

**Unaudited Full Year Financial Statements and Dividend Announcement
For The Year Ended 31st December 2019**
**1(a) CONSOLIDATED INCOME STATEMENT
For The Fourth Quarter and Full Year Ended 31st December 2019**

		THE GROUP					
		4th Quarter Ended 31 Dec			Full Year Ended 31 Dec		
		2019	2018	Change	2019	2018	Change
Notes		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue							
	Sale of development properties	593	915	(35.2)	2,973	17,196	(82.7)
	Rental income	53,731	51,542	4.2	209,459	179,649	16.6
		54,324	52,457	3.6	212,432	196,845	7.9
	Fair value gain on investment properties	243,729	93,036	NM	243,729	121,364	NM
	Other operating income	5,214	2,430	NM	8,395	13,361	(37.2)
		303,267	147,923	NM	464,556	331,570	40.1
Less:							
	Cost of sales - residential development projects	(590)	(727)	(18.8)	(2,640)	(10,625)	(75.2)
	Direct rental expenses	(5,820)	(5,474)	6.3	(20,003)	(19,517)	2.5
	Staff costs & directors' remuneration	(4,850)	(4,230)	14.7	(16,327)	(18,178)	(10.2)
	Gain/(loss) on foreign exchange	1,843	(5,709)	NM	(6,239)	(10,248)	(39.1)
	Other operating expenses	(2,122)	(4,161)	(49.0)	(9,100)	(10,022)	(9.2)
	Profit from operations	291,728	127,622	NM	410,247	262,980	56.0
	Net finance costs	(12,769)	(13,290)	(3.9)	(52,135)	(41,640)	25.2
		278,959	114,332	NM	358,112	221,340	61.8
Share of profits/(losses) of:							
	Associates	1,611	10,098	(84.0)	10,505	108,547	(90.3)
	Jointly controlled entities	(698)	(14,084)	(95.0)	(3,615)	(9,730)	(62.8)
	Profit before taxation	279,872	110,346	NM	365,002	320,157	14.0
	Income tax expense	(12,561)	(29,063)	(56.8)	(33,710)	(49,689)	(32.2)
	Profit for the period/year	267,311	81,283	NM	331,292	270,468	22.5
Attributable to:							
	Owners of the Company	267,646	81,400	NM	332,310	270,042	23.1
	Non-controlling interests	(335)	(117)	NM	(1,018)	426	NM
	Net profit for the period/year	267,311	81,283	NM	331,292	270,468	22.5

The following items have been included in arriving at profit for the period/year:

Distribution income - other financial assets	1	8	(87.5)	15	298	(95.1)
Distribution income - jointly controlled operations	-	582	(100.0)	-	4,039	(100.0)
Other income	644	564	14.2	2,657	7,748	(65.7)
Dividend income	4,574	-	-	5,374	-	-
(Loss)/gain on sale of property, plant & equipment	(1)	145	NM	(1)	145	NM
Interest income	980	865	13.3	3,314	2,819	17.5
Net changes in fair value of financial assets through profit & loss	32	863	(96.3)	326	632	(48.5)
Depreciation of property, plant & equipment	(180)	(164)	9.8	(682)	(711)	(4.2)

NM : Not Meaningful

NOTES TO THE CONSOLIDATED INCOME STATEMENT FOR THE FOURTH QUARTER ENDED 31st DECEMBER 2019

Note 1: For the full year ended 31 December 2019 (FY2019), the Group recorded fair value gains of S\$243.7 million on its portfolio of investment properties in Singapore and the United Kingdom (“UK”).

Note 2: For FY2019, the Group recorded lower share of profits from the Shanghai and Zhuhai associates because of lower sales and profit recognition from both projects compared to FY2018.

Note 3: In the current quarter, the Group recorded a lower share of losses from its jointly controlled entities compared to the previous year. The loss in 4QFY2018 was largely due to the write-down in the cost of the Cape Royale project in Sentosa Cove. No write-down of cost was required for the Cape Royale project in the current quarter and FY2019.

In addition, the Group also recorded a higher share of profit from the Seascape project in Sentosa Cove in the current quarter due to higher number of units sold compared to last year.

