



Full Year Financial Statement and Dividend Announcement for the period ended 31 December 2020

1(a)(i) 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	Group			Group		
		2H2020 \$'000	2H2019 \$'000	+/(-) %	FY2020 \$'000	FY2019 \$'000	+/(-) %
Revenue							
- Property development		266,902	417,852	(36.1)	464,169	791,951	(41.4)
- Construction		86,253	81,327	6.1	144,592	164,405	(12.1)
- Hospitality		14,674	38,887	(62.3)	34,634	78,181	(55.7)
- Education		14,467	8,698	66.3	25,938	13,811	87.8
- Property investment & others		2,366	3,627	(34.8)	5,300	7,291	(27.3)
		<u>384,662</u>	<u>550,391</u>	<u>(30.1)</u>	<u>674,633</u>	<u>1,055,639</u>	<u>(36.1)</u>
Cost of sales		(353,781)	(446,593)	(20.8)	(609,393)	(860,766)	(29.2)
Gross profit		<u>30,881</u>	<u>103,798</u>	<u>(70.2)</u>	<u>65,240</u>	<u>194,873</u>	<u>(66.5)</u>
Other items of income							
Interest income	1	1,464	2,858	(48.8)	2,432	6,920	(64.9)
Other income	2	13,246	4,880	171.4	27,316	6,916	295.0
Other items of expense							
Marketing and distribution expenses	3	(3,240)	(6,590)	(50.8)	(9,666)	(13,900)	(30.5)
Administrative expenses	4	(74,874)	(53,476)	40.0	(121,873)	(96,471)	26.3
Finance costs	5	(17,106)	(27,847)	(38.6)	(39,370)	(58,890)	(33.1)
Share of results of associates and joint ventures		(2,533)	3,640	NM	(1,480)	4,609	(132.1)
(Loss)/Profit before tax		<u>(52,162)</u>	<u>27,263</u>	<u>NM</u>	<u>(77,401)</u>	<u>44,057</u>	<u>NM</u>
Income tax expense	6	(650)	(8,253)	(92.1)	(1,089)	(11,500)	(90.5)
(Loss)/Profit after tax		<u>(52,812)</u>	<u>19,010</u>	<u>NM</u>	<u>(78,490)</u>	<u>32,557</u>	<u>NM</u>
(Loss)/Profit attributable to:							
Owners of the Company		(56,658)	18,079	NM	(81,067)	33,320	NM
Non-controlling interests		3,846	931	313.1	2,577	(763)	NM
		<u>(52,812)</u>	<u>19,010</u>	<u>NM</u>	<u>(78,490)</u>	<u>32,557</u>	<u>NM</u>

1(a)(ii) Items, which if significant, must be included in the income statement

	Note	Group			Group		
		2H2020 \$'000	2H2019 \$'000	+/(-) %	FY2020 \$'000	FY2019 \$'000	+/(-) %
Other income							
Rental income from non-investment holding companies		479	595	(19.5)	975	1,376	(29.1)
Sales of materials		143	927	(84.6)	416	1,227	(66.1)
Government grants	7	10,742	203	5,191.6	19,110	459	4,063.4
Rent concessions from landlords		176	-	NM	1,062	-	NM
Deposits forfeited from buyers		384	77	398.7	642	154	316.9
Gain on disposal of property, plant and equipment		106	146	(27.4)	132	375	(64.8)
Net fair value gain on investment properties		-	2,766	(100.0)	-	2,766	(100.0)
Foreign exchange gain		741	-	NM	4,087	-	NM
Others		475	166	186.0	892	559	59.5
		<u>13,246</u>	<u>4,880</u>	<u>171.4</u>	<u>27,316</u>	<u>6,916</u>	<u>295.0</u>

The following items have been included in arriving at (loss)/profit after tax:

Employee benefits expenses		44,242	37,710	17.3	89,207	73,563	21.3
Depreciation of property, plant and equipment	8	18,743	14,875	26.0	37,422	25,115	49.0
Foreign exchange (gain)/loss	9	(741)	865	NM	(4,087)	2,494	NM
Legal and professional fees		2,876	2,994	(3.9)	5,288	4,738	11.6
Property maintenance expenses		2,767	2,674	3.5	5,225	4,871	7.3
Impairment loss on property, plant and equipment		5,304	4,123	28.6	5,304	4,123	28.6
Impairment loss on intangible assets		-	460	(100.0)	-	460	(100.0)
Property, plant and equipment written off	10	6,969	-	NM	6,969	95	7,266.4
Fair value loss on investment security	11	2,347	-	NM	2,347	-	NM
Amortisation of intangible assets		2,196	326	573.6	2,479	511	385.1
Impairment loss on trade and other receivables	11	2,169	-	NM	2,297	-	NM
Provision for onerous contract		963	1,000	(3.7)	7,163	1,000	616.3
Fair value loss/(gain) on investment properties	12	11,043	(2,766)	NM	11,043	(2,766)	NM
Overprovision of tax in respect of previous years		(293)	(2,258)	(87.0)	(355)	(4,947)	(92.8)

Note:-

NM - Not meaningful.

