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


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

- 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**

	Note	Financial Year Ended		+/(-) %
		31.12.2020 \$'000	31.12.2019 \$'000	
<b>Revenue</b>	1	10,311	14,524	(29.0)
Cost of sales		(4,278)	(4,239)	0.9
Changes in fair value of investment securities	2	5,225	470	n.m.
<b>Gross profit</b>		<u>11,258</u>	<u>10,755</u>	4.7
Other income	3	6,978	3,619	92.8
General and administrative costs	4	(6,645)	(5,957)	11.5
Other operating costs	5	(5,109)	(310)	n.m.
Finance costs	6	(1,919)	(2,347)	(18.2)
Share of after tax results of associates and joint ventures	7	505	1,338	(62.3)
Profit before taxation		<u>5,068</u>	<u>7,098</u>	(28.6)
Taxation		<u>(907)</u>	<u>(641)</u>	41.5
<b>Net profit after taxation</b>		<u><u>4,161</u></u>	<u><u>6,457</u></u>	(35.6)
<b>Attributable to:</b>				
<b>Owners of the Company</b>		4,155	6,482	(35.9)
<b>Non-controlling interests</b>		<u>6</u>	<u>(25)</u>	n.m.
<b>Profit for the year</b>		<u><u>4,161</u></u>	<u><u>6,457</u></u>	

n.m. denotes not meaningful.

**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**

Profit before taxation included the following:

	Financial Year Ended		
	31.12.2020 \$'000	31.12.2019 \$'000	+ / (-) %
Investment income	862	4,251	(79.7)
Interest income (included in revenue)	491	688	(28.6)
Interest on borrowings	(1,919)	(2,347)	(18.2)
Depreciation on property, plant and equipment and investment properties	(2,665)	(2,677)	(0.4)
Fair value changes in investment securities	5,225	470	n.m.
Fair value losses on derivative financial instruments	(15)	(30)	(50.0)
Over provision (net) of taxation in prior years	16	184	(91.3)
Foreign exchange loss	(161)	(206)	(21.8)
Other income:			
- Gain on disposal of investment properties	5,875	3,119	88.4
- Gain on disposal of property, plant and equipment	-	5	n.m.
Impairment loss on other receivables	(2,025)	-	n.m.
Impairment loss on investment properties	(3,069)	-	n.m.

**Notes to Group Profit and Loss Statement:**

1. Please refer to item 8 on page 16 for more information.
2. Changes in fair value of investment securities of \$5.2 million in FY2020 was due to net increases in fair values for fair value through profit and loss ("FVPL") investment securities arising from favourable market conditions on the Korean investment securities that were being held by the Group. The KOSPI Index increased from 2,198 as at 31 December 2019 to 2,873 as at 31 December 2020. The fair value gains on the Korean investment securities were substantially realised after year end.

3. Other income comprised the following:

	FY2020	FY2019	+ / (-)
	\$'000	\$'000	%
Interest income	38	22	72.7
Gain on disposal of investment properties	(a) 5,875	3,119	88.4
Gain on disposal of property, plant and equipment	-	5	n.m.
Other investment income	78	218	(64.2)
Rental income from an associated company	23	13	76.9
Management fees from an associated company	3	3	0.0
Grant income	(b) 708	-	n.m.
Reimbursement of expenses from an associated company	8	3	n.m.
Sundry income	245	236	3.8
	<u>6,978</u>	<u>3,619</u>	

(a) Gain on disposal of investment properties increased by \$2.8 million as the Group sold two residential properties in Singapore and one residential property in London compared to one residential property each sold in Singapore and London in FY2019.

(b) The Group received government grant under the Jobs Support Scheme and Rental Relief Framework in FY2020.

4. General and administrative costs increased by \$0.7 million mainly due to grant expense of \$0.5 million during the year. The grant expense relates to grants provided to tenants under the Rental Relief Framework.

5. Other operating costs comprised the following:

	FY2020 \$'000	FY2019 \$'000	+ / (-) %
Fair value loss on derivatives	(15)	(30)	(50.0)
Fund management fees	-	(280)	n.m.
Impairment loss in investment properties	(a) (3,069)	-	n.m.
Impairment loss in other receivables	(b) (2,025)	-	n.m.
	<u>(5,109)</u>	<u>(310)</u>	

(a) Impairment loss in investment properties was due to decline in value of 20 Midtown property arising from an external valuation exercise carried out in FY2020.

