

FULL YEAR 2020 FINANCIAL STATEMENTS ANNOUNCEMENT

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

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

<u>Group Income Statement</u>	Year ended 31.12.2020	Year ended 31.12.2019	Increase/ (decrease)
	S\$'000	S\$'000	%
Revenue	173,102	316,357	(45.3%)
Cost of sales	(123,248)	(216,843)	(43.2%)
Gross profit	49,854	99,514	(49.9%)
Other income	1,957	3,913	(50.0%)
Administrative expenses	(3,836)	(5,863)	(34.6%)
Sales and marketing expenses	(352)	(2,522)	(86.0%)
Other operating expenses	(10,002)	(7,399)	35.2%
Finance costs	(1,548)	(4,473)	(65.4%)
Profit before tax	36,073	83,170	(56.6%)
Income tax expense	(8,377)	(16,871)	(50.3%)
Profit for the year	27,696	66,299	(58.2%)
Attributable to:			
Shareholders of the Company	16,563	45,371	(63.5%)
Non-controlling interests	11,133	20,928	(46.8%)
	27,696	66,299	(58.2%)

<u>Statement of Comprehensive Income</u>	Year ended 31.12.2020	Year ended 31.12.2019
	S\$'000	S\$'000
Profit for the year	27,696	66,299
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss		
Net fair value loss on equity instruments at fair value through other comprehensive income (FVOCI)	(313)	(57)
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation	7,021	(1,497)
Total comprehensive income for the year	34,404	64,745
Total comprehensive income attributable to:		
Shareholders of the Company	23,271	43,817
Non-controlling interests	11,133	20,928
	34,404	64,745

Profit before tax is stated after crediting/(charging) :

	Year ended 31.12.2020	Year ended 31.12.2019	Increase/ (decrease)
	S\$'000	S\$'000	%
Interest income	338	1,157	(70.8%)
Dividend income from equity securities at FVOCI	171	199	(14.1%)
Dividend income from equity securities at fair value through profit or loss	23	204	(88.7%)
Rental income from investment property	752	6,081	(87.6%)
Rental income and property management fee from completed properties	1,038	1,203	(13.7%)
Gain on sale of equity securities at fair value through profit or loss	20	994	(98.0%)
Fair value loss on equity securities at fair value through profit or loss	(57)	-	N/M
Net loss on fair value adjustment of investment property	(8,898)	(6,637)	34.1%
Gain on winding-up of subsidiary	5	-	N/M
Foreign exchange (loss)/gain	(45)	60	(175.0%)
Depreciation	(253)	(98)	158.2%

N/M denotes "Not meaningful"

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

	Group		Company	
	As at 31.12.2020	As at 31.12.2019	As at 31.12.2020	As at 31.12.2019
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	12	61	12	61
Investment property	95,579	97,263	-	-
Right-of-use assets	393	-	393	-
Investment in subsidiaries and trusts	-	-	51,109	52,261
Investment securities	3,755	4,068	3,755	4,068
Loans to subsidiaries	-	-	152,257	150,985
	99,739	101,392	207,526	207,375
Current assets				
Development property	78,780	168,336	-	-
Completed properties	23,675	23,675	23,675	23,675
Investment securities	205	-	205	-
Trade receivables	690	9,449	-	8
Deposits and other receivables	93,502	184	93,433	93
Prepayments	14,998	51	14,967	18
Contract assets	207,522	134,305	-	-
Advance to non-controlling shareholder of a subsidiary	-	1,140	-	-
Amounts due from subsidiaries	-	-	182	409
Cash and cash equivalents	34,512	54,196	915	29,704
	453,884	391,336	133,377	53,907
Current liabilities				
Trade and other payables	12,757	23,246	2,164	3,548
Interest-bearing bank loans	123,605	84,500	14,925	-
Advance from subsidiaries	-	-	6,955	5,016
Loans from non-controlling shareholder of a subsidiary	35,568	-	-	-
Lease liabilities	208	-	208	-
Provision for taxation	866	1,949	825	1,095
	173,004	109,695	25,077	9,659
Net current assets	280,880	281,641	108,300	44,248
Non-current liabilities				
Trade and other payables	3,948	7,682	161	75
Advance from subsidiaries	-	-	70,956	-
Loans from non-controlling shareholder of a subsidiary	-	33,200	-	-
Lease liabilities	214	-	214	-
Deferred tax liabilities	25,696	17,564	25	15
	29,858	58,446	71,356	90
Net assets	350,761	324,587	244,470	251,533
Equity attributable to shareholders of the Company				
Share capital	104,951	104,951	104,951	104,951
Reserves	206,449	190,596	139,519	146,582
	311,400	295,547	244,470	251,533
Non-controlling interests	39,361	29,040	-	-
Total equity	350,761	324,587	244,470	251,533

