


GSH CORPORATION LIMITED
Second Half and Twelve Months Financial Statements for the Period Ended 31/12/2020
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.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 for 6 Months and 12 Months Ended 31 December

	6 months Ended 31 December			12 months Ended 31 December		
	31.12.2020	31.12.2019	+/-	31.12.2020	31.12.2019	+/-
	Unaudited S\$'000	Unaudited S\$'000	%	Unaudited S\$'000	Audited S\$'000	%
Revenue	54,426	96,363	(43.5%)	120,213	153,709	(21.8%)
Cost of sales	(45,514)	(49,971)	(8.9%)	(88,712)	(76,745)	15.6%
Gross profit	8,912	46,392	(80.8%)	31,501	76,964	(59.1%)
Gross profit margin	16%	48%	(66.0%)	26%	50%	(47.7%)
Other income	2,103	2,673	(21.3%)	5,227	4,066	28.6%
Distribution and selling expenses	(680)	(1,756)	(61.3%)	(1,959)	(3,209)	(39.0%)
Administrative expenses	(9,154)	(13,826)	(33.8%)	(18,299)	(26,503)	(31.0%)
Other expenses	(286)	(365)	(21.6%)	(2,156)	(386)	>100%
Operating profit	895	33,118	(97.3%)	14,314	50,932	(71.9%)
Impairment loss on assets held for sale	-	(13,676)	Nm	-	(13,676)	Nm
Depreciation	(5,936)	(6,093)	(2.6%)	(11,104)	(11,712)	(5.2%)
Exchange (loss)/gain*	646	189	>100%	1,751	(485)	Nm
Foreign currency translation differences realised on disposal of an associate, reclassified from foreign currency translation reserve	(3,446)	-	Nm	(3,446)	-	Nm
Finance expenses	(7,874)	(10,221)	(23.0%)	(17,829)	(21,249)	(16.1%)
Finance income	100	718	(86.1%)	780	1,689	(53.8%)
Net change in fair value of financial derivatives	(461)	(256)	80.1%	(904)	(895)	1.0%
Share of profit of equity-accounted investee	-	1,795	Nm	-	5,878	Nm
(Loss)/Profit before tax	(16,076)	5,574	Nm	(16,438)	10,482	Nm
Taxation**	997	1,612	(38.2%)	603	(493)	Nm
(Loss)/Profit for the period	(15,079)	7,186	Nm	(15,835)	9,989	Nm
Attributable to:						
Owners of the Company	(14,534)	5,964	Nm	(14,139)	7,602	Nm
Non-controlling interests	(545)	1,222	Nm	(1,696)	2,387	Nm
	(15,079)	7,186	Nm	(15,835)	9,989	Nm

	6 months Ended 31 December			12 months Ended 31 December		
	31.12.2020	31.12.2019	+/-	31.12.2020	31.12.2019	+/-
	Unaudited S\$'000	Unaudited S\$'000	%	Unaudited S\$'000	Audited S\$'000	%
(Loss)/Profit for the period	(15,079)	7,186	Nm	(15,835)	9,989	Nm
Other comprehensive income ("OCI"):						
<u>Items that will not be reclassified to profit or loss:</u>						
Equity investments at fair value through other comprehensive income - net change in fair value	-	2,021	Nm	(5,006)	6,106	Nm
<u>Items that are or may be reclassified subsequently to profit or loss:</u>						
Debt investments at fair value through other comprehensive income - net change in fair value	64	923	(93.1%)	(225)	2,796	Nm
Debt investments at fair value through other comprehensive income – Loss on derecognition reclassified to profit or loss	-	-	Nm	1,851	-	Nm
Effective portion of changes in fair value of cash flow hedges	-	-	Nm	-	498	Nm
Exchange differences on monetary items forming part of net investments in a foreign operation	1,388	546	>100%	(813)	(247)	>100%
Foreign currency translation differences relating to foreign operations	3,933	1,158	Nm	2,267	(834)	Nm
Share of foreign currency translation differences of equity-accounted	-	(1,336)	Nm	-	(1,331)	Nm
Foreign currency translation differences realised on disposal of an associate, reclassified to profit or loss	3,446	-	Nm	3,446	-	Nm
Total comprehensive income for the period	(6,248)	10,498	Nm	(14,315)	16,977	Nm
Attributable to:						
Owners of the Company	(7,293)	9,058	Nm	(14,146)	14,834	Nm
Non-controlling interests	1,045	1,440	(27.4%)	(169)	2,143	Nm
	(6,248)	10,498	Nm	(14,315)	16,977	Nm