(b) Impairment loss in other receivables was mainly due to bad debts written off on the deferred rental receivable of a tenant in London. The deferred rental receivable relates to lease income that remains to be amortised over the lease term on a straight-line basis. The tenant has gone into administration during the period due, inter alia, to the current Covid-19 pandemic and the government imposed lockdown in the UK.

6. Finance costs decreased by \$0.4 million mainly due to lower average loan balance and a decline in interest rates during the respective periods.

7. Share of results of associates and joint ventures decreased by \$0.8 million mainly due to:

- a. Lower share of profits of \$1.1 million from one of its associated companies, Hong Property Investments Pte Ltd ("Hong Property") arising from the disposal of one medical unit at Lucky Plaza in FY2019;
- b. Increase in share of losses of \$0.3 million from its investment in joint ventures.
- c. Lower share of profits of \$0.2 million from another associated company; partially offset by
- d. Lower share of loss in Shorea Capital Pte Ltd. as the results were capped to the cost of investment.

## **Statement of Comprehensive Income**

	Note	Financial Year Ended		
		31.12.2020 \$'000	31.12.2019 \$'000	+ / (-) %
<b>Net profit after taxation</b>		4,161	6,457	(35.6)
<b><u>Other comprehensive income:</u></b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net change on investment securities	1	(1,463)	529	n.m.
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation	2	687	1,012	(32.1)
Revaluation gain realised by an associate to income statement		(253)	(132)	91.7
Other comprehensive (loss)/income, net of tax		(1,029)	1,409	
<b>Total comprehensive income for the period</b>		<b>3,132</b>	<b>7,866</b>	
Total comprehensive income/(loss) for the period attributable to:				
Owner of the Company		3,126	7,891	(60.4)
Non-controlling Interests		6	(25)	n.m.
		<b>3,132</b>	<b>7,866</b>	

## **Notes to Statement of Comprehensive Income**

- 1) Net losses on FVOCI investment securities of \$1.5 million in FY2020 were mainly due to decreases in fair values arising from unfavourable market conditions on certain investment securities held by the Group under FVOCI.
- 2) Foreign currency translation came mainly from foreign exchange impact arising from the translation of Sterling Pound against Singapore Dollar for UK net investments. The strengthening of the Sterling Pound against Singapore Dollar resulted in overall net foreign exchange gain of approximately \$0.7 million for FY2020 (FY2019: \$1.0 million).

**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.**

	Note	Group		Company	
		31.12.2020	31.12.2019	31.12.2020	31.12.2019
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment		4,098	4,264	-	-
Investment properties	1	146,935	153,026	-	-
Investment in subsidiaries	2	-	-	173,826	169,025
Investment in joint ventures	3	4,241	3,470	-	-
Investment in associates	4	20,271	22,158	746	746
Investment securities	5	23,174	25,190	-	-
Other receivables	6	16,079	15,323	-	-
		<b>214,798</b>	<b>223,431</b>	<b>174,572</b>	<b>169,771</b>
<b>Current assets</b>					
Tax recoverable		-	17	-	-
Trade receivables		457	490	-	-
Prepayments and deposits		149	154	41	42
Other receivables	7	2,605	3,041	-	6
Amounts due from subsidiaries		-	-	5,069	5,044
Amounts due from associates	8	5,773	5,168	-	-
Investment securities	9	17,328	17,811	-	-
Cash and bank balances	10	44,679	39,465	3,997	7,524
		<b>70,991</b>	<b>66,146</b>	<b>9,107</b>	<b>12,616</b>
<b>Current liabilities</b>					
Bank overdraft (secured)		(229)	(200)	-	-
Trade payables		(475)	(560)	-	-
Other payables	11	(3,862)	(2,711)	(376)	(375)
Accrued operating expenses		(2,196)	(2,396)	(244)	(275)
Derivatives		(46)	(31)	-	-
Amounts due to associates		(1,980)	(1,979)	(359)	(366)
Bank loans (secured)	12	(72,805)	(61,311)	-	-
Tax payable	14	(2,354)	(1,401)	(2)	-
		<b>(83,947)</b>	<b>(70,589)</b>	<b>(981)</b>	<b>(1,016)</b>
<b>Net current (liabilities)/assets</b>		<b>(12,956)</b>	<b>(4,443)</b>	<b>8,126</b>	<b>11,600</b>
<b>Non-current liabilities</b>					
Bank loans (secured)	13	(4,398)	(17,886)	-	-
Deferred tax liabilities		(4,914)	(5,072)	-	-
Other payables		(5,466)	(5,571)	-	-
		<b>(14,778)</b>	<b>(28,529)</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>187,064</b>	<b>190,459</b>	<b>182,698</b>	<b>181,371</b>