Note 4: Excluding the effects of non-deductible and non-taxable items and over/(under) provision of tax in respect of prior years, the effective tax rate of the Group reflects the respective tax rate applicable to the profit contribution from the Group entities in different tax jurisdictions in each period. Capital gains tax has been provided for on capital gains arising from investment properties in the UK in the current year.

1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2019

	Notes	The Group		The Company	
		31.12.2019	31.12.2018	31.12.2019	31.12.2018
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current Assets					
Property, Plant & Equipment		34,877	30,301	4,669	505
Investment Properties	1	4,600,366	4,306,284	-	-
Investments in Subsidiaries	2	-	-	180,179	192,985
Interests in Associates	3	441,756	522,349	314,538	395,805
Interests in Jointly Controlled Entities		311,784	310,184	253,695	252,680
Other Assets		150	150	-	-
Financial Assets		103,420	115,189	102,716	100,288
Amounts Due from Subsidiaries & Jointly Controlled Entities		251,086	257,229	922,737	895,860
Deferred Tax Assets		-	52	-	-
		5,743,439	5,541,738	1,778,534	1,838,123
Current Assets					
Development Properties		42,153	43,865	-	-
Properties Held For Sale		184,122	183,534	-	-
Trade & Other Receivables		26,027	25,370	148	73
Amounts Due From Subsidiaries & Jointly Controlled Entities		8,972	18	403,210	78,443
Cash & Cash Equivalents		191,378	176,318	78,768	76,125
		452,652	429,105	482,126	154,641
TOTAL ASSETS		6,196,091	5,970,843	2,260,660	1,992,764
Current Liabilities					
Trade & Other Payables		65,514	56,287	487,091	132,425
Borrowings		277,254	400,262	33,762	124,613
Deferred Income		1,671	2,109	-	-
Current Tax Payable		58,317	60,761	-	47
		402,756	519,419	520,853	257,085
Net current assets/(liabilities)		49,896	(90,314)	(38,727)	(102,444)
Non-current Liabilities					
Borrowings		2,146,166	2,067,565	3,225	-
Other liabilities		29,906	29,814	-	-
Deferred Income		46,505	47,215	-	-
Deferred tax liabilities		17,628	6,639	-	-
		2,240,205	2,151,233	3,225	-
TOTAL LIABILITIES		2,642,961	2,670,652	524,078	257,085
Net assets		3,553,130	3,300,191	1,736,582	1,735,679
Represented by:					
Equity Attributable To Shareholders					
Share Capital		156,048	156,048	156,048	156,048
Treasury Shares		(65,079)	(65,079)	(65,079)	(65,079)
Capital Reserve		791	2,043	-	-
Fair value Reserve		-	(1,477)	-	-
Hedging Reserve		(15,230)	(6,479)	-	-
Foreign Currency Translation Reserve		(48,645)	(46,246)	-	-
Accumulated Profits		3,512,769	3,246,667	1,645,613	1,644,710
Share Capital and Reserves		3,540,654	3,285,477	1,736,582	1,735,679
Non-controlling Interests		12,476	14,714	-	-
Total Equity		3,553,130	3,300,191	1,736,582	1,735,679

NOTES TO THE STATEMENTS OF FINANCIAL POSITION AS AT 31st DECEMBER 2019

Note 1: The increase in investment properties balance is due to fair value gains of S\$243.7 million recorded in 4QFY2019, as well as a higher GBP/SGD exchange rate used to translate the assets denominated in GBP as compared to the exchange rate prevailing at the end of FY2018.

Note 2: The decrease in investment in subsidiaries in the Company's books was due to the liquidation of a dormant subsidiary during 1QFY2019, partially offset by the acquisition of 30% non-controlling interests in another subsidiary.

The Company reversed accumulated impairment losses on certain subsidiaries amounting to approximately S\$5.0 million in the current quarter, as the impairment loss is no longer required. This caused the carrying amount of investment in subsidiaries to increase by the same amount as at 31 December 2019.

Note 3: The decrease in investment in associates in the Company's books was due to the repatriation of capital by one of the associates amounting to RMB400 million during 2QFY2019.