Nm - Not meaningful

Notes to Group profit and loss account

1 a(i) Pre-tax profit of the Group is arrived at after charging/(crediting) the following:

	6 Months Ended 31 December			12 Months Ended 31 December		
	31.12.2020	31.12.2019	+/-	31.12.2020	31.12.2019	+/-
	Unaudited S\$'000	Audited S\$'000	%	Unaudited S\$'000	Audited S\$'000	%
Personnel expenses*	6,616	14,705	(55.0%)	16,080	28,216	(43.0%)
Non-executive directors' fees	182	259	(29.8%)	362	436	(17.0%)
Executive directors' remuneration	573	1,346	(57.4%)	1,173	2,108	(44.3%)
Depreciation of property, plant & equipment	5,936	6,093	(2.6%)	11,104	11,712	(5.2%)
Foreign exchange (gain)/loss	2,800	(189)	Nm	1,695	485	>100%
Change in fair value of investment property	150	185	(18.9%)	150	185	(18.9%)
Rental income	(394)	(463)	(14.9%)	(725)	(901)	(19.5%)
Allowance/ (Write back) for inventory obsolescence	6	(1)	Nm	5	(2)	Nm
Provision/(Reversal) of impairment loss on trade receivables	62	11	>100%	76	(11)	Nm
Bad debts written off	1	7	(85.7%)	1	7	(85.7%)
Dividend income from quoted investments	-	(651)	Nm	(198)	(1,174)	(83.1%)
Dividend income from unquoted investments	-	-	Nm	(1,042)	-	Nm
Loss on disposal of property, plant and equipment	6	106	(94.3%)	10	125	(92.0%)
Debt investments at fair value through other comprehensive income – Loss on derecognition reclassified from OCI **	-	2,796	Nm	1,851	2,796	(33.8%)
Adjustment for under/(over) provision of tax in respective of prior years	500	(578)	Nm	500	(694)	Nm

* Personnel expenses inclusive of executive directors' remuneration

**Realised fair value loss arising from disposal of debt investments in 1H 2020, which was transferred from Fair Value Reserve under OCI.

Nm - Not meaningful

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

CONSOLIDATED FINANCIAL POSITION AS AT 31 DECEMBER

	Group		Company	
	31.12.2020 Unaudited S\$'000	31.12.2019 Audited S\$'000	31.12.2020 Unaudited S\$'000	31.12.2019 Audited S\$'000
ASSETS				
Property, plant and equipment	426,089	410,671	28,163	28,737
Investment property	4,472	4,694	-	-
Subsidiaries	-	-	28,291	291
Deferred tax assets	1,110	-	847	-
Other investments	15,739	85,553	15,739	85,553
Other receivables	-	1,819	-	-
Non-current assets	447,410	502,737	73,040	114,581
Development properties	412,603	354,545	-	-
Contract costs	14,690	27,074	-	-
Contract assets	21,254	32,220	-	-
Assets held for sale	-	53,772	-	-
Inventories	8,819	9,890	-	-
Trade receivables	23,990	21,583	7	44
Other receivables, deposits and prepayments	45,367	38,192	1,080	2,084
Amounts due from subsidiaries (non-trade)	-	-	558,807	530,125
Amounts due from related parties	567	567	-	-
Tax receivables	879	-	-	-
Time deposits	2,548	8,264	-	-
Cash and cash equivalents	81,666	113,089	997	60,564
Current assets	612,383	659,196	560,891	592,817
Total assets	1,059,793	1,161,933	633,931	707,398
EQUITY				
Share capital	343,458	343,458	343,458	343,458
Treasury shares	(5,580)	(5,131)	(5,580)	(5,131)
Reserves	(32,351)	(31,549)	645	4,820
Accumulated profits	66,633	84,869	(3,881)	4,645
Equity attributable to equity holders of the Company	372,160	391,647	334,642	347,792
Non-controlling interests	114,548	87,669	-	-
Total equity	486,708	479,316	334,642	347,792
LIABILITIES				
Other payables and accruals	399	373	-	-
Contract liabilities	1,243	1,291	-	-
Loans and borrowings	247,552	317,524	107,933	160,956
Deferred tax liabilities	47,242	52,268	-	-
Non-current liabilities	296,436	371,456	107,933	160,956
Trade payables	40,416	16,357	-	-
Other payables and accruals	33,317	52,529	1,605	3,188
Contract liabilities	3,549	6,733	-	-
Amounts due to subsidiaries (non-trade)	-	-	44,905	23,730
Amounts due to related parties	37,703	38,336	-	-
Derivative financial liabilities	1,260	356	1,260	209
Loans and borrowings	160,027	196,155	143,526	171,463
Current tax liabilities	377	695	60	60
Current liabilities	276,649	311,161	191,356	198,650
Total liabilities	573,085	682,617	299,289	359,606
Total equity and liabilities	1,059,793	1,161,933	633,931	707,398