	Group		Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	\$'000	\$'000	\$'000	\$'000
<b>Equity attributable to owner of the Company</b>				
Share capital	172,154	172,154	172,154	172,154
Treasury shares	(260)	(260)	(260)	(260)
Capital reserve	506	759	-	-
Revenue reserve	39,956	42,328	10,804	9,477
Fair value reserve	(3,141)	(1,678)	-	-
Currency translation reserve	(22,136)	(22,823)	-	-
	187,079	190,480	182,698	181,371
Non-controlling interests	(15)	(21)	-	-
<b>Share capital and reserves</b>	<b>187,064</b>	<b>190,459</b>	<b>182,698</b>	<b>181,371</b>

**Notes to Statement of Financial Position:**

1. Investment properties decreased by \$6.1 million mainly due to:
  - a. disposal of two residential properties in Singapore;
  - b. disposal one residential property in London;
  - c. depreciation;
  - d. impairment in one of the commercial properties in London; partially offset by
  - e. translation gains arising from the UK properties as Sterling Pound had strengthened against Singapore Dollar; and
  - f. additions during the year.
2. Investment in subsidiaries increased by \$4.8 million arising from a reversal of impairment made on the cost of investment in a subsidiary further to an assessment made on the carrying values of all the subsidiaries.
3. Investment in joint ventures increased by \$0.8 million mainly due to additional investment of \$1.0 million made during the year partially offset by share of losses of joint ventures of \$0.3 million during the year.
4. Investment in associates decreased by \$1.9 million mainly due to distribution of dividends from an associate of \$4 million, partially offset by share of currency translation gain of associated companies of \$0.1 million, share of profits of \$0.8 million and a further investment made to an associated company of \$1.2 million during the year.
5. Non-current investment securities decreased by \$2.0 million mainly due to distribution of \$0.6 million from some of the investment securities and fair value loss of \$1.5 million during the year.
6. Non-current other receivables increased by \$0.8 million mainly due to:
  - a. increase in amount due from a joint venture of \$2.9 million; partially offset by
  - b. impairment of \$1.9 million on the deferred rental receivables of a tenant in London. The tenant has gone into administration during the period due, inter alia, to the current Covid-19 pandemic and government imposed lockdown in the UK; and
  - c. reclassification of non-current deferred rental receivable of \$0.2 million to current other receivable.

7. Current other receivables decreased by \$0.4 million mainly due to:
  - a. Receipt of \$0.2 million due from estate agents;
  - b. Decrease in interest receivable of \$0.3 million due to receipt of interest during the year; partially offset by
  - c. Reclassification of non-current deferred rental receivable of \$0.2 million to current other receivable;
8. Amount due from associates increased by \$0.6 million mainly due to loan of \$0.5 million to an associated company, Shorea Capital Pte Ltd during the year.
9. Current investment securities decreased by \$0.5 million mainly due to net disposal of investment of \$5.7 million made during the year partially offset by \$5.3 million of fair value gains.
10. Increase in Group's cash at bank balances of \$5.2 million was mainly due to proceeds from disposal of residential properties in Singapore and London, dividends received from investment securities, proceeds from bank loans, partially offset by payment of dividends, additional investment in an associate and joint venture and payment of bank loans. Decrease in Company's cash at bank balances of \$3.5 million was mainly due to payment of dividends to shareholders during the year partially offset by dividends received from a subsidiary.
11. Other payables increased by \$1.2 million primarily due to a change in tenant in one of our properties. During the first half year, Telstra Group sold its data center business to BDX Corporation ("BDX"). Arising from the sale process, the Group received a receipt of security deposit from BDX in lieu of banker's guarantee.
12. Current bank loans increased by \$11.5 million mainly due to:
  - a. Reclassification of long term bank loans of \$17.6 million to current bank loans as the loan is repayable in 2021;
  - b. Translation loss of \$1.0 million as Sterling Pound had strengthened against Singapore Dollar; partially offset by
  - c. loan repayment of \$7.1 million during the year
13. Long term bank loans decreased by \$13.5 million mainly due to:
  - a. Reclassification of long term bank loans of \$17.6 million to current bank loans as the loan is repayable in 2021; partially offset by
  - b. Additional loan of \$4.1 million drawn-down for development of the property purchased in Jalan Besar.
14. Tax payable increased by \$1.0 million mainly due to provision on tax on certain chargeable income during the year.