Notes to Group Income Statement

- 1 The decrease in interest income in 2H2020 was due mainly to lower interest income from fixed deposits and absence of interest income on loan to non-controlling interest for a property development project as the loan was repaid in 3Q2019.
- 2 The increase in other income in 2H2020 was due to recognition of government grants for the Covid-19 pandemic.
- 3 The decrease in marketing and distribution expenses in 2H2020 was due to lower marketing expenses incurred on Parc Komo, Park Colonial and Kopar at Newton, partially offset by higher marketing expenses for The Llyall South Perth.
- 4 The increase in administrative expenses in 2H2020 was due mainly to fair value loss on investment properties, higher property, plant and equipment written off and fair value loss on investment security in 2H2020.
- 5 The decrease in finance costs in 2H2020 was in line with lower interest rates.
- 6 The tax expense despite a loss before taxation was due mainly to lower profit and recognition of deferred tax assets only to the extent that it is probable that there will be sufficient future taxable profit to utilise the related tax losses.
- 7 Included grants received from Singapore and Australia Governments to help businesses deal with impact from Covid-19 and excluding those that the Group is obliged to pass on the benefits to its tenants in the form of rental rebates during the year.
- 8 The increase in depreciation charges in 2H2020 was due mainly to higher depreciation of right-of-use assets arising from new leases signed for Invictus-brand international schools.
- 9 The foreign exchange gain in 2H2020 was due mainly to strengthening of Australian dollars and the New Zealand dollars in 2H2020 as compared to weakening of such currencies in 2H2019.
- 10 This was mainly attributable to closure of Ibis Styles brand under Grosvenor hotel and write-off of obsolete professional fee incurred for a hotel redevelopment.
- 11 This was attributable mainly to the loan extended to American Scholar Group, Inc ("ASG") in the United States of America ("USA"). ASG's business model has been severely impacted in the face of political tensions between the USA and China and Covid-19.
- 12 Investment properties are stated at fair value based on valuations performed by independent professional valuers as at 31 December 2020. The valuation reports have highlighted estimation uncertainty arising from the Covid-19 pandemic, a higher degree of caution should be exercised when relying upon the valuation. The valuations are based on the information available as at the date of valuation and values may change significantly and unexpectedly over a short period of time.

1(a)(iii) Statement of Comprehensive Income

	Group		+/(-) %	Note	Group		+/(-) %
	2H2020 \$'000	2H2019 \$'000			FY2020 \$'000	FY2019 \$'000	
(Loss)/Profit after tax	(52,812)	19,010	NM		(78,490)	32,557	NM
Other comprehensive income:							
<i>Items that will not be reclassified to profit or loss</i>							
Share of gain on property revaluation of associate	-	-	NM		178	-	NM
<i>Items that may be reclassified subsequently to profit or loss</i>							
Foreign currency translation differences	7,356	(606)	NM	1	8,878	(2,126)	NM
Share of foreign currency translation of associates and joint ventures	217	(62)	NM		384	(91)	NM
	7,573	(668)	NM		9,262	(2,217)	NM
Other comprehensive income for the period, net of tax	7,573	(668)	NM		9,440	(2,217)	NM
Total comprehensive income for the period	(45,239)	18,342	NM		(69,050)	30,340	NM
Total comprehensive income attributable to:							
Owners of the Company	(49,393)	17,437	NM		(71,848)	30,882	NM
Non-controlling interests	4,154	905	359.2		2,798	(542)	NM
	(45,239)	18,342	NM		(69,050)	30,340	NM

Notes to Statement of Comprehensive Income

- 1 Foreign currency translation differences arises from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's functional currency. Translation gain in 2H2020 was mainly due to appreciation of Australian dollars against Singapore dollars on the Group's foreign net assets which are largely denominated in Australian dollars.

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

	The Group		The Company		
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	
Note	\$'000	\$'000 (restated)	Note	\$'000	
Non-current assets					
Property, plant and equipment	1	536,363	467,065	2,166	4,306
Investment properties		296,759	305,528	-	-
Intangible assets		49,880	47,947	363	447
Investments in subsidiaries		-	-	124,192	81,642
Investments in joint ventures	2	17,790	6,538	-	-
Investments in associates		20,817	26,233	650	650
Deferred tax assets		5,672	7,761	-	-
Trade and other receivables		32,972	32,606	289,710	346,605
		960,253	893,678	417,081	433,650
Current assets					
Development properties	3	1,094,181	1,373,224	-	-
Inventories		2,851	2,838	-	-
Prepayments		5,515	4,817	77	150
Trade and other receivables	4	419,241	176,336	86,412	16,391
Contract assets	5	329,211	411,325	-	-
Capitalised contract costs		15,121	14,416	-	-
Cash and short-term deposits		374,557	378,487	4,439	57,729
		2,240,677	2,361,443	90,928	74,270
Total assets		3,200,930	3,255,121	508,009	507,920
Deduct: Current liabilities					
Loans and borrowings	6	197,608	231,880	13,000	-
Trade and other payables		91,890	87,725	28,045	14,252
Contract liabilities	7	59,385	26,256	-	-
Other liabilities	8	128,976	102,896	2,008	5,507
Income tax payable		12,995	25,574	586	186
		490,854	474,331	43,639	19,945
Net current assets		1,749,823	1,887,112	47,289	54,325
Deduct: Non-current liabilities					
Loans and borrowings	6	1,600,122	1,566,464	25,250	38,250
Trade and other payables		159,271	166,282	253,243	252,140
Other liabilities	8	107,182	64,809	293	667
Deferred tax liabilities		26,216	35,964	16	-
		1,892,791	1,833,519	278,802	291,057
		817,285	947,271	185,568	196,918
Equity attributable to owners of the Company					
Share capital		175,978	175,978	175,978	175,978
Treasury shares		(29,719)	(30,034)	(29,719)	(30,034)
Retained earnings		669,361	781,745	34,349	46,869
Other reserves		(6,247)	(9,420)	4,960	4,105
		809,373	918,269	185,568	196,918
Non-controlling interests		7,912	29,002	-	-
Total equity		817,285	947,271	185,568	196,918

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 (Cont'd)

Notes to Statement of Financial Position

Note

The Group

In accordance with SFRS(I) 3 *Business Combinations*, retrospective adjustments were made to the provisional fair values of identifiable assets and liabilities recognised at the acquisition date of CES_SDC based on the final Purchase Price Allocation report prepared by a professional valuer. As at 31 December 2019, the intangibles and deferred tax liabilities have been adjusted upward by \$5.3 million and \$1.3 million respectively with a downward revision of contract assets by \$4.0 million.