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 December 2020			As at 31 December 2019		
Secured	Unsecured	Total	Secured	Unsecured	Total
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
57,477	102,550	160,027	86,155	110,000	196,155

Amount repayable after one year

As at 31 December 2020			As at 31 December 2019		
Secured	Unsecured	Total	Secured	Unsecured	Total
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
161,667	85,885	247,552	177,524	140,000	317,524

Total borrowings

As at 31 December 2020			As at 31 December 2019		
Secured	Unsecured	Total	Secured	Unsecured	Total
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
219,144	188,435	407,579	263,679	250,000	513,679
- Attributable to owners of the Company		381,434	- Attributable to owners of the Company		487,381
- Attributable to non-controlling interests		26,145	- Attributable to non-controlling interests		26,298

Less: Cash and cash equivalents and time deposit

As at 31 December 2020			As at 31 December 2019		
S\$'000			S\$'000		
84,214			121,353		
- Attributable to owners of the Company		S\$'000	- Attributable to owners of the Company		S\$'000
		63,263			115,785
- Attributable to non-controlling interests		20,951	- Attributable to non-controlling interests		5,568

Net borrowings

As at 31 December 2020			As at 31 December 2019		
S\$'000			S\$'000		
323,365			392,326		
- Attributable to owners of the Company		S\$'000	- Attributable to owners of the Company		S\$'000
		318,171			371,596
- Attributable to non-controlling interests		5,194	- Attributable to non-controlling interests		20,730

Details of any collateral

As at 31 December 2020, part of the Group's borrowings was secured by legal charges on the Group's development properties of S\$235.4 million (2019: S\$215.3 million), property, plant and equipment of S\$181.7 million (2019: S\$185.0 million), time deposits of S\$2.6 million (2019: S\$8.3 million) and cash and cash equivalents of S\$30.2 million (2019: S\$32.5 million).

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

GROUP CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	12 Months Ended 31 December 2020	2019
	Unaudited	Audited
	S\$'000	S\$'000
Cash flows from operating activities		
(Loss)/Profit for the period	(15,835)	9,989
Adjustment for:		
Depreciation of property, plant & equipment	11,104	11,712
Interest expense	17,829	21,249
Interest income	(780)	(1,689)
Write back of allowance for inventory obsolescence	5	(2)
Loss on disposal of property, plant & equipment	10	125
Provision/(Reversal) of impairment loss on trade receivables	76	(11)
Net foreign exchange gain/ (loss) arising from revaluation of fixed deposit pledged	8	35
Debt investments at fair value through other comprehensive income – Loss on derecognition reclassified from OCI	1,851	-
Change in fair value of investment property	150	185
Impairment loss on assets held for sale	-	13,676
Share of profit of equity-accounted investee	-	(5,878)
Dividend income	(1,240)	(1,175)
Net change in fair value of financial derivatives	904	895
Tax expense	(603)	493
Operating cashflows before working capital changes	<u>13,479</u>	<u>49,604</u>
Change in		
Development properties	(56,878)	(65,865)
Contract costs	13,137	12,827
Contracts assets/liabilities, net	9,798	(19,339)
Inventories	1,066	(8,942)
Trade and other receivables	(2,523)	(50,361)
Trade and other payables	(4,102)	37,430
Balances with related parties	(602)	105
Cash used in operations	<u>(26,625)</u>	<u>(44,541)</u>
Tax paid, net	(6,529)	(6,511)
Net cash used in operating activities	<u>(33,154)</u>	<u>(51,052)</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(28,253)	(10,491)
Proceeds from disposal of associated company	55,451	-
Acquisition of other investments	(16,615)	(1,097)
Proceeds from disposal of other investments	83,249	881
Uplift of fixed deposits	2,353	10,994
Uplift of bank deposits	5,716	725
Interest received	847	939
Dividend received	1,240	1,175
Proceeds from sale of property, plant and equipment	1	370
Net cash from investing activities	<u>103,989</u>	<u>3,496</u>