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

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

	31.12.2020		31.12.2019	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Bank overdrafts	229	-	200	-
Short term bank loans	72,805	-	61,311	-
	<u>73,034</u>	<u>-</u>	<u>61,511</u>	<u>-</u>

**Amount repayable after one year**

	31.12.2020		31.12.2019	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Long term bank loans	4,398	-	17,886	-

The Group has the ability to repay the bank overdrafts, short-term and long-term bank loans as and when they fall due.

**Details of any collateral**

Short term bank loans comprised:

- a) An amount of \$25.4 million (2019: \$25.2 million) secured by a pledge of \$15 million (2019: \$15 million) on a subsidiary's fixed deposits and a corporate guarantee from the Company.
- b) An amount of \$28.5 million (2019: \$24.6 million) secured by a legal charge over a subsidiary's investment property and assignment of tenancy agreement in respect of the property.
- c) An amount of \$3.5 million in 2019 was secured by a pledge of \$4 million on a subsidiary's fixed deposits. This loan was restructured with another loan held by the subsidiary with the same bank. The legal charge of \$4 million was released further to the restructuring.
- d) An amount of \$1.0 million (2019: \$8.0 million) secured by a legal charge over a subsidiary's investment properties, assignment of tenancy agreement in respect of the property and a corporate guarantee from another subsidiary company of the Group.
- e) \$17.9 million (2019: \$17.6 million classified under long term bank loans) is secured by a pledge of \$0.3 million (2019: \$0.3 million) on a subsidiary's fixed deposits, a corporate guarantee from a subsidiary and a legal charge over a subsidiary's investment property.

Long term bank loans comprised:

- a) \$4.4 million (2019: \$0.3 million) is secured by a legal charge over the investment properties, assignment of construction contracts, performance bonds in respect to the development of the investment properties and a corporate guarantee from one of the subsidiary companies.

Bank overdraft is secured by a legal charge over a subsidiary's property and assignment of tenancy agreement in respect of the property.

**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.**

	<b>Financial Year Ended</b>	
	<b>31.12.2020</b>	<b>31.12.2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities:</b>		
Profit before taxation	5,068	7,098
Adjustments for:		
Interest income	(529)	(710)
Interest expense	1,919	2,347
Fair value changes in investment securities	(5,225)	(470)
Fair value loss on derivatives	15	30
Dividend income from investment securities	(862)	(4,251)
Depreciation of property, plant and equipment and investment properties	2,665	2,677
Share of results of associates and joint ventures	(505)	(1,338)
Gain on disposal of property, plant and equipment	-	(5)
Gain on disposal of investment properties	(5,875)	(3,119)
Impairment on investment properties	3,069	-
Impairment on other receivables	2,025	-
Others	(15)	284
	<b>(3,318)</b>	<b>(4,555)</b>
<b>Operating cash flows before changes in working capital</b>	<b>1,750</b>	<b>2,543</b>
Decrease in receivables and current investments	6,470	2,191
Increase/(decrease) in payables	730	(34)
	<b>7,200</b>	<b>2,157</b>
<b>Cash flows from operations</b>	<b>8,950</b>	<b>4,700</b>
Interest received	404	588
Interest paid	(1,830)	(2,257)
Dividend income from investment securities	862	4,251
Income taxes paid	(93)	(812)
	<b>(657)</b>	<b>1,770</b>
<b>Net cash flows from operating activities carried forward</b>	<b>8,293</b>	<b>6,470</b>