1(b)(ii) AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND DEBT SECURITIES

Amount repayable in one year or less, or on demand

As at 31-12-2019		As at 31-12-2018	
Secured	Unsecured	Secured	Unsecured
S\$277,254,000	-	S\$400,262,000	-

Amount repayable after one year

As at 31-12-2019		As at 31-12-2018	
Secured	Unsecured	Secured	Unsecured
S\$2,146,166,000	-	S\$2,067,565,000	-

Details of any collateral

All secured borrowings of the Group are generally secured by first legal mortgage and assignment of rental and sale proceeds over investment properties and development properties of the borrowing entity within the Group.

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS
For The Fourth Quarter And The Full Year Ended 31st December 2019

	4th Quarter Ended 31 Dec		Full Year Ended 31 Dec	
	2019	2018	2019	2018
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit for the period/year	267,311	81,283	331,292	270,468
Adjustments for:				
Depreciation of property, plant & equipment	180	164	682	711
Fair value gain on investment property	(243,729)	(93,036)	(243,729)	(121,364)
Loss/(gain) on sale of property, plant & equipment	1	(145)	1	(145)
Interest income	(980)	(865)	(3,314)	(2,819)
Dividend income	(4,574)	-	(5,374)	-
Distribution income	(1)	(8)	(15)	(298)
Finance costs	13,750	14,155	55,449	44,459
Unrealised (gain)/loss on foreign exchange	(178)	30,778	6,677	42,027
Net change in fair value of financial assets through profit & loss	(32)	(863)	(326)	(632)
Share of profits of associates	(1,611)	(10,098)	(10,505)	(108,547)
Share of profits of jointly controlled entities	698	14,084	3,615	9,730
Income tax expense	12,561	29,063	33,710	49,689
	43,396	64,512	168,163	183,279
Changes in working capital				
Development properties	1	359	835	8,869
Trade & other receivables	4,150	(7,832)	(670)	3,233
Trade & other payables	3,865	2,399	(530)	49,679
Cash generated from operations	51,412	59,438	167,798	245,061
Income tax refunded/(paid)	270	(4,666)	(25,598)	(24,162)
Net cash inflow from operating activities	51,682	54,772	142,200	220,899
Cash flows from investing activities				
Interest received	641	534	1,916	1,616
Dividend received	4,541	71,496	5,341	71,496
Repayment from/(advances to) jointly controlled entities	5,097	800	(1,461)	5,050
Investment in jointly controlled entity	(432)	(6,088)	(7,065)	(8,819)
Distribution from associates (capital reduction)	-	(2,105)	79,176	28,120
Acquisition of non-controlling interest	-	-	(2,170)	-
Acquisition of Subsidiary (Net of cash)	-	9,255	-	(1,153,595)
Proceeds from sale of quoted equity investment	29,945	47	29,945	47
Proceeds from sale of property, plant and equipment	4	435	6	436
Capital expenditure on investment property	(4,280)	-	(4,280)	-
Purchase of property, plant & equipment	(483)	(2,811)	(5,286)	(4,934)
Purchase of financial assets	(5,373)	(47,389)	(20,341)	(114,725)
Distribution income of other financial assets	87	14	157	221
Net cash inflow/(outflow) from investing activities	29,747	24,188	75,938	(1,175,087)
Cash flows from financing activities				
Proceeds from term loans	-	1,166,825	149,894	2,374,475
Interest paid	(13,750)	(14,155)	(55,449)	(44,459)
Purchase of treasury shares	-	-	-	(1,149)
Repayment of term loans	(32,869)	(1,161,905)	(229,719)	(1,222,763)
Dividend paid to non-controlling interests	-	-	(180)	(200)
Dividends paid	-	-	(66,523)	(66,572)
Net cash (outflow)/inflow from financing activities	(46,619)	(9,235)	(201,977)	1,039,332
Net increase in cash and cash equivalents	34,810	69,725	16,161	85,144
Effect of foreign exchange rate fluctuations on cash held	562	(1,835)	(1,101)	(5,936)
Cash and cash equivalents at beginning of period/year	156,006	108,428	176,318	97,111
Cash and cash equivalents at end of period/year	191,378	176,318	191,378	176,318

1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Fourth Quarter And The Full Year Ended 31st December 2019