	GROUP	
	12 Months Ended 31 December	
	2020	2019
	Unaudited	Audited
	S\$'000	S\$'000
Cash flows from financing activities		
Capital contribution by non-controlling interest	27,340	7,599
Interest paid	(17,136)	(19,698)
Payment of lease liabilities	(780)	(914)
Proceeds from borrowings	211,531	327,498
Repayment of borrowings	(315,357)	(269,436)
Purchase of treasury shares	(449)	-
Dividends paid	(5,185)	-
Net cash used in financing activities	(100,036)	45,049
Net decrease in cash and cash equivalents	(29,201)	(2,507)
Effect of exchange rate changes on balances held in foreign currencies	139	(51)
Cash and cash equivalents at beginning of the period	80,550	83,108
Cash and cash equivalents at end of the period (Note A)	51,488	80,550

	GROUP	
	12 Months Ended 31 December	
	2020	2019
	Unaudited	Audited
	S\$'000	S\$'000
Note A: Cash and cash equivalents comprise:		
Cash and cash equivalents in the statement of financial position	81,666	113,089
Less: fixed deposits and cash balances pledged	(30,178)	(32,539)
Cash and cash equivalents in the statement of cash flows	51,488	80,550
Time deposits	2,548	8,264
Cash and cash equivalents and time deposits	54,036	88,814

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

Group	Attributable to owners of Company							Non-controlling interest	Total Equity
	Share capital	Treasury Shares	Asset		Fair value reserves	Accumulated profits	Total		
			revaluation reserves	Translation reserves					
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
As at 1 January 2020	343,458	(5,131)	4,132	(40,501)	4,820	84,869	391,647	87,669	479,316
Total comprehensive income for the year									
Loss for the period	-	-	-	-	-	(14,139)	(14,139)	(1,696)	(15,835)
Other comprehensive income:									
Foreign currency translation differences relating to foreign operations	-	-	-	740	-	-	740	1,527	2,267
Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	-	(813)	-	-	(813)	-	(813)
Foreign currency translation differences realised on disposal of an associate - reclassified to profit or loss	-	-	-	3,446	-	-	3,446	-	3,446
Equity investments at fair value through other comprehensive income – reclassified to retained earnings	-	-	-	-	(795)	795	-	-	-
Debt investments at fair value through other comprehensive income – reclassified to profit or loss	-	-	-	-	1,851	-	1,851	-	1,851
Net change in fair value:-									
equity investments at fair value through other comprehensive income	-	-	-	-	(5,006)	-	(5,006)	-	(5,006)
debt investments at fair value through other comprehensive income	-	-	-	-	(225)	-	(225)	-	(225)
Total other comprehensive income, net of tax	-	-	-	3,373	(4,175)	795	(7)	1,527	1,520
Total comprehensive income for the year	-	-	-	3,373	(4,175)	(13,344)	(14,146)	(169)	(14,315)
Changes in ownership interests in subsidiaries									
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	-	27,341	27,341
Total changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	27,341	27,341
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Dividend paid	-	-	-	-	-	(4,892)	(4,892)	(293)	(5,185)
Purchase of treasury shares	-	(449)	-	-	-	-	(449)	-	(449)
Total transactions with owners	-	(449)	-	-	-	(4,892)	(5,341)	(293)	(5,634)
As at 31 December 2020	343,458	(5,580)	4,132	(37,128)	645	66,633	372,160	114,548	486,708