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	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
123,605 ⁽ⁱ⁾	35,568 ⁽ⁱⁱ⁾	84,500 ⁽ⁱ⁾	-

Amount repayable after one year

As at 31.12.2020		As at 31.12.2019	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
-	-	-	33,200 ⁽ⁱⁱ⁾

(i) Interest-bearing Bank Loans

Interest-bearing bank loans were drawn mainly for the acquisition and development of properties. Interests incurred for property development activities which have commenced were capitalised as part of development costs until the project was ready for its intended use or sale. Interests incurred after that date were expensed as incurred.

Interest-bearing bank loans are secured by the following: -

- 1) assignment of sales and rental proceeds, construction guarantees, insurances, rights, title and interests under construction contracts and performance bonds;
- 2) first legal mortgage over the Group's completed and development properties and its investment property;
- 3) charge over the Company's shares in a subsidiary; and
- 4) completion undertakings given by the Company and a subsidiary's non-controlling shareholder.

(ii) Loans from Non-controlling Shareholders of Subsidiaries

This relates to loans from non-controlling shareholder of a subsidiary, which are subordinated to the interest-bearing bank loans. They are unsecured, interest-free, carried at amortised costs and have no fixed terms of repayment under the agreement. Management expects these to be repaid at the end of the project.

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.

	Year ended 31.12.2020	Year ended 31.12.2019
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax	36,073	83,170
Adjustments for:		
Depreciation	253	98
Fair value loss on equity securities at fair value through profit or loss	57	-
Net loss on fair value adjustment of investment property	8,898	6,637
Gain on sale of equity securities at fair value through profit or loss	(20)	(994)
Gain on winding-up of subsidiary	(5)	-
Interest expense	1,548	4,473
Interest income	(338)	(1,157)
Dividend income from equity securities at FVOCI	(171)	(199)
Dividend income from equity securities at fair value through profit or loss	(23)	(204)
Foreign exchange loss/(gain)	45	(60)
Operating cash flows before changes in working capital	46,317	91,764
Changes in working capital:		
Development property	89,557	136,830
Trade receivables	8,853	5,028
Deposits and other receivables	(93,367)	10
Prepayments	(14,947)	17
Contract assets	(73,217)	(134,305)
Trade and other payables	(14,696)	18,043
Contract liabilities	-	(36,206)
Net cash (used in)/generated from operations	(51,500)	81,181
Interest received	387	1,199
Interest paid	(944)	(4,069)
Income tax paid	(1,117)	(632)
Net cash flows (used in)/generated from operating activities	(53,174)	77,679
Cash flows from investing activities		
Purchase of equity securities at fair value through profit or loss	(1,173)	-
Purchase of property, plant and equipment	(8)	-
Dividends received	194	403
Proceeds from sale of equity securities at fair value through profit or loss	931	6,172
Capital distribution from equity securities at fair value through profit or loss	-	25
Distribution for winding-up of subsidiary	(21)	-
Subsequent expenditure on investment property	(318)	-
Net cash flows (used in)/generated from investing activities	(395)	6,600

(Cont'd)

	Year ended 31.12.2020	Year ended 31.12.2019
	S\$'000	S\$'000
Cash flows from financing activities		
Proceeds from bank loans	92,405	-
Repayment of bank loans	(53,300)	(115,859)
Loans from non-controlling shareholder of a subsidiary	2,128	2,748
Dividends paid on ordinary shares	(7,418)	(4,812)
Principal elements of lease payments	(183)	-
Net cash flows generated from/(used in) financing activities	33,632	(117,923)
Net decrease in cash and cash equivalents	(19,937)	(33,644)
Effect of exchange rates changes on cash and cash equivalents	253	(56)
Cash and cash equivalents at beginning of the year	54,196	87,896
Cash and cash equivalents at end of the year	34,512	54,196