	Financial Year Ended	
	31.12.2020	31.12.2019
	\$'000	\$'000
<b>Net cash flows from operating activities brought forward</b>	8,293	6,470
<b>Cash flows from investing activities:</b>		
Decrease in investment securities, net	623	2,305
Increase in investment in associates	(1,193)	(1,000)
Dividends received from an associate	4,000	4,000
(Increase)/decrease in amounts due from associates	(480)	1,338
Increase in investment in joint ventures	(1,029)	(328)
Increase in amounts due from joint ventures	(2,886)	-
Proceeds from disposal of investment properties	9,024	5,744
Proceeds from disposal of property, plant and equipment	-	5
Subsequent expenditure on investment properties	(1,262)	(703)
Purchase of property, plant and equipment	(156)	(125)
<b>Net cash flows from investing activities</b>	6,641	11,236
<b>Cash flows from financing activities:</b>		
Proceeds from bank loans	4,058	339
Repayments of bank loans	(7,102)	(4,536)
Decrease in pledged deposits	4,000	-
Decrease in loan from non-controlling interests	(224)	-
Dividends paid on ordinary shares	(6,527)	(6,527)
<b>Net cash flows used in financing activities</b>	(5,795)	(10,724)
Net increase in cash and cash equivalents	9,139	6,982
Cash and cash equivalents at beginning of the year	18,539	11,548
Effects of exchange rate changes on cash and cash equivalents	41	9
<b>Cash and cash equivalents at end of the year</b>	<b>27,719</b>	<b>18,539</b>

For purposes of presenting consolidated cash flow statements, the consolidated cash and cash equivalents comprise the following:

	Group	
	Financial Year Ended 31.12.2020	31.12.2019
	\$'000	\$'000
Cash and bank balances:	44,679	39,465
Less: cash and bank balances pledged	(15,287)	(19,282)
Less: bank overdrafts	(229)	(200)
Less: restricted cash	(1,444)	(1,444)
Cash and cash equivalents at end of year	<b>27,719</b>	<b>18,539</b>

**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 Owners of the Company -----

	Share capital \$'000	Treasury shares \$'000	Capital reserve ** \$'000	Revenue reserve \$'000	Fair value reserve \$'000	Currency translation reserve \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Group</b>								
Balance at 1.1.2020	172,154	(260)	759	42,328	(1,678)	(22,823)	(21)	190,459
Total comprehensive (loss)/gain for the year	-	-	(253)	4,155	(1,463)	687	6	3,132
Dividends paid	-	-	-	(6,527)	-	-	-	(6,527)
Balance at 31.12.2020	<b>172,154</b>	<b>(260)</b>	<b>506</b>	<b>39,956</b>	<b>(3,141)</b>	<b>(22,136)</b>	<b>(15)</b>	<b>187,064</b>
Balance at 1.1.2019	172,154	(260)	891	42,373	(2,207)	(23,835)	4	189,120
Total comprehensive (loss)/gain for the year	-	-	(132)	6,482	529	1,012	(25)	7,866
Dividends paid	-	-	-	(6,527)	-	-	-	(6,527)
Balance at 31.12.2019	<b>172,154</b>	<b>(260)</b>	<b>759</b>	<b>42,328</b>	<b>(1,678)</b>	<b>(22,823)</b>	<b>(21)</b>	<b>190,459</b>

\*\*Capital reserve relates to unrealised revaluation gain pertaining to certain properties purchased from an associate.

	Share capital \$'000	Treasury shares \$'000	Revenue reserve \$'000	Total equity \$'000
<b>Company</b>				
Balance at 1.1.2020	172,154	(260)	9,477	181,371
Total comprehensive gain for the year	-	-	7,854	7,854
Dividends paid	-	-	(6,527)	(6,527)
Balance at 31.12.2020	<b>172,154</b>	<b>(260)</b>	<b>10,804</b>	<b>182,698</b>
Balance at 1.1.2019	172,154	(260)	7,670	179,564
Total comprehensive gain for the year	-	-	8,334	8,334
Dividends paid	-	-	(6,527)	(6,527)
Balance at 31.12.2019	<b>172,154</b>	<b>(260)</b>	<b>9,477</b>	<b>181,371</b>

**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 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.**

(a)

	31/12/2020 \$'000	31/12/2019 \$'000
Share capital	<u>172,154</u>	<u>172,154</u>
	31/12/2020 '000	31/12/2019 '000
Total number of issued shares	653,504	653,504
Total number of treasury shares	(843)	(843)
Total number of subsidiary holdings	-	-
Total number of issued shares excluding treasury shares and subsidiary holdings	<u>652,661</u>	<u>652,661</u>

**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.**

	31/12/2020 '000	31/12/2019 '000
Total number of issued shares	653,504	653,504
Total number of treasury shares	(843)	(843)
Total number of issued shares excluding treasury shares	<u>652,661</u>	<u>652,661</u>

As at 31 December 2020 and 31 December 2019, there were no outstanding convertibles.

