

Unaudited Financial Statement for the Year Ended 31 Dec 2019

**PART I - Information required for announcements of quarterly (Q1, Q2 & Q3), half year and full year results**

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

**1(a)(i) Consolidated Income Statement**

	<u>Note</u>	Year Ended 31 Dec		
		2019 S\$'000	2018 S\$'000	% Change
<b>Revenue</b>				
Hotel operations	<b>1</b>	135,324	142,431	-5%
Rental income from investment properties		19,234	19,543	-2%
<b>Total revenue</b>		<b>154,558</b>	<b>161,974</b>	-5%
Other income		698	748	-7%
<b>Total revenue and other income</b>		<b>155,256</b>	<b>162,722</b>	-5%
<b>Costs and expenses</b>				
Staff costs		(44,811)	(50,044)	-10%
Depreciation and amortisation		(21,987)	(20,818)	6%
Hotel operating expenses		(54,217)	(54,686)	-1%
Writeback/(impairment) losses	<b>2</b>	1,959	(618)	n/m
<b>Total costs and expenses</b>		<b>(119,056)</b>	<b>(126,166)</b>	-6%
<b>Profit from operating activities before fair value changes and impairment of goodwill</b>		<b>36,200</b>	<b>36,556</b>	-1%
Fair value gain on investment properties	<b>3</b>	3,990	8,612	-54%
Impairment of goodwill	<b>4</b>	(658)	-	100%
<b>Profit from operating activities</b>		<b>39,532</b>	<b>45,168</b>	-12%
Finance costs		(2,453)	(2,782)	-12%
Interest income from fixed deposits		3,464	4,162	-17%
Foreign exchange loss		(1,845)	(5,929)	-69%
Share of results of associates		(446)	(254)	76%
<b>Profit before tax</b>		<b>38,252</b>	<b>40,365</b>	-5%
Income tax expense		(11,858)	(14,296)	-17%
<b>Net profit attributable to owners of the parent</b>		<b>26,394</b>	<b>26,069</b>	1%

**1 (a)(ii) Notes to the Income Statement**

Note 1 Refer to item 8 (A) below.

Note 2 The writeback of impairment losses for 2019 relate to a writeback of impairment loss of investment in an associate.

Note 3 Fair value gain on investment properties decreased in 2019 mainly due to fair value gain on 300 Flinders Street, Melbourne, Australia offset by fair value losses on Grand Central Building and Fonterra House in New Zealand and lower average exchange rate for the New Zealand Dollar against the Singapore Dollar.

Note 4 The impairment of goodwill relates to the James Cook Hotel building which recorded lower turnover and operating profits due to the ongoing refurbishment works at the hotel.

n/m = Not meaningful

1 (a)(iii) Consolidated Statement of Comprehensive Income

Profit net of tax

Other comprehensive income:

Items that will not be reclassified to profit or loss

Reduction of development cost accruals for completed hotels in Singapore  
Net (deficit)/surplus on revaluation of hotel assets  
Net loss on fair value changes of financial assets at fair value through other comprehensive income

Items that may be reclassified subsequently to profit or loss

Foreign currency translation

Other comprehensive income, net of tax

Total comprehensive income

Total comprehensive income attributable to:  
Owners of the Company

Note

1

Year Ended 31 Dec		
2019 S\$'000	2018 S\$'000	% Change
26,394	26,069	1%
-	6,860	-100%
(17,443)	69,199	n/m
(13)	(1,391)	-99%
(17,456)	74,668	n/m
(9,994)	(34,145)	-71%
(9,994)	(34,145)	-71%
(27,450)	40,523	n/m
(1,056)	66,592	n/m
(1,056)	66,592	n/m
(1,056)	66,592	n/m
(1,056)	66,592	n/m

1 (a)(iv) Notes to the Consolidated Statement of Comprehensive Income

Note 1 The decrease in the foreign currency translation loss in 2019 was mainly due to the lower effects of depreciation of the Australia and New Zealand dollar against the Singapore dollar on the Australia and New Zealand subsidiaries' net assets respectively in 2019.

n/m = Not meaningful

**1 (b)(i) A balance sheet (for the issuer and the group), together with a comparative statement as at the end of the immediately preceding financial year**