- 1(d) (i) A statement (for the company and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Group	Attributable to shareholders of the Company						
	Non-distributable		Distributable		Total	Non-controlling interests	Total equity
	Share capital	Fair value adjustment reserve	Foreign currency translation reserve	Revenue reserve			
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
At 1 January 2020	104,951	987	(7,351)	196,960	295,547	29,040	324,587
Profit for the year	-	-	-	16,563	16,563	11,133	27,696
<u>Other comprehensive income for the year</u>							
Net fair value loss on equity instruments at FVOCI	-	(313)	-	-	(313)	-	(313)
Foreign currency translation	-	-	7,021	-	7,021	-	7,021
Total comprehensive income for the year	-	(313)	7,021	16,563	23,271	11,133	34,404
Distribution to non-controlling shareholder of a subsidiary upon winding-up	-	-	-	-	-	(1,158)	(1,158)
Deemed capital contribution arising from interest-free loans from non-controlling shareholder of a subsidiary	-	-	-	-	-	346	346
Dividends on ordinary shares	-	-	-	(7,418)	(7,418)	-	(7,418)
At 31 December 2020	104,951	674	(330)	206,105	311,400	39,361	350,761
At 1 January 2019	104,951	1,044	(5,854)	156,401	256,542	7,748	264,290
Profit for the year	-	-	-	45,371	45,371	20,928	66,299
<u>Other comprehensive income for the year</u>							
Net fair value loss on equity instruments at FVOCI	-	(57)	-	-	(57)	-	(57)
Foreign currency translation	-	-	(1,497)	-	(1,497)	-	(1,497)
Total comprehensive income for the year	-	(57)	(1,497)	45,371	43,817	20,928	64,745
Deemed capital contribution arising from interest-free loans from non-controlling shareholder of a subsidiary	-	-	-	-	-	364	364
Dividends on ordinary shares	-	-	-	(4,812)	(4,812)	-	(4,812)
At 31 December 2019	104,951	987	(7,351)	196,960	295,547	29,040	324,587

(Cont'd)

Company	<u>Non-distributable</u>		<u>Distributable</u>	Total S\$'000
	Share capital S\$'000	Fair value adjustment reserve S\$'000	Revenue reserve S\$'000	
At 1 January 2020	104,951	987	145,595	251,533
Profit for the year	-	-	668	668
<u>Other comprehensive income for the year</u>				
Net fair value loss on equity instruments at FVOCI	-	(313)	-	(313)
Total comprehensive income for the year	-	(313)	668	355
Dividends on ordinary shares	-	-	(7,418)	(7,418)
At 31 December 2020	104,951	674	138,845	244,470
At 1 January 2019	104,951	1,044	154,402	260,397
Loss for the year	-	-	(3,995)	(3,995)
<u>Other comprehensive income for the year</u>				
Net fair value loss on equity instruments at FVOCI	-	(57)	-	(57)
Total comprehensive income for the year	-	(57)	(3,995)	(4,052)
Dividends on ordinary shares	-	-	(4,812)	(4,812)
At 31 December 2019	104,951	987	145,595	251,533



- 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.**

During the current financial year, there was no change in the Company's share capital.

There were no outstanding convertibles, treasury shares or subsidiary holdings held as at the end of the current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.

- 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 December 2020, the Company had in issue 400,994,652 (31 December 2019: 400,994,652) ordinary shares.

- 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.**

The Company did not hold any treasury shares as at the end of the current financial year reported on.

- 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.

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

The financial results of the Group for the year ended 31 December 2020 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 a matter).**

Not applicable.

- 3A. Where the latest financial statement 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 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.**

Not applicable.

4. Whether the same accounting policies and methods of computation as in the company's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year compared with the audited financial statements for the year ended 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.

Nil

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.

	Year ended 31.12.2020	Year ended 31.12.2019
(i) Based on weighted average number of ordinary shares in issue	4.13 cts	11.31 cts
- Weighted average number of shares ('000)	400,995	400,995
(ii) Based on fully diluted basis	4.13 cts	11.31 cts
- Weighted average number of shares ('000)	400,995	400,995

Note

Earnings per share is calculated based on the profit after tax attributable to shareholders of the Company divided by the weighted average number of shares.

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

	As at 31.12.2020	As at 31.12.2019
Group	77.66 cts	73.70 cts
Company	60.97 cts	62.73 cts

Note

Net asset value per ordinary share has been computed based on the shareholders' equity excluding non-controlling interests divided by 400,994,652 (31 December 2019: 400,994,652) shares.



8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

The Group recorded a profit attributable to shareholders of S\$16.6 million for the year ended 31 December 2020 ("FY2020"). Revenue for the year comprised recognition of sales proceeds from a development property in Singapore and rental income from lease of an investment property in Melbourne, Australia. Revenue from development property was recognised progressively over time based on construction progress. As a result of the measures taken to combat the COVID-19 pandemic, construction progress was adversely impacted, thereby resulting in a much lower percentage of recognition for FY2020 compared to the preceding year. Revenue from investment property decreased substantially due to rental reliefs and rental rebates given to the lessee, in support of the weak performance of the hotel as a result of COVID-19 measures such as closure of borders, travel restrictions and lockdowns.

