \$2.10 million to \$4.45 million in FY2019 mainly due to higher depreciation charge as a result of additional hotel acquisitions.

Other operating expenses increased to \$23.36 million in FY2019 from \$19.38 million in FY2018 due to increase in operating expenses following the acquisition of Hotel Indigo Glasgow in Scotland in October 2018, Stewart by Heeton Concept Aparthotel in Edinburgh in September 2018 and Crowne Plaza London Kensington in April 2019.

Finance expenses comprised mainly interest on the \$192.75 million bond and \$310.16 million bank loans outstanding. It increased by \$3.20 million to \$20.78 million mainly due to the draw down of additional bank loans for new hotel acquisitions.

Finance income decreased by \$1.40 million to \$6.65 million in FY2019 due to decrease in interest bearing loans made to associated companies and joint venture companies.

The Group recorded impairment losses of \$3.30 million on amounts due from its Thai associated companies in FY2019.

Share of profits from associated companies and joint venture companies decreased by 21.7% to \$11.01 million in FY2019 from \$14.06 million in FY2018. The decrease was mainly attributed to lower profit recognition of certain residential projects, such as High Park Residences and Westwood Residences as they had been substantially sold in previous years.

The Group recorded a \$6.48 million fair value gain during FY2019 mainly from its investment property, Tampines Mart.

Taking into account all the above factors, the Group recorded a net profit after tax of \$11.64 million for FY2019, compared to a net profit after tax of \$16.21 million recorded in FY2018.

Commentary on the Consolidated Balance Sheets

Property, plant and equipment amounting to \$395.93 million comprised mainly hotel properties. The increase of \$179.02 million in FY2019 was mainly due to the acquisition of the Crowne Plaza London Kensington for \$149.87 million in April 2019 and hotel development costs of Hampton by Hilton in Leeds, UK.

Investment properties increase from \$164.81 million to \$171.98 million mainly due to the fair value gains of \$6.48 million.

Investment in associated and joint venture companies decreased to \$132.95 million in FY2019 from \$142.56 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 FY2019.

Total other receivables decreased by \$8.16 million in FY2019 mainly due to the utilisation of deposit for the acquisition of Crowne Plaza London Kensington in April 2019. Included in other receivables are Senior and Promissory Notes receivables totalling \$36 million (2018: \$36 million) following the Group's disposal of a joint venture company and a subsidiary company.

Fixed deposits, cash and bank balances totalled \$116.92 million in FY2019 compared to \$74.96 million in FY2018. The increase is mainly due to the funds raised from the new bank term loans as well as repayment of loan from and dividends received from associated companies and joint venture companies.

Other payables and accruals increased by \$4.41 million to \$18.87 million mainly due to the accrual for hotel development costs of Hampton by Hilton in Leeds, UK amounting to \$2.05m and accruals for operating cost the other newly acquired hotels.

Lease liabilities increased by \$6.28 million in FY2019 due to lease liabilities arising from the adoption of SFRS(I) 16 Leases which took effect from 1 January 2019.

The Group has two bond issues outstanding at the end of FY2019, the \$75 million bond issue payable in May 2020 is classified under "Current liabilities".

Total bank term loans and short-term bank loans increased from \$130.96 million in FY2018 to \$310.16 million in FY2019 mainly as a result of new bank term loans taken up for the newly acquired hotels.

Commentary on the Cash Flow Statements

The increase in cash and cash equivalents of \$41.48 million in FY2019 can be attributed to the following major cash inflows and outflows during the year:

Cash inflows:

- net cash inflows from operating activities of \$11.50 million;
- net proceeds from bank loan of \$178.22 million; and
- dividend income and net repayment of loans from associated and joint venture companies of \$23.58 million.

Cash outflows:

- net cash outflow of \$170.65 million for the additions to property, plant and equipment comprising mainly the acquisition of Crowne Plaza London Kensington in London, UK; and
- dividends paid on ordinary shares of the Company of \$1.95 million.

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 2019 of the Group are in line with the statement made in paragraph 10 of the results announcement for the third quarter and nine months ended 30 September 2019.

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 Singapore private residential market continues to remain resilient, despite sluggish economic growth in Singapore and sustained pipeline supply in the market. According to data released by the Urban Redevelopment Authority (URA), prices of private residential properties rose 0.5% in 4Q2019, or 2.7% for the full year of 2019. Developers also sold more homes in 2019, with 9,912 units transacted compared to 8,795 units in 2018.