**Statements of Financial Position**

Statements of Financial Position		Group		Company	
		31-Dec-19 S\$'000	31-Dec-18 S\$'000	31-Dec-19 S\$'000	31-Dec-18 S\$'000
		Note			
<b>Non-current assets</b>					
Property, plant and equipment	1	1,057,169	1,086,160	278,826	280,933
Investment properties	2	279,324	273,559	-	-
Land use rights		943	1,011	-	-
Investments in subsidiaries		-	-	339,705	337,069
Investments in associates	3	8,764	7,451	10,249	10,249
Investment securities		14,429	13,528	14,429	13,528
Deferred tax assets		384	62	-	-
Goodwill		649	1,334	-	-
Intangible assets		82	83	-	-
		1,361,744	1,383,188	643,209	641,779
<b>Current assets</b>					
Inventories		743	733	16	15
Trade and other receivables		5,583	6,733	921	1,433
Land use rights		43	44	-	-
Prepaid operating expenses		2,853	2,926	115	102
Short - term deposits	4	184,483	195,915	125,431	125,774
Cash and bank balances		26,084	29,823	2,707	3,479
		219,789	236,174	129,190	130,803
<b>Current liabilities</b>					
Trade and other payables		14,859	13,196	4,075	3,758
Accrued operating expenses	5	2,372	3,824	1,092	1,154
Deferred income		843	1,004	-	-
Income tax payable		4,665	6,045	175	-
Lease liabilities	6	119	-	26	-
Loans and borrowings		30,824	33,936	-	18
		53,682	58,005	5,368	4,930
<b>Net current assets</b>		<b>166,107</b>	<b>178,169</b>	<b>123,822</b>	<b>125,873</b>
<b>Non-current liabilities</b>					
Lease liabilities	6	4,655	-	33	-
Loans and borrowings		22,438	24,551	-	29
Deferred tax liabilities		150,943	156,874	7,487	7,238
<b>Net assets</b>		<b>1,349,815</b>	<b>1,379,932</b>	<b>759,511</b>	<b>760,385</b>
<b>Equity attributable to owners of the parent</b>					
Issued capital		502,537	502,537	502,537	502,537
Fair value adjustment reserve		2,155	2,168	2,155	2,168
Asset revaluation reserve		684,999	702,442	214,691	214,691
Foreign currency translation reserve	7	(130,707)	(120,713)	-	-
Other reserve		1,432	1,432	-	-
Retained earnings		289,399	292,066	40,128	40,989
<b>Total equity</b>		<b>1,349,815</b>	<b>1,379,932</b>	<b>759,511</b>	<b>760,385</b>

**1 (b)(ii) Notes to the Statements of Financial Position**

- Note 1 The decrease was mainly due to impairment of hotel asset values at the hotels in Brisbane, Melbourne, Palm Cove, Wellington and Sihui, depreciation during the year and lower year end exchange rates for the Australia and New Zealand Dollar. With the adoption of the new SFRS(I) 16 *Leases*, property, plant and equipment included right-of-use assets of \$300,000 as at 31 December 2019.
- Note 2 With the adoption of the new SFRS(I) 16 *Leases*, investment properties included right-of-use asset of \$4.4 million relating to a perpetual ground lease of the Jackson Stone House building in Wellington.
- Note 3 The increase in investments in associates was due to a writeback of impairment loss of investment in an associated company, offset by the share of associates losses.
- Note 4 Short term deposits reduced mainly due to dividends paid in 2019.
- Note 5 Accrued operating expenses reduced after the payment to a building contractor.
- Note 6 Lease liabilities increased due to the adoption of the new SFRS(I) 16 *Leases*. The lease liabilities relate to the present value of future lease payments due to the lessors and the reclassification of finance leases from loans and borrowings.
- Note 7 Please refer to Note 1 of Item (a)(iv) above.

**1(b)(iii) Aggregate amount of group's borrowings and debts securities**

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

As at 31 Dec 2019		As at 31 Dec 2018	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
30,824	-	33,936	-

**Amount repayable after one year**

As at 31 Dec 2019		As at 31 Dec 2018	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
22,438	-	24,551	-

The amounts represented for 31 December 2018 included finance leases which are now reported separately under lease liabilities.

**Details of any collateral**

The Group's borrowings are principally secured by land, hotel buildings and investment properties owned by the Company and various subsidiaries.