- 1 The increase in property, plant and equipment was mainly due to acquisition of a precast yard in Singapore and a lagoon in North Malé Atoll, Maldives, land lease for the new lagoon and new leases signed for Invictus-brand international schools in 2020.
- 2 The increase in investments in joint ventures was due to investment in Cybint International and share of fair value gain on investment property from Roxy-CES (NZ) Limited during the year.
- 3 The decrease in development properties was mainly due to the progressive recognition of development costs in cost of sales in respect of units sold for Park Colonial and Grandeur Park Residences.
- 4 The increase in current trade and other receivables was mainly due to progress billings receivable from purchasers of Grandeur Park Residences of which Temporary Occupation Permit has been obtained on 30 December 2020, partially offset by receipts from purchasers of High Park Residences.
- 5 The decrease in contract assets was mainly due to reclassification of contract assets to current trade and other receivables for Grandeur Park Residences upon completion, partially offset by higher recognition of revenue for work completed but not billed for Park Colonial.
- 6 Total loans and borrowings remained fairly stable at \$1.80 million, with drawdown of new non-current facilities being offset by repayment of current loans.
- 7 The increase in contract liabilities was mainly due to the higher progress payments billed as compared to recognition of revenue for work completed in Kopar at Newton and additional contract liabilities from the newly acquired Boustead Salcon Water Solutions Pte. Ltd.
- 8 The increase in other liabilities was due to the recognition of lease liabilities for new leases signed for Invictus-brand international schools and the lagoon in Maldives.

The Company

- 9 The increase in investments in subsidiaries was due to increase in share capital of a subsidiary by way of capital injection and capitalisation of loan as share capital.
- 10 The increase in trade and other receivables was due to dividend receivable from a subsidiary, management fee charged and payment made on behalf of subsidiaries, partially offset by provision for impairment in receivables from a subsidiary.
- 11 \$13.0 million 5-year fixed rate notes due for maturity in June 2021 was reclassified from non-current to current liabilities during the current period.
- 12 The increase in current trade and other payables was due mainly to loans obtained from subsidiaries.

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year

	As at 31 Dec 2020 \$'000	As at 31 Dec 2019 \$'000
Amount repayable in one year or less, or on demand		
- Secured	183,608	231,880
- Unsecured	14,000	-
Amount repayable after one year		
- Secured	1,470,872	1,428,214
- Unsecured	129,250	138,250
	<u>1,797,730</u>	<u>1,798,344</u>

Details of any collateral

The Group's total borrowings of \$1.8 billion are loans taken to finance property development projects, investment properties, school campus, hotels and for working capital.

The Group's secured borrowings are mainly secured by:

- (a) legal mortgage on the development properties, investment properties, precast yard, school campus and hotels;
- (b) assignment of sale and rental proceeds, present and future tenancy and sale agreements;
- (c) assignment of construction contracts, performance bonds and insurance policies;
- (d) subordination of shareholder's loan;
- (e) fixed and floating charge on all the assets of certain hotels;
- (f) assignment of building agreements;
- (g) assignment of dividends to be received;
- (h) charge of bank accounts with the banker; and
- (i) corporate guarantee from the Company.

The Group's unsecured borrowings comprise mainly the following notes issued under its \$750 million Multicurrency Debt Issuance Programme:

- (a) \$13.0 million 5-year fixed rate notes issued on 14 June 2016. The notes bear interest at the rate of 4.75 per cent. per annum payable semi-annually in arrear and will be due in June 2021.
- (b) \$25.3 million 5-year fixed rate notes issued on 19 May 2017. The notes bear interest at the rate of 4.90 per cent. per annum payable semi-annually in arrear and will be due in May 2022.
- (c) \$100.0 million 3-year fixed rate notes issued on 15 March 2019. The notes bear interest at the rate of 6.0 per cent. per annum payable semi-annually in arrear and will be due in March 2022.