**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 shares buy-backs during the current financial period.

**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 figures have not been audited nor 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.

**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 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the most recently audited consolidated financial statements for the financial 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.**

The Group and the Company have adopted the following new SFRS(I)s, amendments to and interpretations of SFRS(I) that are effective for the financial periods beginning on 1 January 2020:-

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to SFRS(I) 3: <i>Definition of a Business</i>	1 January 2020
Amendments to SFRS(I) 1-1 and SFRS(I) 1-8: <i>Definition of Material</i>	1 January 2020
Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7: <i>Interest Rate Benchmark Reform</i>	1 January 2020
Amendments to References to the Conceptual Framework in SFRS(I) Standards	1 January 2020

The adoption of the new and revised standards did not have any material financial impact on the financial statements of the Group and the Company for the year ended 31 December 2020.

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.**

	<b>GROUP</b>	
	<b>Financial Year Ended</b>	
	<b>31.12.2020</b>	<b>31.12.2019</b>
Earnings per ordinary share attributable to owners of the Company after deducting any provision for preference dividends:		
(i) Based on the weighted average number of ordinary shares in issue (cents)	0.64	0.99
(ii) On a fully diluted basis (cents)	0.64	0.99

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 financial period reported on; and**  
 (b) **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
Net asset value per ordinary share (cents)	28.66	29.18	27.99	27.79

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

**Revenue**

	FY2020 \$'000	FY2019 \$'000	+/( %)
Rental	8,957	9,585	(6.6)
Investments	1,354	4,939	(72.6)
Corporate and Others	-	-	-
	<u>10,311</u>	<u>14,524</u>	

Decrease in revenue for rental segment by \$0.6 million takes into account:-

- decrease in rental income from 20 Midtown by \$0.8 million as one of its tenants has gone into administration; partially offset by
- increase in rental income from 20 Garrett Street by \$0.3 million.

Decrease in revenue for investments segment by \$3.6 million was mainly due to:-

- Decrease in dividend income of \$3.4 million as this was received from one of its investment securities, Gaw NP Capital Vietnam Fund 1 LP (Cayman) ("Gaw Fund") in FY2019.
- Decrease in interest income of \$0.2 million.

**Profit before tax**

	FY2020 \$'000	FY2019 \$'000	+/( %)
Rental	3,317	6,510	(49.0)
Investments	5,624	5,124	9.8
Corporate and Others	(1,861)	(2,028)	(8.2)
	<u>7,080</u>	<u>9,606</u>	
Unallocated items	(2,012)	(2,508)	(19.8)
	<u><u>5,068</u></u>	<u><u>7,098</u></u>	

Rental segment refers to rental of residential, commercial properties and warehouse. Profit before taxation for Rental segment decreased by \$3.2 million takes into account:-

- impairment loss on other receivables of \$1.9 million;
- impairment loss on investment properties of \$3.1 million;
- decrease in other investment income of \$0.1 million;
- decrease in revenue as mentioned under the Revenue section; partially offset by
- increase in gain from disposal of investment properties by \$2.8 million.

Investment segment refers to investment holding. The profit before taxation for Investment segment increased by \$0.5 million takes into account:-

- gain in fair value changes in FVPL of \$4.8 million;
- a decrease in fund management fee of \$0.3 million being the carried interest payment in relation to the investment in Gaw Fund in FY2019;
- decrease in dividend income by \$3.4 million;
- decrease in share of associates and joint venture by \$0.8 million;
- a decrease in interest income of \$0.2 million;
- impairment loss on other receivable of \$0.2 million.

Corporate segment refers to the provision of management, administrative and support services to related companies and investment holding.

Unallocated items refer to items such as finance costs and certain foreign exchange differences which are managed on a Group basis and were not allocated to the segments. The losses in FY2020 were mainly due to finance cost of \$1.9 million.