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

**Statement of Cash Flow**

	Year Ended 31 Dec	
	2019	2018
	S\$'000	S\$'000
<b>Operating activities</b>		
Profit before tax	38,252	40,365
<b>Adjustments for :-</b>		
Depreciation of property, plant and equipment	21,943	20,818
Fair value gain on investment properties	(3,990)	(8,612)
Amortisation of land use rights	44	44
Dividend income from investment securities	(604)	(522)
Fair value gain on derivatives	-	(83)
Net loss/(gain) on disposal of property, plant and equipment	133	(97)
(Writeback)/impairment loss on investment in an associate	(1,959)	618
Impairment loss on goodwill	658	-
Finance costs	2,453	2,782
Interest income	(3,464)	(4,162)
Foreign exchange loss, net	1,845	5,929
Share of results of associates	446	254
<b>Operating cash flows before changes in working capital</b>	<b>55,757</b>	<b>57,334</b>
(Increase)/decrease in inventories	(23)	49
Decrease in trade and other receivables	1,068	1,355
Decrease/(increase) in prepaid operating expenses	20	(274)
Increase/(decrease) in trade and other payables	1,739	(3,329)
Decrease in accrued operating expenses	(1,420)	(3,904)
<b>Cash flows from operations</b>	<b>57,141</b>	<b>51,231</b>
Interest received	3,464	4,162
Finance costs	(2,281)	(2,782)
Tax paid	(10,829)	(9,900)
<b>Net cash flows generated from operating activities</b>	<b>47,495</b>	<b>42,711</b>
<b>Investing activities</b>		
Dividend income from investment securities	604	522
Dividend income from associated companies	143	460
Proceeds from disposal of property, plant and equipment	111	222
Proceeds from disposal of investment securities	-	1,207
Purchase of property, plant and equipment	(24,379)	(18,254)
Purchase of investment securities	(914)	(2,502)
Additions to investment properties	(1,165)	(146)
<b>Net cash flows used in investing activities</b>	<b>(25,600)</b>	<b>(18,491)</b>
<b>Financing activities</b>		
Cash dividends paid on ordinary shares	(29,061)	(8,610)
Repayments of loans and borrowings	(4,533)	(39,884)
Repayment of obligations under finance leases	-	(18)
Repayment of principal portion of lease liabilities	(276)	-
<b>Net cash flows used in financing activities</b>	<b>(33,870)</b>	<b>(48,512)</b>
Decrease in cash and cash equivalents	(11,975)	(24,292)
Effect of exchange rate changes on cash and cash equivalents	(3,196)	(10,972)
Cash and cash equivalents at beginning of year	225,738	261,002
<b>Cash and cash equivalents at end of year</b>	<b>210,567</b>	<b>225,738</b>

1(d)(i) A statement for the issuer and the 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.

**Statements of Changes in Equity**

**Group**

	Share Capital \$'000	Fair Value Adjustment Reserve \$'000	Asset Revaluation Reserve \$'000	Foreign Currency Translation Reserve \$'000	Other Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
<b>Opening balance at 1 Jan 2019</b>	502,537	2,168	702,442	(120,713)	1,432	292,066	1,379,932
Profit net of tax	-	-	-	-	-	26,394	26,394
<b>Other comprehensive income for the year:</b>							
Net loss on fair value changes of equity investments at fair value through other comprehensive income	-	(13)	-	-	-	-	(13)
Revaluation deficit of hotels assets, net of tax	-	-	(17,443)	-	-	-	(17,443)
Foreign currency translation	-	-	-	(9,994)	-	-	(9,994)
Total comprehensive income for the year	-	(13)	(17,443)	(9,994)	-	26,394	(1,056)
<b>Distributions to owners:</b>							
Cash dividends	-	-	-	-	-	(29,061)	(29,061)
<b>Closing balance at 31 Dec 2019</b>	<u>502,537</u>	<u>2,155</u>	<u>684,999</u>	<u>(130,707)</u>	<u>1,432</u>	<u>289,399</u>	<u>1,349,815</u>
<b>Opening balance at 1 Jan 2018</b>	455,922	3,559	626,383	(86,568)	1,432	321,222	1,321,950
Profit net of tax	-	-	-	-	-	26,069	26,069
<b>Other comprehensive income for the year:</b>							
Net surplus on revaluation of hotels assets, net of tax	-	-	69,199	-	-	-	69,199
Net loss on fair value changes of equity instruments at fair value through other comprehensive income	-	(1,391)	-	-	-	-	(1,391)
Reduction of development cost accruals for completed hotels in Singapore	-	-	6,860	-	-	-	6,860
Foreign currency translation	-	-	-	(34,145)	-	-	(34,145)
Total comprehensive income for the year	-	(1,391)	76,059	(34,145)	-	26,069	66,592
<b>Distributions to owners:</b>							
Scrip dividends	46,615	-	-	-	-	(46,615)	-
Cash dividends	-	-	-	-	-	(8,610)	(8,610)
Total distributions to owners:	46,615	-	-	-	-	(55,225)	(8,610)
<b>Closing balance at 31 Dec 2018</b>	<u>502,537</u>	<u>2,168</u>	<u>702,442</u>	<u>(120,713)</u>	<u>1,432</u>	<u>292,066</u>	<u>1,379,932</u>