	4th Quarter Ended 31 Dec			Full Year Ended 31 Dec		
	2019	2018	Change	2019	2018	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period/year	267,311	81,283	NM	331,292	270,468	22.5
Other comprehensive income/(loss)						
Items that will not be reclassified to profit and loss:						
Net change in fair value of financial assets at fair value through other comprehensive income ("FVOCI")	(3,036)	(1,478)	NM	1,792	(1,477)	NM
Items that may be reclassified subsequently to profit and loss:						
Share of foreign currency translation difference of equity accounted investees	(1,397)	(1,022)	36.6	(9,830)	(22,961)	(57.2)
Exchange differences on consolidation of foreign operations	11,133	(8,695)	NM	5,489	(10,792)	NM
Net gain/(loss) on hedge of net investment in foreign operations	5,637	(3,213)	NM	2,908	(4,241)	NM
Realisation of exchange differences on liquidation of a subsidiary to profit or loss	-	-	-	(1,088)	-	-
Effective portion of changes in fair value of cash flow hedges	(1,208)	(6,060)	(80.1)	(8,751)	(4,647)	88.3
Total comprehensive income for the period/year	278,440	60,815	NM	321,812	226,350	42.2
Attributable to:						
Owners of the Company	279,157	60,984	NM	322,952	225,636	43.1
Non-controlling interests	(717)	(169)	NM	(1,140)	714	NM
	278,440	60,815	NM	321,812	226,350	42.2

1(e)(i) STATEMENT OF CHANGES IN EQUITY

GROUP	Share Capital S\$'000	Treasury Shares S\$'000	Capital & Other Reserves S\$'000	Foreign Currency Translation Reserves S\$'000	Accum. Profits S\$'000	Total S\$'000	Non-controlling Interests S\$'000	Total Equity S\$'000
Balance at 1st Jan 2018	156,048	(63,930)	211	(7,964)	3,043,197	3,127,562	14,200	3,141,762
Total comprehensive income/(loss) for the year	-	-	(6,124)	(38,282)	270,042	225,636	714	226,350
Dividends paid	-	-	-	-	(66,572)	(66,572)	(200)	(66,772)
Purchase of treasury shares	-	(1,149)	-	-	-	(1,149)	-	(1,149)
Balance at 31st Dec 2018	156,048	(65,079)	(5,913)	(46,246)	3,246,667	3,285,477	14,714	3,300,191

GROUP	Share Capital S\$'000	Treasury Shares S\$'000	Capital & Other Reserves S\$'000	Foreign Currency Translation Reserves S\$'000	Accum. Profits S\$'000	Total S\$'000	Non-controlling Interests S\$'000	Total Equity S\$'000
Balance at 1st Jan 2019	156,048	(65,079)	(5,913)	(46,246)	3,246,667	3,285,477	14,714	3,300,191
Total comprehensive income/(loss) for the year	-	-	(6,959)	(2,399)	332,310	322,952	(1,140)	321,812
Realisation of fair value gain on financial asset at fair value through OCI	-	-	(315)	-	315	-	-	-
Acquisition of non-controlling interest without a change in control	-	-	(1,252)	-	-	(1,252)	(918)	(2,170)
Dividends paid	-	-	-	-	(66,523)	(66,523)	(180)	(66,703)
Balance at 31st Dec 2019	156,048	(65,079)	(14,439)	(48,645)	3,512,769	3,540,654	12,476	3,553,130

1(e)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)

COMPANY	Share Capital S\$'000	Treasury Shares S\$'000	Capital Reserve S\$'000	Accum. Profits S\$'000	Total Equity S\$'000
Balance at 1st Jan 2018	156,048	(63,930)	-	1,250,380	1,342,498
Total comprehensive income for the year	-	-	-	460,902	460,902
Dividends paid	-	-	-	(66,572)	(66,572)
Purchase of treasury shares	-	(1,149)	-	-	(1,149)
Balance at 31st Dec 2018	156,048	(65,079)	-	1,644,710	1,735,679

COMPANY	Share Capital S\$'000	Treasury Shares S\$'000	Capital Reserve S\$'000	Accum. Profits S\$'000	Total Equity S\$'000
Balance at 1st Jan 2019	156,048	(65,079)	-	1,644,710	1,735,679
Total comprehensive income for the year	-	-	-	67,426	67,426
Dividends paid	-	-	-	(66,523)	(66,523)
Balance at 31st Dec 2019	156,048	(65,079)	-	1,645,613	1,736,582