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

	Group		Group	
	2H2020 \$'000	2H2019 \$'000	FY2020 \$'000	FY2019 \$'000
Cash flows from operating activities				
(Loss)/Profit before tax	(52,162)	27,263	(77,401)	44,057
Adjustments for:				
Interest income	(1,464)	(2,858)	(2,432)	(6,920)
Gain on disposal of property, plant and equipment	(106)	(146)	(132)	(375)
Finance costs	17,106	27,847	39,370	58,890
Property, plant and equipment written off	6,969	-	6,969	95
Provision for onerous contract	963	1,000	7,163	1,000
Depreciation of property, plant and equipment	18,743	14,875	37,422	25,115
Impairment of property, plant and equipment	5,304	4,123	5,304	4,123
Amortisation of intangible assets	2,196	326	2,479	511
Amortisation of capitalised contract cost	7,731	8,538	12,242	14,378
Impairment of intangible assets	-	460	-	460
Net fair value loss/(gain) on investment properties	11,043	(2,766)	11,043	(2,766)
Loss on disposal of intangible assets	22	-	22	-
Unrealised exchange differences	(2,032)	1,720	(4,757)	3,526
Fair value loss on investment security	2,347	-	2,347	-
Rent concessions from landlords	(176)	-	(1,062)	-
Share of results of associates and joint ventures	2,533	(3,640)	1,480	(4,609)
Net loss on liquidation of an associate	-	3	-	3
Impairment loss on trade and other receivables	2,169	-	2,297	-
Share-based compensation expenses	462	486	1,217	712
Operating profit before changes in working capital	21,648	77,231	43,571	138,200
Changes in working capital:				
Development properties	168,255	218,103	289,665	(7,825)
Capitalised contract cost	(8,239)	(9,371)	(12,947)	(12,137)
Inventories	771	97	(19)	(698)
Prepayments	2,796	(1,402)	(681)	(2,122)
Trade and other receivables and contract assets	(156,662)	(138,065)	(152,575)	72,281
Trade and other payables and contract liabilities	26,324	6,669	14,614	(53,081)
Other liabilities	36,885	(11)	22,190	1,273
Cash generated from operations	91,778	153,251	203,818	135,891
Interest paid	(18,819)	(32,296)	(43,495)	(66,449)
Interest received	454	3,022	1,631	7,084
Income taxes paid	(20,626)	(1,445)	(21,367)	(7,403)
Net cash generated from operating activities	52,787	122,532	140,587	69,123
Cash flows from investing activities:				
Purchase of property, plant and equipment	(40,243)	(15,508)	(50,361)	(20,116)
Proceeds from disposal of property, plant and equipment	210	164	251	466
Investments in associates	-	(19,317)	-	(19,317)
Net cash inflow/(outflow) on acquisition of subsidiaries	401	(2,175)	401	(5,440)
Dividend income	-	270	-	534
Advances to associate	-	(197)	-	(197)
Investment in a joint venture	-	-	(6,752)	-
Proceeds from liquidation of an associate	-	27	-	27
Additions to investment properties	(443)	-	(911)	-
Net cash used in investing activities	(40,075)	(36,736)	(57,372)	(44,043)
Cash flows from financing activities:				
Repayment of loans and borrowings	(87,489)	(102,299)	(132,648)	(484,890)
Proceeds from loans and borrowings	123,055	18,400	133,055	363,000
Proceeds from issuance of term notes	-	-	-	100,000
Dividends paid on ordinary shares	(31,317)	-	(31,317)	(25,041)
Dividends paid to non-controlling interest	(1,200)	(29,200)	(28,000)	(29,200)
Proceeds from issuance of shares	-	96,287	-	96,287
Acquisition of non-controlling interest	(3,000)	(2,540)	(3,000)	(2,540)
Increase in short-term deposits pledged	-	(4,256)	-	(4,256)
Purchase of treasury shares	-	-	(47)	-
Payment of principal portion of lease liabilities	(7,953)	(3,996)	(25,853)	(5,749)
Net cash (used in)/generated from financing activities	(7,904)	(27,604)	(87,810)	7,611
Net increase/(decrease) in cash and cash equivalents	4,808	58,192	(4,595)	32,691
Effect of exchange rate changes on cash and cash equivalents	133	(737)	665	(1,018)
Cash and cash equivalents at beginning of the period	365,360	316,776	374,231	342,558
Cash and cash equivalents at end of the period	370,301	374,231	370,301	374,231
Cash and cash equivalents comprise:				
Short term fixed deposits			165,772	241,032
Cash and bank balances			208,785	137,455
Cash and cash equivalents as shown on balance sheet			374,557	378,487
Less: Deposits pledged as security			(4,256)	(4,256)
			370,301	374,231

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 (Cont'd)

Net cash generated from operating activities

Lower net cash generated from operating activities in 2H2020 was due mainly to lower progressive payments from development properties.

Higher net cash generated from operating activities in FY2020 was due mainly to no acquisition of land in FY2020 as compared to acquisition of the Kampong Java site in FY2019, partially offset by lower progressive payments from development properties.

Net cash used in investing activities

Higher net cash used in investing activities in 2H2020 as compared to same period last year was mainly due to acquisition of precast yard and renovations incurred on various new Invictus-brand international schools in 2H2020 as compared to investment in Zeus education group in 2H2019.

Higher net cash used in investing activities in FY2020 was mainly due to acquisition of a precast yard and a lagoon in North Malé Atoll, Maldives and investment in Cybint in FY2020 as compared to investment in Zeus Education Group, Amdon Consulting, Invictus Group and Repton Malaysia Group in FY2019.

Net cash (used in)/generated from financing activities

Lower net cash used in financing activities in 2H2020 was due mainly to higher new loan financings obtained and lower repayment of loans, partially offset by proceeds from right issues in 2H2019.

Net cash used in financing activities in FY2020 as compared to net cash generated from financing activities in FY2019 was due mainly to higher loans repayment in FY2019 and proceeds from issuance of term notes and rights issue in FY2019.

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

Group	Attributable to owners of the Company									Non-controlling interests \$'000	Total equity \$'000
	Issued capital \$'000	Treasury shares \$'000	Treasury shares reserve \$'000	Share-based compensation reserve \$'000	Other reserves \$'000	Asset revaluation reserve \$'000	Currency translation reserve \$'000	Retained earnings \$'000	Total \$'000		
At 1 January 2020	175,978	(30,034)	(868)	4,973	(1,245)	2,611	(14,891)	781,745	918,269	29,002	947,271
Total comprehensive income for the period	-	-	-	-	-	178	1,776	(24,409)	(22,455)	(1,356)	(23,811)
Share-based compensation expenses	-	-	-	755	-	-	-	-	755	-	755
Dividends paid to non-controlling interest of subsidiary	-	-	-	-	-	-	-	-	-	(26,800)	(26,800)
Capital contribution to non-wholly owned subsidiary	-	-	-	-	(3,214)	-	-	-	(3,214)	3,214	-
Share buyback	-	(47)	-	-	-	-	-	-	(47)	-	(47)
Treasury shares reissued pursuant to performance share plan	-	362	(49)	(313)	-	-	-	-	-	-	-
At 30 June 2020	175,978	(29,719)	(917)	5,415	(4,459)	2,789	(13,115)	757,336	893,308	4,060	897,368
Total comprehensive income for the period	-	-	-	-	-	-	7,265	(56,658)	(49,393)	4,154	(45,239)
Dividends paid to shareholders	-	-	-	-	-	-	-	(31,317)	(31,317)	-	(31,317)
Dividends paid to non-controlling interest of subsidiary	-	-	-	-	-	-	-	-	-	(1,200)	(1,200)
Share-based compensation expenses	-	-	-	462	-	-	-	-	462	-	462
Acquisition of a non-wholly owned subsidiary	-	-	-	-	-	-	-	-	-	211	211
Acquisition of non-controlling interest	-	-	-	-	(2,037)	-	-	-	(2,037)	(963)	(3,000)
Capital contribution to non-wholly owned subsidiary	-	-	-	-	(1,650)	-	-	-	(1,650)	1,650	-
At 31 December 2020	175,978	(29,719)	(917)	5,877	(8,146)	2,789	(5,850)	669,361	809,373	7,912	817,285