Looking ahead, the group remains focused on growing its investment properties and hospitality assets to strengthen its recurring income base. While the Phase One deal of the US-China trade war provides some hope of a turnaround in global trade, its successful execution remains to be seen. Coupled with uncertainties over the implementation of Brexit and the impact of a prolonged outbreak of Covid-19, the Group will continue to be vigilant and exercise prudence in assessing new opportunities.

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

Yes.

Name of Dividend	Final Ordinary Dividend
Dividend Type	Cash
Dividend Amount per Shares (in Cents)	0.45 cents per share (1-Tier tax exempt)
Tax Rate	Nil

(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)	0.60 cents per share (1-Tier tax exempt)
Tax Rate	Nil

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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)**

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 2019</u>	Property Investment \$'000	Property Development \$'000	Corporate \$'000	Hospitality \$'000	Elimination \$'000	Consolidated \$'000
Revenue:						
Sales to external customers	11,209	11,016	1,312	41,269	-	64,806
Intersegment revenue	834	-	5,064	6,885	(12,783)	-
Total revenue	12,043	11,016	6,376	48,154	(12,783)	64,806
Results:						
Interest income	-	-	34,317	-	(27,665)	6,652
Interest expense	(2,706)	-	(40,148)	(5,144)	27,222	(20,776)
Gain from fair value adjustment of investment properties	6,478	-	-	-	-	6,478
Depreciation of property, plant and equipment	(89)	-	(314)	(4,050)	-	(4,453)
Share of results of associated companies/joint venture	8,938	2,337	5	(271)	-	11,009
Segment profit/(loss) before tax	19,575	4,023	(8,296)	(302)	(443)	14,557
Assets:						
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
Segment assets	182,446	162,239	1,093,574	594,950	(965,661)	1,067,548
Segment liabilities	119,572	35,335	1,100,746	283,003	(909,268)	629,388
<u>Year ended 31 December 2018</u>						
	Property Investment \$'000	Property Development \$'000	Corporate \$'000	Hospitality \$'000	Elimination \$'000	Consolidated \$'000
Revenue:						
Sales to external customers	11,558	24,208	1,715	17,597	-	55,078
Intersegment revenue	867	-	4,726	5,768	(11,361)	-
Total revenue	12,425	24,208	6,441	23,365	(11,361)	55,078
Results:						
Interest income	-	-	31,109	-	(23,060)	8,049
Interest expense	(2,600)	(246)	(34,745)	(2,734)	22,752	(17,573)
Gain from fair value adjustment of investment properties	6,000	-	-	-	-	6,000
Depreciation of property, plant and equipment	(98)	-	(324)	(1,932)	-	(2,354)
Share of results of associated companies/joint venture	6,465	7,762	-	(167)	-	14,060
Segment profit/(loss) before tax	18,513	10,019	(9,572)	559	(308)	19,211
Assets:						
Investment in associated companies and joint venture companies	89,889	38,598	-	14,075	-	142,562
Additions to non-current assets	5	-	(53)	87,808	-	87,760
Segment assets	176,944	161,275	921,465	306,735	(710,793)	855,626
Segment liabilities	94,767	29,783	973,624	110,026	(773,457)	434,743

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

		FY2019	FY2018	% increase / (decrease)
		\$'000	\$'000	
a	Sales reported for first half year	29,154	24,378	19.59
b	Operating profit after tax and before deducting non-controlling interests for first half year	8,904	12,637	(29.54)
c	Sales reported for second half year	35,652	30,700	16.13
d	Operating profit after tax and before deducting non-controlling interests for second half year	2,731	3,568	(23.46)

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

	FY2019 \$'000	FY2018 \$'000
Declared and paid during the financial year:		
- Final exempt (one-tier) dividend of 0.60 cents (2018: 0.60 cents) per share and special dividend of nil (2018: 0.40 cents) per share	1,952	3,252
Proposed but not recognised as a liability as at 31 December:		
- Final exempt (one-tier) dividend of 0.45 cents (2018: 0.60 cents) per share	2,195	1,952

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 Khai Cheng
Non-executive Chairman
20 February 2020

Toh Giap Eng
Executive Deputy Chairman