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

Not applicable.

**10. A commentary at the date of the announcement of the 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 Covid-19 pandemic continues to adversely affect the economies of many countries.

In the UK, the restrictions on international travelers and national lockdowns throughout 2020 has had a material effect on the London economy. As a result, the Group has had to provide a non-cash impairment due to a decline in value of 20 Midtown, attributable in part to the retail component of the property.

Notwithstanding the ongoing pandemic restrictions in London, the Group's refurbishment works for its two residential apartments in South Kensington and for its property located at 46 Loman Street have been able to continue with minimal delays.

In Singapore, our income generating properties continue to perform in line with expectations. However, with the lock down of worker dormitories in 2020 and the circuit breaker, construction works at our 253 Jalan Besar site have been delayed. Works have now resumed fully on site and we expect the project to be completed in 2H 2021.

Overall, the Group's financial and business position remains resilient.

## 11. Dividend

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

Any dividend declared for the current financial period reported on? Yes.

Name of Dividend	Final Ordinary Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1 cent, (one-tier) tax exempt
Tax Rate	Not applicable

### ***(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 Share (in cents)	1 cent, (one-tier) tax exempt
Tax Rate	Not applicable

### ***(c) Date payable***

The proposed final dividend, if approved at the forthcoming Annual General Meeting of the Company, will be paid on 19 May 2021.

### ***(d) Books closure date***

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 4 May 2021 for the preparation of dividend warrants. Duly completed registrable transfers received by the Company's Share Registrars, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 up to 5.00 p.m. on 3 May 2021 will be registered before entitlements to the dividend are determined. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to holders of shares in accordance with its practice.

### ***(e) Interim dividend declared and paid for the current reporting period***

Not applicable.

## 12. **If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

Not applicable.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT  
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**13. 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.**

The Group has 3 reportable segments, as described below, which are the Group’s strategic business units. The strategic business units offer different products and services and are managed separately because they require different strategies.

The following summary describes the operations in each of the Group’s reportable segments:

- rental: rental of residential, commercial properties and warehouse
- investment: investment holding
- corporate and others: investment holding.

For purposes of monitoring segment performance and allocating resources between segments, the chief operating decision maker monitors performance based on segment profit before income tax. Segment profit is measured as management believes that such segment transactions are determined on an arm’s length basis.

There are no asymmetrical allocations to reportable segments.

Unallocated items such as cash at bank, bank overdrafts, bank loans, provision for tax, deferred taxation, finance costs and certain foreign exchange differences are managed on a Company and Group basis and were not allocated to the segments.

	Rental	Investments	Corporate & Others	Note	Eliminations	Total
FY2020	\$'000	\$'000	\$'000		\$'000	\$'000
<b><u>Income Statement</u></b>						
Revenue						
- external	8,957	1,354	-		-	10,311
- inter-segment	-	16,800	4,000	A	(20,800)	-
Total revenue	8,957	18,154	4,000			10,311
Interest income (in other income)	4	-	34		-	38
Depreciation of property plant and equipment and investment properties	(2,448)	(41)	(176)		-	(2,665)
Fair value changes in investment securities	-	5,225	-		-	5,225
Gain on disposal of investment properties	5,875	-	-		-	5,875
Impairment loss on other receivables	(1,858)	(167)	-		-	(2,025)
Impairment loss on investment properties	(3,069)	-	-		-	(3,069)
Share of results from associates and joint ventureS	-	505	-		-	505
Profit/(loss) before taxation	3,317	5,624	(1,861)	B	(2,012)	5,068
<b><u>Balance Sheet</u></b>						
Investment in joint ventures	-	4,241	-		-	4,241
Investment in associates	-	20,271	-		-	20,271
Additions to non-current assets	1,420	6	135	C	-	1,561
Segment assets	166,107	176,818	185,690	D	(242,825)	285,790
Segment liabilities	(124,972)	(13,591)	(3,293)	E	43,130	(98,726)