Statement of Changes in Equity as at 31 December 2019

Group	Attributable to owners of Company							Non-controlling interest	Total Equity	
	Share capital	Treasury Shares	Asset revaluation reserves	Translation reserves	Hedging reserves	Fair value reserves	Accumulated profits			Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			S\$'000
As at 1 January 2019	343,458	(5,131)	4,132	(38,333)	(498)	(4,082)	77,267	376,813	77,927	454,740
Total comprehensive income for the year										
Profit for the period	-	-	-	-	-	-	7,602	7,602	2,387	9,989
Other comprehensive income:										
Foreign currency translation differences relating to foreign operations	-	-	-	(590)	-	-	-	(590)	(244)	(834)
Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	-	(247)	-	-	-	(247)	-	(247)
Share of foreign currency translation differences of equity-accounted investees	-	-	-	(1,331)	-	-	-	(1,331)	-	(1,331)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	498	-	-	498	-	498
Net change in fair value:-										
equity investments at fair value through other comprehensive income	-	-	-	-	-	6,106	-	6,106	-	6,106
debt investments at fair value through other comprehensive income	-	-	-	-	-	2,796	-	2,796	-	2,796
Total other comprehensive income, net of tax	-	-	-	(2,168)	498	8,902	-	7,232	(244)	6,988
Total comprehensive income for the year	-	-	-	(2,168)	498	8,902	7,602	14,834	2,143	16,977
Changes in ownership interests in subsidiaries										
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	-	-	7,599	7,599
Total changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	-	7,599	7,599
As at 31 December 2019	343,458	(5,131)	4,132	(40,501)	-	4,820	84,869	391,647	87,669	479,316

Statements of Changes in Equity as at 31 December 2020

Company

	Share capital S\$'000	Treasury Share S\$'000	Hedging reserves S\$'000	Fair value reserves S\$'000	Accumulated (losses)/profit S\$'000	Total S\$'000
As at 1 January 2020	343,458	(5,131)	-	4,820	4,645	347,792
Total comprehensive income for the year						
Loss for the period	-	-	-	-	(4,429)	(4,429)
Other comprehensive income						
Equity investments at fair value through other comprehensive income-reclassified to retained earnings	-	-	-	(795)	795	-
Debt investments at fair value through other comprehensive income-reclassified to profit or loss	-	-	-	1,851	-	1,851
Net change in fair value-						
equity investments at fair value through other comprehensive income	-	-	-	(5,006)	-	(5,006)
debt investments at fair value through other comprehensive income	-	-	-	(225)	-	(225)
Total other comprehensive income, net of tax	-	-	-	(4,175)	795	(3,380)
Total comprehensive income for the year	-	-	-	(4,175)	(3,634)	(7,809)
Transactions with owners, recognised directly in equity						
Contributions by and distribution to owners						
Dividend paid	-	-	-	-	(4,892)	(4,892)
Purchase of treasury shares	-	(449)	-	-	-	(449)
Total contributions by and distributions to owners	-	(449)	-	-	(4,892)	(5,341)
As at 31 December 2020	343,458	(5,580)	-	645	(3,881)	334,642

Statements of Changes in Equity as at 31 December 2019

Company

As at 1 January 2019	343,458	(5,131)	(498)	(4,082)	(260)	333,487
Total comprehensive income for the year						
Profit for the period	-	-	-	-	4,905	4,905
Other comprehensive income						
Effective portion of changes in fair value of cash flow hedges	-	-	498	-	-	498
Net change in fair value-						
equity investments at fair value through other comprehensive income	-	-	-	6,106	-	6,106
debt investments at fair value through other comprehensive income	-	-	-	2,796	-	2,796
Total other comprehensive income, net of tax	-	-	498	8,902	-	9,400
Total comprehensive income for the year	-	-	498	8,902	4,905	14,305
As at 31 December 2019	343,458	(5,131)	-	4,820	4,645	347,792

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 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.

	Number of shares issued and fully paid	Share capital S\$'000	Number of treasury shares	Treasury shares S\$'000
As at 1 January 2020	1,977,036,050	343,458	(18,102,700)	(5,131)
As at 1 January 2019	1,977,036,050	343,458	(18,102,700)	(5,131)

	Number of shares issued and fully paid	Share capital S\$'000	Number of treasury shares	Treasury shares S\$'000
As at 31 December 2020	1,977,036,050	343,458	(20,102,500)	(5,580)
As at 31 December 2019	1,977,036,050	343,458	(18,102,700)	(5,131)

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31.12.2020
Total number of issued shares	1,977,036,050
Total number of treasury shares	(20,102,500)
Total number of issued shares (excluding treasury shares)	<u>1,956,933,550</u>
	As at 31.12.2019
Total number of issued shares	1,977,036,050
Total number of treasury shares	(18,102,700)
Total number of issued shares (excluding treasury shares)	<u>1,958,933,350</u>

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.