**Company**

	Share Capital \$'000	Fair Value Adjustment Reserve \$'000	Asset Revaluation Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
<b>Opening balance at 1 Jan 2019</b>	502,537	2,168	214,691	40,989	760,385
Profit net of tax	-	-	-	28,200	28,200
<b><u>Other comprehensive income for the year:</u></b>					
Net gain on fair value changes of equity instruments at fair value through other comprehensive income	-	(13)	-	-	(13)
Total comprehensive income for the period	-	(13)	-	28,200	28,187
<b><u>Distributions to owners:</u></b>					
Cash dividends	-	-	-	(29,061)	(29,061)
<b>Closing balance at 31 Dec 2019</b>	<u>502,537</u>	<u>2,155</u>	<u>214,691</u>	<u>40,128</u>	<u>759,511</u>
<b>Opening balance at 1 Jan 2018</b>	455,922	3,559	198,824	81,784	740,089
Profit net of tax	-	-	-	14,430	14,430
<b><u>Other comprehensive income for the year:</u></b>					
Net surplus on revaluation of hotel assets, net of tax	-	-	13,142	-	13,142
Net gain on fair value changes of equity instruments at fair value through other comprehensive income	-	(1,391)	-	-	(1,391)
Reduction of development cost accruals for completed hotel	-	-	2,725	-	2,725
Total comprehensive income for the period	-	(1,391)	15,867	14,430	28,906
<b><u>Distributions to owners:</u></b>					
Scrip dividends	46,615	-	-	(46,615)	-
Cash dividends	-	-	-	(8,610)	(8,610)
Total distributions to owners:	46,615	-	-	(55,225)	(8,610)
<b>Closing balance at 31 Dec 2018</b>	<u>502,537</u>	<u>2,168</u>	<u>214,691</u>	<u>40,989</u>	<u>760,385</u>

- 1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There was no change in the number of issued shares in the capital of the Company which stood at 726,535,377 shares since the end of the last financial year.

The Company does not have any treasury shares as at 31 December 2019. There was no sale, transfer, disposal, cancellation and/or use of treasury shares for the year ended 31 December 2019.

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

The figures have not been audited or reviewed.

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

N.A.

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 reporting period as that of the audited financial statements for the year ended 31 December 2018 except SFRS(I) 16 *Leases* which was applicable for the financial period beginning 1 January 2019.

SFRS(I) 16 *Leases* introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short term leases and leases of low value items.

The Group applied SFRS(I) 16 *Leases* on 1 January 2019, using the modified retrospective approach. The effects of the adoption of SFRS(I) 16 to the Group and Company are as follows:

	Group 1/1/2019 S\$'000	Company 1/1/2019 S\$'000
Statement of financial position		
Increase in right-of-use assets	4,769	38
Increase in lease liabilities	(4,769)	(38)

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 item 4 above.

6. Earnings per ordinary share of the Group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per ordinary share of the Group based on net profit attributable to owners of the parent:  
(a) based on the weighted average number of shares  
(b) on a fully diluted basis

Year Ended 31 Dec	
2019	2018
3.63 cents	3.70 cents
3.63 cents	3.70 cents

7. Net asset value (for the issuer and Group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

Net asset value backing per ordinary share based on issued share capital at the end of the period reported on:

Group	
31-Dec-19	31-Dec-18
S\$ 1.86	S\$ 1.90

Company	
31-Dec-19	31-Dec-18
S\$ 1.05	S\$ 1.05

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 discuss 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 discuss any material factors that affected the cashflow, working capital, assets or liabilities of the Group during the current financial period reported on**

**A) Group Revenue Commentary**

The Group's revenue decreased in 2019 mainly due to lower turnover at the Australia, New Zealand and China hotels.