Group	Attributable to owners of the Company									Non-controlling interests \$'000	Total equity \$'000
	Issued capital \$'000	Treasury shares \$'000	Treasury shares reserve \$'000	Share-based compensation reserve \$'000	Other reserves \$'000	Asset revaluation reserve \$'000	Currency translation reserve \$'000	Retained earnings \$'000	Total \$'000		
At 1 January 2019	79,691	(30,034)	(868)	4,261	674	2,611	(12,453)	773,466	817,348	56,707	874,055
Total comprehensive income for the period	-	-	-	-	-	-	(1,796)	15,241	13,445	(1,447)	11,998
Dividends paid on ordinary shares	-	-	-	-	-	-	-	(25,041)	(25,041)	-	(25,041)
Share-based compensation expenses	-	-	-	226	-	-	-	-	226	-	226
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	2,658	2,658
At 30 June 2019	79,691	(30,034)	(868)	4,487	674	2,611	(14,249)	763,666	805,978	57,918	863,896
Total comprehensive income for the period	-	-	-	-	-	-	(642)	18,079	17,437	905	18,342
Dividends paid to non-controlling interest of subsidiary	-	-	-	-	-	-	-	-	-	(29,200)	(29,200)
Share-based compensation expenses	-	-	-	486	-	-	-	-	486	-	486
Issuance of new shares	96,287	-	-	-	-	-	-	-	96,287	-	96,287
Acquisition of non-controlling interest	-	-	-	-	(1,919)	-	-	-	(1,919)	(621)	(2,540)
At 31 December 2019	175,978	(30,034)	(868)	4,973	(1,245)	2,611	(14,891)	781,745	918,269	29,002	947,271

Company	Issued capital \$'000	Treasury shares \$'000	Treasury shares reserve \$'000	Share-based compensation reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2020	175,978	(30,034)	(868)	4,973	46,869	196,918
Total comprehensive income for the period	-	-	-	-	717	717
Share-based compensation expenses	-	-	-	755	-	755
Treasury shares reissued pursuant to performance share plan	-	362	(49)	(313)	-	-
Share buyback	-	(47)	-	-	-	(47)
At 30 June 2020	175,978	(29,719)	(917)	5,415	47,586	198,343
Total comprehensive income for the period	-	-	-	-	18,080	18,080
Dividends paid on ordinary shares	-	-	-	-	(31,317)	(31,317)
Share-based compensation expenses	-	-	-	462	-	462
At 31 December 2020	175,978	(29,719)	(917)	5,877	34,349	185,568

Company	Issued capital \$'000	Treasury shares \$'000	Treasury shares reserve \$'000	Share-based compensation reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2019	79,691	(30,034)	(868)	4,261	39,722	92,772
Total comprehensive income for the period	-	-	-	-	1,156	1,156
Dividends paid	-	-	-	-	(25,041)	(25,041)
Share-based compensation expenses	-	-	-	226	-	226
At 30 June 2019	79,691	(30,034)	(868)	4,487	15,837	69,113
Total comprehensive income for the period	-	-	-	-	31,032	31,032
Share-based compensation expenses	-	-	-	486	-	486
Issuance of new shares	96,287	-	-	-	-	96,287
At 31 December 2019	175,978	(30,034)	(868)	4,973	46,869	196,918

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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as the end of the financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The changes in the Company's issued share capital (excluding treasury shares) for the financial year ended 31 December 2020 were as follows:

	'000
Balance as at 1 January 2020	782,518
Treasury shares reissued pursuant to Chip Eng Seng Performance Share Plan	500
Share buyback	(93)
Balance as at 31 December 2020	<u>782,925</u>

As at 31 December 2020, the number of outstanding share options under the Company's Employee Share Option Scheme was 50,000,000 (31 December 2019 : 50,000,000).

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

The total number of issued shares excluding treasury shares of 41,093,900 (31 December 2019 : 41,501,100) shares as at 31 December 2020 was 782,924,776 (31 December 2019 : 782,517,576) shares.

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

During the current financial year, 500,000 treasury shares were reissued upon vesting of shares granted pursuant to the Chip Eng Seng Performance Share Plan.

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

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 or reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter)

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the year ended 31 December 2019, as well as all the applicable Singapore Financial Reporting Standards (International) ("SFRS(I)") which became effective for the financial year beginning on or after 1 January 2020.

The adoption of those new and revised SFRS(I) has no material effect on the current financial statements for the current financial period.

In addition, the Group has elected to early adopt Amendment to SFRS(I) 16: *Covid-19 Related Rent Concessions* which is effective from 1 June 2020. Under SFRS(I) 16, the Group may apply the practical expedients to all rent concessions occurring as a direct consequence of the Covid-19 pandemic and to account for any change in such lease payments as if the changes were not a lease modification. As a result of applying the practical expedient, the amount recognised in profit or loss for the reporting period to reflect changes in the lease payments that arose from these rent concessions was \$1.1 million.

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

Please refer to paragraph 4 above.