As at 1 January 2020	18,102,700
Purchase of treasury shares	1,999,800
As at 31 December 2020	<u>20,102,500</u>

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 on.

There were no sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

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 qualifications or emphasis of a matter).

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements for the year ended 31 December 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

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.

	6 Months Ended 31 December			12 Months Ended 31 December		
	31.12.2020	31.12.2019	+/- %	31.12.2020	31.12.2019	+/- %
Earnings per ordinary share of the Group based on net profit/(loss) attributable to shareholders:-						
i) Based on weighted average number of shares (cents)	(0.743)	0.304	Nm	(0.722)	0.388	Nm
-Weighted average number of shares ('000)	1,957,398	1,958,933		1,957,398	1,958,933	
ii) On a fully diluted basis (cents)	(0.743)	0.304	Nm	(0.722)	0.388	Nm
-Adjusted weighted average number of shares ('000)	1,957,398	1,958,933		1,957,398	1,958,933	

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 financial period reported on; and (b) immediately preceding financial year.

	Group			Company		
	31.12.2020 (S\$ cents)	31.12.2019 (S\$ cents)	+/- %	31.12.2020 (S\$ cents)	31.12.2019 (S\$ cents)	+/- %
Net asset value per ordinary share	19.02	19.99	-4.9%	17.10	17.75	-3.7%

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Group revenue for 2H2020 decreased by 44% to S\$54.4 million, generating an operating profit of S\$0.9 million, and a net loss after tax of S\$15.1 million (which included a one-off reclassification of foreign currency translation difference of S\$3.4 million, from foreign currency translation reserve to profit or loss; and another one-off capital gain tax of S\$1.5 million - see details below).

On a segmental basis, the Group's property business registered an 83% decrease in revenue to S\$8.6 million, due to slower progressive sales recognised from the Group's Eaton Residences and Coral Bay projects in Malaysia. Sales are recognised in proportion to the percentage of completion for construction. During 2H2020, progress on construction for these properties was affected by the measures taken by the Malaysian government to control the spread of Covid-19, which included the temporary suspension of construction activities. When construction activities were subsequently allowed to resume, requirements such as testing, isolation and safe distancing, affected the progress of construction.

The Group's hospitality segment posted revenue of S\$8.0 million, a 81% decline, for 2H2020. Due to the continued international border closures, our resorts focused on the domestic business and this was dependent on varying restrictions or relaxation measures, taken by the Malaysian government to control Covid-19.

Meanwhile, the Group continue to carry out cost reduction initiatives and overheads were partially mitigated by the various support measures from the Malaysian Government. Consequently, our administrative expenses decreased accordingly.

The Group's hospitality segment registered a loss after tax of S\$4.8 million, which included depreciation of S\$4.8 million.

The Group's frozen foods supply chain trading business in China continued to grow in 2H2020, and registered a revenue of S\$38.0 million (1H2020: S\$9.2 million) and a profit after tax of S\$1.8 million (1H2020: S\$0.1 million)

Finance expenses in 2H2020 decreased by S\$2.4 million to S\$7.9 million, due mainly to redemption of medium term notes in Q4 2020.

On 29 November 2019, the Group entered into a conditional sale and purchase agreement with Henan Xinrun Industrial Co., Ltd, in relation to the sale of its entire shareholding of 171 million shares in associate, Henan Zhongyuan Four Seasons Aquatic Logistic Harbor Co. Ltd held by the Group, for an aggregate consideration of RMB 278 million (equivalent to S\$53.8 million) and any interest accrued.

The sale of the Group's associate was completed on 3 September 2020, and as a result, there is no further recognition of share of profit of equity-accounted investee, the foreign translation difference of S\$3.4 million, which was previously recorded in the foreign translation reserve, is now reclassified in the profit or loss account, and the Group incurred a one-off capital gain tax of S\$1.5 million.

Balance Sheet

The Group had disposed all of its treasury investments and the majority of its fixed-tenure, principal-protected securities in 1Q2020. Accordingly, both treasury investments and principal-protected securities, which were recorded as "Other Investments" in the balance sheet, were reduced from S\$85.6 million as at 31 December 2019 to S\$15.7 million as at 31 December 2020.