Group revenue was also impacted by the effects of translating Australia and New Zealand revenues at lower average exchange rates compared to last year.

**Stable Singapore Revenue**

The Singapore turnover was flat during the year compared to last year.

**Decrease in Australia Revenue**

As a whole, Australia performed marginally better than last year. However, its revenue decreased during the year mainly due to the effects of translating the revenue at lower average exchange rates compared to last year.

Improvement of this segment could have been better if not for the hotels in Brisbane, Palm Cove and Melbourne. These hotels registered a decrease in turnover during the year due to increased competition in their respective markets. In addition, the Melbourne hotel was affected by the encroachment of large number of short-term rental units in the Melbourne market.

**Decrease in New Zealand Revenue**

The decrease in the New Zealand revenue was mainly due to higher rental income from investment properties offset by lower hotel income and the effects of translating New Zealand revenue at lower average exchange rates compared to last year. The drop in hotel income was mainly due to weaker performance of the James Cook Hotel Grand Chancellor Wellington due to a major refurbishment project which commenced in Q3 2018.

**Increase in Malaysia Revenue**

The Malaysia turnover increased marginally during the year mainly due to higher room occupancy rates.

**Decrease in China Revenue**

The China turnover decreased during the year due to increased competition and softer market condition.



## **B) Group Profit Commentary**

### **i) General**

The Group's net profit increased marginally during the year. However, the Group's profit before tax decreased in 2019 due to the following factors:

1. Lower Group revenue in 2019 compared to last year resulting in lower operating profits.
2. Fair value loss on investment properties at the Grand Central Building, Christchurch and Fonterra House, Hamilton in New Zealand compared to fair value gain recorded last year.
3. There was an impairment in goodwill of \$658,000 relating to the James Cook Hotel which had recorded lower revenue and operating profits during the year.
4. Lower interest income due to lower fixed deposits and lower interest rate for fixed deposits.

Although translation losses continued to be incurred, this was lower in the current reporting year thereby cushioning the impact of the drop in profit before tax vis-à-vis the previous year. In addition, the decrease in the profit before tax was also partly offset by a writeback of impairment loss of investment in an associated company during the year.

### **ii) Geographical Segments**

#### **Increase in Singapore Earnings**

In 2018, in conjunction with the Company's 50th anniversary, a one-off payment of \$3 million was paid to 3 directors. The increase in Singapore earnings in 2019 was due to the non-repeat of this ex-gratia payment and the writeback of impairment loss of investment in an associated company.

#### **Decrease in Australia Earnings**

The decrease in Australia earnings was mainly due to lower average exchange rate of the Australia Dollar. The higher fair value gain at the 300 Flinders Street building in Melbourne during the year was not able to offset the decrease.

#### **Decrease in New Zealand Earnings**

The New Zealand earnings decreased over last year mainly due to the following factors:

1. The Wellington hotel recorded lower revenue and operating profit during the year mainly due to ongoing refurbishment works at the hotel.
2. There was an impairment of Goodwill of \$648,000 relating to the weaker performance of the Wellington hotel.
3. The investment properties recorded a fair value loss of \$1.7 million during the year compared to a fair value gain of \$4.6 million last year.

#### **Increase in Malaysia Earnings**

The increase in the Malaysia earnings was mainly due to higher interest income earned during the year.

#### **Decrease in China Earnings**

The decrease in the China earnings was mainly due to lower revenue during the year.

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

Nil

**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**

2020 is expected to be a challenging year for Singapore with forecasted economic growth of between -0.5% and 1.5% . This is caused by economic slowdown in the region attributable to the protracted trade negotiations between the US and China and more recently, the outbreak of the COVID-19 virus.

If the COVID-19 situation remains uncontained, Singapore will slip into technical recession and, along with other markets also struggling with the slowdown in global trade, the Group expects the hospitality sector in the markets where it operates to be sluggish.

Based on the reasons mentioned above, the Group expects the 2020 performance to be weak.