Other income arose mainly from rental income from completed properties, interest income, dividend income and receipt of Government grants. Decrease in other income was primarily due to lower interest income in FY2020 and fair value gain on investment securities in the preceding year. Administrative expenses dropped due to lower staff costs and lower performance bonus accrued. The decrease in sales and marketing expenses was attributable to lower showflat-related costs and advertising expense incurred for the development property. Other operating expenses rose due to fair value loss being recorded for a decline in the valuation of the investment property. Finance costs decreased as a result of repayment of bank loans. Tax expense dropped correspondingly to the decrease in profit from sales of development property.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Equity attributable to shareholders of the Company increased by S\$15.9 million to S\$311.4 million due to profit reported for FY2020 and foreign currency translation gain, partly offset by payment of dividends in respect of the preceding financial year.

Investment property dropped due to loss on fair value adjustment in light of the COVID-19 pandemic. Valuation of the hotel was performed by an independent accredited appraiser with relevant expertise. The fair value loss was partly offset by foreign exchange gain with the strengthening of Australian Dollar ("AUD") against Singapore Dollar. Development property decreased due to the transfer of development expenditure to cost of sales in conjunction with recognition of revenue. Trade receivables fell as collections were made in FY2020. Increase in deposits and other receivables was attributable to tender deposit paid for the acquisition of the land parcel at Yishun Avenue 9 (the "Yishun land"). Prepayment rose with payment of stamp duty for the Yishun land. Contract assets relate to unbilled receivables from purchasers of development property. Trade and other payables dropped with payments made in FY2020 for development expenditure, commission and bonus payable as at 31 December 2019, as well as the transfer of option fees received from sales of development property to revenue. Interest-bearing bank loans increased due to loans drawn for the acquisition of the Yishun land, partly offset by partial repayment of the loan for the ongoing development project. Loans from non-controlling shareholder of a subsidiary was reclassified from non-current liabilities to current liabilities as repayment could be expected within the next twelve months. Additional deferred tax was provided on profit from sales of development property. Right-of-use assets and lease liabilities arose from the commencement of a 3-year office lease.

The Group reported a net cash outflow from operations due to the payments of tender deposit and stamp duty for its acquisition of the Yishun land amounting to S\$108.3 million. Had it not been for such payments, the Group's net cash inflow from operations would have been positive at S\$56.8 million, arising from collection of progress billings from sales of its development property, partly offset by further payments of development expenditure.

To finance its acquisition of the Yishun land, the Group drew additional bank loans of S\$92.4 million. At the same time, it made further repayment of bank loan for the ongoing development project using the sales proceeds and paid dividends in respect of the preceding financial year. As at 31 December 2020, the Group's cash and cash equivalents stood at S\$34.5 million.

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

No forecast or prospect statement has been issued previously.

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 Ministry of Trade and Industry (“MTI”) announced that the Singapore economy contracted by 5.4% for the whole of 2020 compared to the 1.3% growth recorded in 2019. The Singapore economy is expected to recover gradually over the course of the year but outlook across different sectors remain uneven. For 2021, the MTI is forecasting GDP growth at 4.0% to 6.0%.

Overall prices of private residential properties improved by 2.2% for the whole of 2020 (2019: increase of 2.7%) according to real estate statistics released by the Urban Redevelopment Authority. As at the end of 2020, the supply of uncompleted private residential units (including executive condominium units) in the pipeline stood at 52,783, of which 26,426 units remained unsold.

Development properties

The Group has successfully bided for a land parcel at Yishun Avenue 9 for executive condominium (“EC”) development. The purchase price is S\$373.5 million and the acquisition was completed in February 2021. The development has a gross floor area of about 60,240 square metres and will comprise twelve 14-storey blocks with more than 600 units. This project is wholly-owned by the Group. Construction is expected to commence in 2H2021. As an EC development, revenue from sales of units will be recognised on the Completion of Construction method.

The Group has an ongoing private condominium development at Fernvale Road known as Parc Botannia, which is undertaken by a 70:30 joint venture between the Group and Wee Hur Development Pte. Ltd. All units in the development have been issued options to purchase, amounting to sales value of about S\$730.8 million. At the date of this announcement, 99.3% of these options have been exercised. Revenue from sales will continue to be recognised progressively over time based on construction progress.

As with many development projects, the construction progress at Parc Botannia has been severely impeded by the shortage of manpower as a result of the COVID-19 pandemic and the measures implemented. Arising from this, completion of the project is expected to be delayed.

Completed properties

The Group owns 43 strata units with a saleable area of 44,275 square feet in an industrial building, BizTech Centre. At the date of this announcement, occupancy rate has dropped to approximately 73% as some leases were not renewed upon expiry. Based on valuation performed by an independent accredited appraiser, the carrying value of the completed properties is below its net realisable value, hence no provision for impairment loss has been made.