1(e)(ii) DETAILS OF CHANGES IN THE COMPANY'S ISSUED SHARE CAPITAL

	4th Quarter Ended 31-Dec-19		4th Quarter Ended 31-Dec-18	
	No. of Ordinary Shares	S\$'000	No. of Ordinary Shares	S\$'000
Balance at beginning of year	703,338,000	156,048	703,338,000	156,048
Balance at end of year	703,338,000	156,048	703,338,000	156,048

There were 38,107,400 treasury shares held by the Company as at 31st December 2019 (31st December 2018: 38,107,400) and this represents 5.73% of the total number of issued ordinary shares excluding treasury shares as at those dates. There were no sale, transfer, cancellation and/or use of treasury shares for the financial year ended 31st December 2019.

The Company has no subsidiary holdings as at 31st December 2019 and 31st December 2018. There was no sale, transfer, cancellation and/or use of subsidiary holdings for the financial year ended 31st December 2019.

2. AUDIT

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

3. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

Refer to paragraph 4.

4. CHANGES IN ACCOUNTING POLICIES

There are no changes in accounting policies and methods of computation from 3QFY2019.

5. EARNINGS PER ORDINARY SHARE

	4 th Quarter Ended 31 st Dec		Full Year Ended 31 st Dec	
	2019	2018	2019	2018
Profit attributable to owners of the Company (S\$'000)	267,646	81,400	332,310	270,042
Weighted average number of shares (excluding treasury shares)	665,230,600	665,230,600	665,230,600	665,477,614
Earnings per ordinary share for the period/year (cents)				
i) Based on weighted average number of ordinary shares (excluding treasury shares)	40.23	12.24	49.95	40.58
ii) On a fully diluted basis	40.23	12.24	49.95	40.58

Basic earnings per share and earnings per share on a fully diluted basis were computed using the net profit attributable to owners of the Company and weighted average number of ordinary shares as disclosed above for each period.

There were no dilutive potential ordinary shares for the current and previous periods.

6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31 st Dec 2019	31 st Dec 2018	31 st Dec 2019	31 st Dec 2018
Net assets after adjusting for non-controlling interests (S\$'000)	3,540,654	3,285,477	1,736,582	1,735,679
Ordinary shares at end of period (excluding Treasury shares)	665,230,600	665,230,600	665,230,600	665,230,600
Net asset value per ordinary share	S\$5.32	S\$4.94	S\$2.61	S\$2.61

The calculation of net asset value per ordinary share of the Group and the Company was based on the net assets of the Group and the Company as at 31st December 2019 and 31st December 2018 after adjusting for non-controlling interests and 665,230,600 ordinary shares (excluding treasury shares) as at 31st December 2019 and 31st December 2018.

7. PERFORMANCE REVIEW OF THE GROUP

4QFY2019 vs 4QFY2018

Group revenue for 4QFY2019 increased 4% year-on-year (“y-o-y”) to S\$54.3 million (4QFY2018: S\$52.5 million).

Fair value gain on the Group’s investment properties increased 162% y-o-y to S\$243.7 million (4QFY2018: S\$93.0 million). The y-o-y increase in fair value gain is largely attributable to the group’s two largest investment properties in value, the Metropolis in Buona Vista, Singapore, as well as Ropemaker Place in London.

Other operating income more than doubled to S\$5.2 million (4QFY2018: S\$2.4 million) mainly due to dividend income from a quoted equity investment in Australia. The dividend income from this quoted investment amounted to S\$4.6 million in the current quarter and S\$5.3 million in FY2019 (FY2018: Nil).

Other operating expenses fell 49% y-o-y to S\$2.1 million (4QFY2018: S\$4.2 million) mainly due to professional and consultancy fees in respect of rent reviews for the UK investment properties and one-off legal and professional fees paid in relation to the acquisition of the Ropemaker Place and its related debt financing in 4QFY2018.

The exchange gain in the current quarter is attributable to the higher AUD/SGD and GBP/SGD exchange rates at 31 December 2019 compared to 30 September 2019. This had a positive impact on the net assets denominated in those foreign currencies.