	Rental	Investments	Corporate & Others	Note	Eliminations	Total
FY2019	\$'000	\$'000	\$'000		\$'000	\$'000
<b><u>Income Statement</u></b>						
Revenue						
- external	9,585	4,939	-		-	14,524
- inter-segment	-	4,350	8,167	A	(12,517)	-
Total revenue	9,585	9,289	8,167			14,524
Interest income (in other income)	4	-	18		-	22
Depreciation of property plant and equipment and investment properties	(2,468)	(40)	(168)		-	(2,676)
Fair value changes in investment securities	-	470	-		-	470
Gain on disposal of investment properties	3,119	-	-		-	3,119
Gain from disposal of property, plant and equipment	5	-	-		-	5
Share of results from associates and joint venture	-	1,338	-		-	1,338
Profit/(loss) before taxation	6,510	5,124	(2,028)	B	(2,508)	7,098
<b><u>Balance Sheet</u></b>						
Investment in joint ventures	-	3,470	-		-	3,470
Investment in associates	-	22,158	-		-	22,158
Additions to non-current assets	762	2	64	C	-	828
Segment assets	184,347	179,056	180,583	D	(254,409)	289,577
Segment liabilities	(161,314)	(26,524)	(3,217)	E	91,937	(99,118)

A. Inter-segment revenues are eliminated on consolidation.

B. The following items are deducted from segment profit to arrive at "profit before taxation" presented in the consolidated income statement:

	FY2020 \$'000	FY2019 \$'000
Finance costs	(1,919)	(2,347)
Unallocated expenses	(93)	(161)
	<u>(2,012)</u>	<u>(2,508)</u>

C. Additions to non-current assets consist of additions to property, plant and equipment and investment properties.

D. The following items are added to/(deducted from) segment assets to arrive at total assets reported in the consolidated balance sheet:

	<b>FY2020</b> <b>\$'000</b>	<b>FY2019</b> <b>\$'000</b>
Cash and bank balances	44,679	39,465
Inter-segment assets	(287,504)	(293,874)
	<u>(242,825)</u>	<u>(254,409)</u>

E. The following items are added to/(deducted from) segment liabilities to arrive at total liabilities reported in the consolidated balance sheet:

	<b>FY2020</b> <b>\$'000</b>	<b>FY2019</b> <b>\$'000</b>
Bank loans	77,203	79,197
Bank overdraft	229	200
Tax payable	2,354	1,401
Deferred tax liabilities	4,914	5,072
Inter- segment liabilities	(127,830)	(177,807)
	<u>(43,130)</u>	<u>(91,937)</u>

**Geographical information:**

	<b>FY2020</b>		<b>FY2019</b>	
	<b>Revenue</b> <b>\$'000</b>	<b>Non-current</b> <b>assets</b> <b>\$'000</b>	<b>Revenue</b> <b>\$'000</b>	<b>Non-current</b> <b>assets</b> <b>\$'000</b>
Singapore	6,126	101,790	9,886	107,961
United Kingdom	4,185	113,008	4,638	115,470
	<u>10,311</u>	<u>214,798</u>	<u>14,524</u>	<u>223,431</u>

In presenting information on the basis of geographical segments, segment revenue and non-current assets are based on geographical location of customers and assets respectively.

Information about a major customer

Revenue of \$4.4 million (2019: \$4.4 million) was derived from a single external customer. This revenue was derived in Singapore and relates to rental income.

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

Please refer to Section 8 of this announcement.

**15. A breakdown of sales.**

	<b>GROUP</b>		
	<b>FY2020 \$'000</b>	<b>FY2019 \$'000</b>	<b>+ / (-) %</b>
(a) Revenue reported for first half year	5,032	5,661	(11.1)
(b) Operating profit after tax before deducting minority interests reported for first half year	(234)	3,232	n.m
(c) Revenue reported for second half year	5,279	8,863	(40.4)
(d) Operating profit after tax before deducting minority interests reported for second half year	4,395	3,225	36.3

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

	<b>GROUP</b>	
	<b>FY2020 \$'000</b>	<b>FY2019 \$'000</b>
Ordinary	6,527	6,527
Preference	-	-
<b>Total</b>	<b>6,527</b>	<b>6,527</b>

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

There is no subsisting shareholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

- 18. 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 prescribed format. If there are no such persons, the issuer must make an appropriate negative statement.**

Please refer to the Group's other Announcement dated 4 February 2021.

**19. UNDERTAKINGS CONFIRMATION**

The Company hereby confirms that the undertakings as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual has been procured from all its Directors and Executive Officers.

Submitted by

Lee Soo Wei  
Chief Financial Officer  
4 February 2021