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

	Group		Group	
	2H2020	2H2019	FY2020	FY2019
Earnings per ordinary share for the period :-				
(i) Based on weighted average number of ordinary shares in issue (in cents)	(7.24)	2.75	(10.35)	5.06
(ii) On a fully diluted basis (in cents)	(7.24)	2.72	(10.35)	5.02

Notes:

(i) The computation of basic earnings per share was based on the weighted average of 782,946,343 ordinary shares (31 December 2019 : 658,172,318 ordinary shares).

(ii) The computation of fully diluted basic earnings per share was based on the adjusted weighted average of 782,946,343 ordinary shares (31 December 2019 : 664,342,056 ordinary shares).

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	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Net asset value per ordinary share (in cents) based on issued share capital as at the end of the period reported on	103.38	117.35	23.70	25.16

The computation of net asset value per ordinary share was based on 782,924,776 ordinary shares (excluding treasury shares of 41,093,900) (31 December 2019 : 782,517,576 ordinary shares excluding treasury shares of 41,501,100).

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must include discussion of 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. It must also include discussion of any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Half year results : 2H2020 vs 2H2019

Overall

The net loss incurred in 2H2020 and FY2020 was due mainly to the adverse impact of the Covid-19 pandemic on the Group's business. The closures of construction works during the Circuit Breaker in Singapore and subsequent slow resumption of construction due to the need for construction firms to implement safe management measures for a safe restart had impeded the progressive recognition of construction and property development revenue. Stringent travel restrictions and low demand for international travel due to the Covid-19 pandemic had severely affected the hospitality business. The disruption in business and uncertainties over the trajectory and timeframe of this pandemic had led to a downward revision in investment properties and hotel valuations.

Gross revenue decreased by 30.1% from \$550.4 million to \$384.7 million with lower contribution from the property development and hospitality divisions, partially offset by higher contribution from education and construction divisions. In tandem with lower revenue, gross profit dropped by a greater magnitude of 70.2% from \$103.8 million to \$30.9 million on lower margins and additional costs incurred due to the Covid-19 pandemic. The drop in gross profit, fair value loss on investment properties, property, plant and equipment and investment security and one-off write-off of certain hotel assets resulted in a net loss before tax of \$52.2 million, as compared to profit before tax of \$27.3 million in the corresponding period last year. The loss was partially cushioned by lower finance costs, government grants meant to mitigate the impact of the Covid-19 pandemic and lower tax expenses. Consequently, the Group recorded a loss after tax of \$52.8 million, as compared to profit after tax of \$19.0 million in the corresponding period last year.

Property Development

Revenue dropped by 36.1% from \$417.9 million to \$266.9 million due mainly to lower contribution from Grandeur Park Residences and Park Colonial, partially offset by higher contribution from Kopar at Newton and Parc Komo.

Construction

Despite slower construction progress, revenue increased by 6.1% from \$81.3 million to \$86.3 million with new revenue contribution from projects under CES_SDC, which was acquired in December 2019. This was partially offset by lower revenue contribution from Bidadari C6 & C7, Bidadari C8 & C9 and Sengkang N4C39 & C40.

Hospitality

Revenue decreased by 62.3% from \$38.9 million to \$14.7 million mainly due to lower contributions across all hotels as domestic and international travelings were adversely affected by the measures taken to contain the Covid-19 pandemic.

Education

Revenue increased by 66.3% from \$8.7 million to \$14.5 million mainly due to contributions from the Invictus-brand international schools and Repton Malaysia school acquired in 2019.

Property Investment & Others

Revenue decreased by 34.8% from \$3.6 million to \$2.4 million mainly due to rebate given to tenants under the Rental Relief Framework and lower occupancy at CES Centre.

Full year results : FY2020 vs FY2019

Overall

Gross revenue decreased by 36.1% from \$1,055.6 million to \$674.6 million, with lower contribution from all divisions, except for the education division. In tandem with lower revenue, gross profit dropped by a greater magnitude of 66.5% from \$194.9 million to \$65.2 million on lower margins and additional costs incurred due to the Covid-19 pandemic. The drop in gross profit, fair value loss on investment properties, property, plant and equipment and investment security and one-off write-off of certain hotel assets were partially cushioned by lower finance costs and government grants meant to mitigate the impact of the Covid-19 pandemic and lower tax expenses. Overall, the Group recorded a loss before tax of \$77.4 million and loss after tax of \$78.5 million, as compared to profit before tax of \$44.1 million and profit after tax of \$32.6 million in previous year.

Property Development

Revenue dropped by 41.4% from \$792.0 million to \$464.2 million mainly attributable to lower progressive revenue recognition from Grandeur Park Residences and Park Colonial as well as absence of contribution from Williamsons Estate in Doncaster, Melbourne and High Park Residences which were fully sold and completed in 2019, partially offset by higher contributions from Parc Komo and Kopar at Newton which were launched in May 2019 and March 2020 respectively.

Construction

Revenue dropped by 12.1% from \$164.4 million to \$144.6 million. This was mainly due to lower revenue contribution from Bidadari C6 & C7, Bidadari C8 & C9 and Sengkang N4C39 & C40, partially offset by new revenue contribution from projects under CES_SDC, which was acquired in December 2019.

Hospitality

Revenue decreased by 55.7% from \$78.2 million to \$34.6 million mainly due to lower contributions across all hotels as domestic and international travelings were adversely affected by the measures taken to contain the Covid-19 pandemic.

Education

Revenue increased by 87.8% from \$13.8 million to \$25.9 million mainly due to contributions from the Invictus-brand international schools and Repton Malaysia school acquired in 2019.

Property Investment & Others

Revenue decreased by 27.3% from \$7.3 million to \$5.3 million mainly due to rebate given to tenants under the Rental Relief Framework and lower occupancy at CES Centre.