Profit from operations increased by 129% y-o-y to S\$291.7 million (4QFY2018: S\$127.6 million).

The Group recorded lower share of profits from the Shanghai and Zhuhai associates because of lower sales and profit recognition from both projects compared to 4QFY2018.

The Group recorded a lower share of losses from its jointly controlled entities compared to 4QFY2018. The loss in 4QFY2018 was largely due to the write-down in the cost of the Cape Royale project in Sentosa Cove. No write-down of cost was required for the Cape Royale project in the current quarter.

Income tax expense fell 57% y-o-y to S\$12.6 million (4QFY2018: S\$29.1 million). This included the write-back of prior years’ tax provision no longer required of approximately S\$7.8 million. The tax expense in 4QFY2018 included under-provision of prior years’ tax expense amounting to approximately S\$17.3 million taken up in that quarter. This was largely attributable to a potential tax liability of approximately S\$20.3 million relating to the gain on sale of Hotel Windsor. Excluding the effects of the tax write-back in 4QFY2019 and under-provision in 4QFY2018, the y-o-y increase in tax expense would have been 73%. This is in line with the higher profit in 4QFY2019.

Profit attributable to owners of the Company increased 229% to S\$267.6 million (4QFY2018: S\$81.4 million). This translates to earnings per share of 40.23 cents (4QFY2018: 12.24 cents).

7. PERFORMANCE REVIEW OF THE GROUP (cont'd)

Full Year Ended 31st December 2019 vs Full Year Ended 31st December 2018

In FY2019, Group revenue increased 8% to S\$212.4 million (FY2018: S\$196.8 million). The increase was due mainly to the increase in rental contribution from Ropemaker Place and the Metropolis.

Fair value gain on the Group's investment properties increased 101% y-o-y to S\$243.7 million (FY2018: S\$121.4 million). The y-o-y increase in fair value gain is largely attributable to the Group's two largest investment properties in value, the Metropolis in Buona Vista, Singapore, as well as Ropemaker Place in London.

Other operating income fell by 37% y-o-y in FY2019 due to the absence of a one-off "right of light" compensation of £3 million (approximately S\$5.3 million) received in respect of one of the Group's investment properties in London in FY2018.

Profit from operations increased 56% y-o-y to S\$410.2 million (FY2018: S\$263.0 million).

Net finance cost increased 25% y-o-y to S\$52.1 million (FY2018: S\$41.6 million) largely due to the bank borrowings taken to finance the acquisition of Ropemaker Place in June 2018. New interest rate swap contracts to replace matured contracts (for hedging certain S\$ floating rate loans) in 4QFY2018 were also entered into at higher interest rates due to the increase in interest rates for Singapore dollar loans.

The Group's share of profits from associates amounted to S\$10.5 million (FY2018: S\$108.5 million). The y-o-y decline is primarily due to a lower number of residential units in the Shanghai and Zhuhai development projects being handed over to buyers compared to last year.

The Group recorded a lower share of losses from its jointly controlled entities of S\$3.6 million compared to FY2018 (S\$9.7 million loss). The loss in FY2018 was largely due to the write-down in the cost of the Cape Royale project in Sentosa Cove. No write-down of cost was required for the Cape Royale project in the current year.

As the Australian projects are still in progress, the entities concerned had recorded marketing and promotional expenses incurred in the income statement, which resulted in losses. As at 31 December 2018, the Group held interest in only one Australian jointly controlled entity. There are four jointly controlled entities in Australia in FY2019.

Income tax expense fell 32% y-o-y to S\$33.7 million (FY2018: S\$49.7 million), out of which S\$36.5 million relates to current year profits (FY2018: S\$26.2 million).

Profit attributable to owners of the Company increased 23% y-o-y to S\$332.3 million (FY2018: S\$270.0 million). This translates to earnings per share of 49.95 cents (FY2018: 40.58 cents).

Total shareholders' fund as at 31st December 2019 amounted to S\$3.54 billion (31st Dec 2018: S\$3.29 billion), representing a net asset value of S\$5.32 per share (31st Dec 2018: S\$4.94 per share).

8. VARIANCE BETWEEN ACTUAL RESULTS FOR THE CURRENT PERIOD AND PROSPECT STATEMENT PREVIOUSLY DISCLOSED

Not applicable.