**11. (a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

Name of Dividend	Final - Ordinary
Dividend Type	Cash
Dividend Amount per Share (in cents)	4.0 cents per ordinary share, one - tier

**(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	Final - Ordinary
Dividend Type	Cash
Dividend Amount per Share (in cents)	4.0 cents per ordinary share, one - tier

**(c) Date payable**

To be advised

**(d) Book closure date**

To be advised

**12. If no dividend has been declared/recommended, a statement to that effect**

N.A.

**Part II - Additional Information Required for the Full Year Announcement  
(This part is not applicable to Q1, Q2, Q3 and 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 operates in five geographical areas namely:

- Singapore
- Malaysia
- Australia
- New Zealand
- China

Inter-segment pricing is on an arm's length basis.

	# Singapore S\$'000	* Malaysia S\$'000	Australia S\$'000	New Zealand S\$'000	** China S\$'000	Group S\$'000
<b>FY 2019</b>						
<b>Revenue</b>	34,783	325	88,026	30,282	1,142	154,558
<b>Segment results</b>	10,220	(334)	23,138	7,156	(648)	39,532
Finance costs	(6)	-	(3)	(2,444)	-	(2,453)
Interest income from fixed deposits	2,106	663	608	82	5	3,464
Share of results of associates	-	(446)	-	-	-	(446)
Income tax expense	-	-	-	-	-	(11,858)
Unallocated foreign exchange loss	-	-	-	-	-	(1,845)
Profit for the year attributable to owners of the Company						26,394

# The Singapore segment results included the writeback of impairment loss of investment in an associate.

	Singapore S\$'000	* Malaysia S\$'000	Australia S\$'000	New Zealand S\$'000	** China S\$'000	Group S\$'000
<b>FY 2018</b>						
<b>Revenue</b>	34,842	304	92,324	32,920	1,584	161,974
<b>Segment results</b>	5,583	(328)	23,543	16,493	(123)	45,168
Finance costs	(110)	-	-	(2,672)	-	(2,782)
Interest income from fixed deposits	2,205	670	998	276	13	4,162
Share of results of associates	-	(254)	-	-	-	(254)
Income tax expense	-	-	-	-	-	(14,296)
Unallocated foreign exchange loss	-	-	-	-	-	(5,929)
Profit for the year attributable to owners of the Company						26,069

\* The Kedah hotel makes up the Malaysia segment.

\*\* The hotel in Sihui, Guangdong province makes up the China segment.

**Business Segments**

The Group operates predominantly in two main business segments, namely hotel operations and commercial property investments.

	Revenue	
	2019 S\$'000	2018 S\$'000
Hotel operations	135,324	142,431
Commercial property investments	19,234	19,543
<b>Total</b>	<b>154,558</b>	<b>161,974</b>

**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.**

N.A.

15. **A breakdown of revenue**

Group		
S\$'000		Change (%)
Latest year to 31/12/2019	Previous year to 31/12/2018	
Revenue reported for the first half year	72,909	79,852 -9%
Operating profit after tax before deducting minority interests reported for first half year	9,933	13,476 -26%
Revenue reported for the second half year	81,649	82,122 -1%
Operating profit after tax before deducting minority interests reported for second half year	16,461	12,593 31%

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

Total annual dividend, net of tax

Latest Full Year		Previous Full Year	
S\$'000		S\$'000	
Cash dividend	29,061		29,061
<b>Total</b>	<b>29,061</b>		<b>29,061</b>

17. **Interested Person Transactions**

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

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)**

Name	Age	Family relationship with any director and /or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held if any, during the year
Tan Hwa Lian	57	Daughter of Tan Eng Teong, niece of Tan Teck Lin and Tan Eng How	Executive Director - Overseeing the day to day operations of the Group hotels - 26/8/2003	No change
Hellen Tan Hwa Lam	56	Daughter of Tan Eng Teong, sister of Tan Hwa Lian, niece of Tan Teck Lin and Tan Eng How	Financial Controller - Overseeing and administering the entire accounting and finance functions of the Company - 1982	No change
Michelle Tan Hwa Imm	53	Daughter of Tan Teck Lin, cousin of Tan Hwa Lian, niece of Tan Eng Teong and Tan Eng How	Executive Director of the associated company, Grand Central Enterprises Bhd - 31/05/2001	No change

**BY ORDER OF THE BOARD**

Lim Bee Lian Eliza  
Secretary  
28 February 2020