Investment property

The Group also owns a hospitality asset in Melbourne, Australia known as Travelodge Docklands. This is a limited service hotel with 291 rooms. The hotel's performance has been adversely affected by the COVID-19 measures. With travel restrictions and repeated lockdowns, guest arrivals have dropped significantly, driving room occupancy rates down to single digits. While corporates have gradually returned to office, most have not resumed interstate travelling. Together with the hotel operator, the Group is stepping up its marketing efforts in hope of improving its occupancy and room rates when the hospitality sector recovers.

The Group has recorded a fair value loss of S\$8.9 million (AUD9 million) in respect of the hotel in FY2020 based on valuation performed by an independent accredited appraiser.

With vaccination currently underway, the Group is cautiously optimistic of a gradual recovery of the Singapore economy over the next 12 months. Mindful of the uncertainties in the global economy, the Group will remain vigilant and selective as it continues to explore property development and investment opportunities.

11. Dividend**(a) Current Financial Period Reported On
Any dividend recommended for the current financial period reported on?**

The Board of Directors is pleased to recommend the following dividends in respect of the financial year 2020 for approval by the Shareholders at the next Annual General Meeting.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount	1.00 cent per ordinary share, one-tier tax exempt

**(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding year?**

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount	1.85 cent per ordinary share, one-tier tax exempt

(c) Date payable

Subject to approval by the Shareholders at the next Annual General Meeting and to be announced at a later date.

(d) Books closure date

Subject to approval by the Shareholders at the next Annual General Meeting and to be announced at a later date.



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

Not applicable.

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

The Group does not have a general mandate from shareholders for Interested Person Transactions.

- 14. Undertakings from Directors and Executive Officers**

The Company has procured undertakings from all its directors and executive officers in the form set out in Appendix 7.7 of the Listing Manual.

**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.

Geographic location Business segments	Singapore		Australia		Consolidated financial statements	
	Property development		Property investment		2020	2019
	2020	2019	2020	2019	2020	2019
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:						
External customers	172,350	310,276	752	6,081	173,102	316,357
Total revenue	172,350	310,276	752	6,081	173,102	316,357
Results:						
Interest income	331	1,151	7	6	338	1,157
Dividend income	194	403	-	-	194	403
Depreciation	(253)	(98)	-	-	(253)	(98)
Net loss on fair value adjustment of investment property	-	-	(8,898)	(6,637)	(8,898)	(6,637)
Finance costs	(1,548)	(3,884)	-	(589)	(1,548)	(4,473)
Income tax expense	(8,422)	(15,851)	45	(1,020)	(8,377)	(16,871)
Segment profit/(loss)	36,326	68,920	(8,630)	(2,621)	27,696	66,299
Segment Assets	457,259	390,961	96,364	101,767	553,623	492,728
Segment Liabilities	202,065	166,831	797	1,310	202,862	168,141

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.

Property development activities in Singapore continued to form the bulk of the Group's turnover, albeit a lower percentage of revenue recognition in FY2020 due to a slowdown in construction progress. Turnover contribution from property investment activities in Australia decreased significantly as the hotel grappled with the impact of lockdowns and travel restrictions. While property development activities continued to contribute to the Group's earnings, property investment activities suffered a loss as a result of loss on fair value adjustment of investment property.

17. First Half and Second Half Results

	2020	2019	Increase/ (decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	109,998	107,463	2.4%
Profit after tax reported for the first half year	14,563	26,221	(44.5%)
Sales reported for second half year	63,104	208,894	(69.8%)
Profit after tax reported for the second half year	13,133	40,078	(67.2%)

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

				Dividends for Financial Year ended	
				31.12.2020	31.12.2019
				S\$'000	S\$'000
Ordinary	Final dividend for FY 2019	One-tier tax exempt	3 Jun 2020	-	7,418
Ordinary	Proposed final dividend for FY 2020	One-tier tax exempt	To be announced at a later date	4,010	-

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 is no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year (2019)
Lee Sze Leong	62	Brother of Lee Sze Hao, Chief Executive Officer and Managing Director	Non-executive Chairman (2015) and Director (1992)	Nil
Lee Sze Hao	57	Brother of Lee Sze Leong, Non-executive Chairman and Director	Chief Executive Officer (2009) and Managing Director (2001)	Nil

**BY ORDER OF THE BOARD
SING HOLDINGS LIMITED**

Lee Sze Hao
Chief Executive Officer
Singapore, 23 February 2021