Group Statement of Financial Position Review

The Group's non-current assets increased from \$893.7 million to \$960.3 million due mainly to acquisition of a lagoon in North Malé Atoll, Maldives, precast yard and new leases signed for Invictus-brand international schools and the land lease for the lagoon. Net current assets decreased by \$137.3 million from \$1.89 billion to \$1.75 billion mainly due to receipts from purchasers of High Park Residences and lower development properties with progressive recognition of development costs in cost of sales in respect of units sold for Park Colonial and Grandeur Park Residences. Non-current liabilities increased from \$1.83 billion to \$1.89 billion due mainly to higher lease liabilities arising from the new leases signed for Invictus-brand international schools and Maldives lagoon in FY2020.

Total equity decreased from \$947.3 million to \$817.3 million, after taking into account a net loss of \$78.5 million recorded in FY2020 and dividend payment to shareholders and non-controlling interests of \$59.3 million. With lower equity, the Group's net-debt-to-equity ratio increased from 1.50 as at 31 December 2019 to 1.74 as at 31 December 2020.

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

The Group's unaudited results for the financial year ended 31 December 2020 are in line with the Company's profit guidance announcement on 11 January 2021.

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

Property Development

Singapore

Based on the Urban Redevelopment Authority's statistics, the prices of private residential properties rose by 2.1% in 4Q2020, compared with the 0.8% increase in the previous quarter. Year on year, the index is up 2.2%, compared with the 2.7% increase in 2019. As for total supply, there were 49,307 uncompleted private residential units (excluding ECs) in the pipeline with planning approvals as at the end of 4Q2020, as compared with 50,369 units in the previous quarter. Of this number, 24,296 units remained unsold as at the end of 4Q2020, down from 26,483 units in the previous quarter.

Since last update on 11 January 2021, sales-to-date of the Group's projects based on options to purchase issued, have improved further - Park Colonial has inched up from 94.5% to 95.4%, Parc Komo from 48.9% to 50.7% and Kopar at Newton from 44.4% to 46.3%. Grandeur Park Residences has since been fully sold, based on options to purchase issued.

As there is still great uncertainty over the economic outlook amid the Covid-19 pandemic, the Singapore Government has raised its concern on the continued rising prices in the property market. Any measure taken by the Government to ensure stability in property prices may have adverse impact on sales of the remaining dwelling units held by the Group.

Australia

According to the property consultant CoreLogic, home prices rose 3.0% over the year and Melbourne is the only major city to report a decline in price index by 1.3%.

The Group will continue to exercise caution in acquiring land plots and development projects for its property development business in Singapore and overseas.

Construction

Based on advance estimates from the Ministry of Trade and Industry, the construction sector shrank by 28.5% on a year-on-year basis in the fourth quarter, improving from the 46.2% contraction in the preceding quarter. The improved performance of the sector came on the back of the resumption of more construction activities in 4Q2020 as compared to 3Q2020. As at 31 December 2020, the Group's order book for its construction business segment (including ongoing projects by its newly-acquired subsidiary, Boustead Salcon Water Solutions Pte. Ltd.) is approximately \$1.31 billion, up from \$1.29 billion as at 30 June 2020.

Whilst the outlook for construction sector remains challenging, the Group will stay focused in expanding its capabilities in the building, infrastructure, construction and construction project management business and continue to explore new growth areas for its construction business segment.

Hospitality

The hospitality industry has been heavily hit by the Covid-19 pandemic, with a massive fall of international demand amid global travel restrictions, including many borders fully closed, to contain the virus. According to the Singapore Tourism Board, international tourist arrivals in Singapore in 2020 plummeted to 2.7 million down from 19.1 million the year before.

Over at the Maldives, the Ministry of Tourism reported over 0.5 million tourist arrivals in FY2020, a far cry from the 1.7 million tourist arrivals in 2019. In comparison, Australia reported a relatively smaller decline in tourist arrivals from over 8 million in the previous year to over 6.7 million in 2020.

As a result of these disruptions caused by Covid-19 pandemic, we expect that the occupancy rates, average room rates and performance of the Group's hotels will continue to be adversely affected.

Education

The Covid-19 pandemic will continue to impact the education business. We anticipate that the Covid-19 measures in Singapore and the region will impact enrolment in our current newly established schools like The Perse School Singapore and Repton Malaysia, especially in the enrolment of international students due to uncertainty in obtaining study visas. Our more established Invictus schools in Dempsey, Singapore and Tseung Kwan O, Hong Kong, will continue to enjoy healthy demand.

The education group will continue to leverage our K-12 school brands as the primary vehicle for growth in China and South-East Asia. We anticipate that the Invictus brand for K-12 education will remain attractive in the regional market due to its market positioning. The Covid-19 pandemic has also presented new opportunities in digital education. We will be seizing this new opportunity, by offering blended study programmes in the region, starting in China.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	2.0 Singapore cents per ordinary share Tax exempt (one-tier tax)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	4.0 Singapore cents per ordinary share Tax exempt (one-tier tax)

(c) Date payable

The proposed final dividend, if approved at the Annual General Meeting to be held on 23 April 2021, is expected to be paid on or about 21 May 2021.

(d) Record date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 5 May 2021 at 5.00 p.m. for the purpose of determining shareholders' entitlement to the First & Final Dividend to be approved at the Annual General Meeting of the Company to be held on 23 April 2021. Duly completed registrable transfers in respect of the shares in the Company received up to close of business by the Company's Share Registrar, RHT Corporate Advisory Pte. Ltd., 30 Cecil Street #19-08, Prudential Tower, Singapore 049712, will be registered to determine shareholders entitlement to such dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 5 May 2021 will be entitled to such proposed dividend.

12 If no dividend has been declared/recommended, a statement to that effect and the reason(s) 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 Company does not have a shareholders' mandate for interested person transactions.

14 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers under Rule 720(1).