9. COMMENTARY ON THE GROUP PROSPECTS

The global business outlook is cautious in light of the COVID-19 outbreak. The exit of UK from the EU has materialised. While the sentiment is positive, the outlook remains uncertain. It is still early days to assess the full economic impact of the COVID-19. We will stay vigilant to deal with the challenges.

10. DIVIDEND

(a) Current financial year reported on

Any dividend recommended for the current financial year reported on? Yes

Name of Dividend	First & Final	Special Dividend
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	8 cents per ordinary share	2 cents per ordinary share
Tax Rate	Tax exempt	Tax exempt

(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	First & Final	Special Dividend
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	8 cents per ordinary share	2 cents per ordinary share
Tax Rate	Tax exempt	Tax exempt

(c) Date Payable

Subject to shareholders' approval at the Annual General Meeting of the Company to be held on 29 April 2020, the proposed first and final dividend and the special dividend will be paid on 29 May 2020.

(d) Record Date

Notice is hereby given that subject to shareholders of the Company approving the proposed payments of a first and final one-tier tax exempt dividend of 8 cents per share and a special one-tier tax exempt dividend of 2 cents per share for the financial year ended 31 December 2019 (“**Dividends**”) at the Annual General Meeting to be held on 29 April 2020, the Register of Members and the Share Transfer Books of the Company will be closed at 5.00 p.m. on 15 May 2020 for the purpose of determining shareholders' entitlements to the Dividends. Duly completed registrable transfers received by the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902, up to 5.00 p.m. on 15 May 2020 will be registered before entitlements to the Dividends are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 15 May 2020 will be entitled to the Dividends.

11. INTERESTED PERSON TRANSACTIONS

The Company does not have a shareholders' mandate for interested person transactions.

12. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

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

13. SEGMENTAL BUSINESS & RESULTS OF THE GROUP

By Operating Segment	Sale of Development Properties		Rental Income		Total	
	FY2019 S\$'000	FY2018 S\$'000	FY2019 S\$'000	FY2018 S\$'000	FY2019 S\$'000	FY2018 S\$'000
Revenue	2,973	17,196	209,459	179,649	212,432	196,845
Gross profit	333	6,571	189,456	160,132	189,789	166,703
Fair value gain on investment properties	-	-	243,729	121,364	243,729	121,364
Operating results	333	6,571	433,185	281,496	433,518	288,067
Other operating income					8,395	13,361
Other operating expenses					(31,666)	(38,448)
Profit from operations					410,247	262,980
Net finance costs					(52,135)	(41,640)
Share of profits/(losses) of:						
Associates					10,505	108,547
Jointly controlled entities					(3,615)	(9,730)
Profit before taxation					365,002	320,157
Income tax expense					(33,710)	(49,689)
Profit for the year					331,292	270,468

By Geographical Location	Revenue		Profit for the year	
	FY2019 S\$'000	FY2018 S\$'000	FY2019 S\$'000	FY2018 S\$'000
Singapore	96,437	91,354	203,425	68,076
China	-	5	3,886	105,083
Australia	4,676	19,444	5,517	7,347
UK	111,319	86,042	118,464	89,962
Total	212,432	196,845	331,292	270,468

14. BREAKDOWN OF SALES

	GROUP		
	FY2019 S\$'000	FY2018 S\$'000	Change %
Sales reported for first half year	105,004	92,055	14.1%
Profit for the year for first half year	41,539	121,464	-65.8%
Sales reported for second half year	107,428	104,790	2.5%
Profit for the year for second half year	289,753	149,004	94.5%

15. BREAKDOWN OF TOTAL ANNUAL DIVIDEND (NET OF TAX)

	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary shares	66,523	66,523
Total	66,523	66,523

16. 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)

Name	Age	Family relationship with any director, chief executive officer 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
Chua Wee Chern	45	Son of Chua Thian Poh (director, chairman, chief executive officer and substantial shareholder)	Deputy Chief Executive Officer Assist the Chairman/CEO in providing leadership and the day to day management of the Group's business and operations. Since 1 October 2018	Nil

BY ORDER OF THE BOARD

Desmond Woon
Executive Director
28th February 2020