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

Business Segments

Year ended 31 December 2020	Property	Construction	Property	Hospitality	Education	Corporate	Total
	Development		Investment			& Others	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue							
Total segment sales	472,090	189,182	8,152	35,733	29,962	7,459	742,578
Intersegment sales	(7,921)	(44,590)	(2,861)	(1,099)	(4,024)	(7,450)	(67,945)
Sales to external customers	464,169	144,592	5,291	34,634	25,938	9	674,633
Interest income	656	1,281	8	27	276	184	2,432
Finance costs	(23,303)	(560)	(3,985)	(4,579)	(5,202)	(1,741)	(39,370)
Depreciation and amortisation	(368)	(8,824)	(187)	(11,446)	(18,372)	(704)	(39,901)
Share of results of associates and joint ventures	(142)	-	4,650	-	(6,209)	221	(1,480)
Net fair value loss on investment properties	-	-	(11,043)	-	-	-	(11,043)
Other non-cash items:							
Share-based compensation expense	-	-	-	-	-	(1,217)	(1,217)
Provision for onerous contract	-	(7,163)	-	-	-	-	(7,163)
Impairment on property, plant and equipment and intangible assets	-	(2,040)	-	(3,264)	-	-	(5,304)
Fair value loss on investment security	-	-	-	-	(2,347)	-	(2,347)
Segment profit	15,898	(35,010)	(6,185)	(11,531)	(40,554)	(19)	(77,401)

Assets and liabilities

Investments in joint ventures	-	-	11,819	-	5,971	-	17,790
Investments in associates	220	-	-	-	14,469	6,128	20,817
Additions to non-current assets:							
Property, plant and equipment	5	32,288	8	38,255	49,509	714	120,779
Investment properties	-	-	911	-	-	-	911
Intangible assets	-	4,434	-	-	-	-	4,434
Segment assets	1,980,303	267,085	354,320	368,378	217,002	13,842	3,200,930
Segment liabilities	1,618,266	205,197	138,883	223,211	163,737	34,351	2,383,645

Business Segments

Year ended 31 December 2019	Property	Construction	Property	Hospitality	Education	Corporate	Total
	Development		Investment			& Others	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue							
Total segment sales	801,086	261,411	9,826	80,126	15,902	6,555	1,174,906
Intersegment sales	(9,135)	(97,006)	(2,545)	(1,945)	(2,091)	(6,545)	(119,267)
Sales to external customers	791,951	164,405	7,281	78,181	13,811	10	1,055,639
Interest income	4,786	901	50	39	280	864	6,920
Finance costs	(43,428)	(422)	(4,911)	(6,500)	(2,176)	(1,453)	(58,890)
Depreciation and amortisation	(506)	(3,615)	(199)	(13,167)	(7,540)	(599)	(25,626)
Share of results of associates and joint ventures	159	-	3,152	-	912	386	4,609
Net fair value gain on investment properties	-	-	2,766	-	-	-	2,766
Other non-cash items:							
Share-based compensation expense	-	-	-	-	-	(712)	(712)
Provision for onerous contract	-	(1,000)	-	-	-	-	(1,000)
Impairment on property, plant and equipment and intangible assets	-	-	(315)	(4,268)	-	-	(4,583)
Segment profit	55,742	26	6,429	1,616	(15,563)	(4,193)	44,057

Assets and liabilities

Investments in joint ventures	-	-	6,538	-	-	-	6,538
Investments in associates	353	-	-	-	20,149	5,731	26,233
Additions to non-current assets:							
Property, plant and equipment	692	9,550	-	16,711	106,822	1,016	134,791
Intangible assets (restated)	-	16,469	-	-	15,768	-	32,237
Segment assets (restated)	2,089,995	214,784	357,116	348,502	177,562	67,162	3,255,121
Segment liabilities (restated)	1,662,981	150,287	139,514	202,958	115,339	36,771	2,307,850

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 (Cont'd)

Geographical Segments	Singapore \$'000	Australia \$'000	Maldives \$'000	Malaysia \$'000	Hong Kong \$'000	Others \$'000	Total \$'000
Year ended 31 December 2020							
Revenue	649,186	7,131	11,715	5,151	1,351	99	674,633
Non-current assets	608,882	58,660	118,770	35,069	49,714	11,907	883,002
Year ended 31 December 2019							
Revenue	996,894	23,983	33,866	896	-	-	1,055,639
Non-current assets (restated)	578,178	64,477	91,586	34,675	51,580	44	820,540

Non-current assets information presented above consist of property, plant and equipment, investment properties and intangible assets as presented in the consolidated balance sheet.

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

Please refer to Paragraph 8 and 15.

17 Breakdown of Group's revenue and operating profit after tax for first half year and second half year

	Group		Increase/ (Decrease) %
	FY2020 \$'000	FY2019 \$'000	
Revenue			
- first half	289,971	505,248	(42.6)
- second half	384,662	550,391	(30.1)
Full year	674,633	1,055,639	
Operating profit after tax before deducting non-controlling interest			
- first half	(25,678)	13,547	NM
- second half	(52,812)	19,010	NM
Full year	(78,490)	32,557	

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

	FY2020 \$'000	FY2019 \$'000
Ordinary	15,658	31,317
Preference	-	-
Total:	15,658	31,317

The final tax-exempt (one-tier) ordinary dividend for the year ended 31 December 2020 of 2.0 cents per ordinary share are subject to the approval of shareholders at the forthcoming Annual General Meeting and the dividend amount is based on the number of issued ordinary shares (excluding treasury shares) as at 31 December 2020.

19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are 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 held	Details of changes in duties and position held, if any, during the year
Lim Sock Joo	51	Spouse of Chia Lee Meng Raymond	Executive Director of hospitality and property development divisions Duties include: (i) Handle matters relating to business, management and operation of hospitality division (ii) Involve in sales and marketing matters of property development division	N/A

BY ORDER OF THE BOARD

Chia Lee Meng Raymond
Executive Director and Group Chief Executive Officer
9 February 2021