The increase in development properties and contract assets, from S\$386.8 million as at 31 December 2019, to S\$433.9 million as at 31 December 2020, was due mainly to capitalization of land and construction costs incurred for the Group's property development projects in both Malaysia and China.

The increase in trade receivables, other receivables, deposits and prepayments, from S\$61.6 million as at 31 December 2019, to S\$69.4 million as at 31 December 2020, was due mainly to S\$5.7 million prepayment made for land acquisitions in Chongqing, China.

The decrease in loans and borrowings, from S\$513.7 million as at 31 December 2019, to S\$407.6 million as at 31 December 2020, was because of the net repayment of borrowings during the year.

Trade payables, other payables and accruals, increased by 7% to S\$73.7 million as at 31 December 2020.

Cash Flow Analysis

For the second half year ended 31 December 2020, the operating profit before working capital changes, was S\$10.6 million. However, after adjusting for working capital changes, the Group recorded a net cash outflow from operating activities of S\$33.2 million.

The Group registered a net cash inflow from investing activities of S\$104.0 million, which was due mainly to the net proceeds received from disposal of Other Investments of S\$66.6 million and net proceeds received from disposal of associated company of S\$55.5 million.

The Group registered a net cash outflow from financing activities of S\$100.0 million, which was attributable to the net borrowings repayment of S\$103.8 million and interest payment of S\$17.1 million, offset by the capital contribution received from the non-controlling interest of S\$27.3 million.

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

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

With the extension of movement controls in Malaysia to 18 February 2021, and despite the commencement of vaccinations in Malaysia targeted by end of Q1 2021, there is still no certainty as to when international leisure travels will be permitted.

Depending on the type of measures taken by Malaysia government to control Covid-19, and when such measures are subsequently relaxed to allow F&B dine-in and staycation packages, only then can the hotel industry be expected to rejuvenate.

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

Any dividend recommended for the current financial period reported on?

No

(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 Dividend
Dividend Type	Cash
Dividend Amount Per Share (in SGD cents)	0.25 cents per ordinary share
Tax Rate	One-Tier Tax Exempt

(c) Date payable

Not Applicable

(d) Books closure date

Not Applicable

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

No dividend has been declared as the Group is conserving its funds for working capital.

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 general mandate for IPTs.

14. Segment Analysis

SEGMENT ANALYSIS

	6 Months Ended 31 December 2020					6 Months Ended 31 December 2019				
	Hospitality S\$'000	Property S\$'000	Trading S\$'000	Others* S\$'000	Total S\$'000	Hospitality S\$'000	Property S\$'000	Trading S\$'000	Others* S\$'000	Total S\$'000
Segment revenue	7,918	8,553	37,955	1,772	56,198	41,616	50,683	4,117	2,466	98,882
Elimination of inter-segment revenue	-	-	-	(1,772)	(1,772)	(53)	-	-	(2,466)	(2,519)
External revenue	7,918	8,553	37,955	-	54,426	41,563	50,683	4,117	-	96,363
Interest income	(69)	105	45	19	100	306	292	49	71	718
Interest expense	(2,085)	(591)	-	(5,198)	(7,874)	(3,420)	(969)	-	(5,832)	(10,221)
Depreciation	(4,764)	(922)	(24)	(226)	(5,936)	(5,102)	(669)	(21)	(301)	(6,093)
Reportable segment profit/(loss) before tax	(6,805)	(2,246)	2,285	(9,310)	(16,076)	10,328	4,039	109	(8,902)	5,574
Tax expense	1,999	(1,309)	(540)	847	997	(913)	2,545	(20)	-	1,612
Reportable segment profit/(loss) after tax	(4,806)	(3,555)	1,745	(8,463)	(15,079)	9,415	6,584	89	(8,902)	7,186
Share of profit of equity-accounted investee	-	-	-	-	-	-	1,795	-	-	1,795
Reportable segment assets	388,719	607,663	19,496	43,915	1,059,793	402,711	565,956	19,189	174,077	1,161,933
Reportable segment liabilities	(177,608)	(139,599)	(1,494)	(254,384)	(573,085)	(184,994)	(157,796)	(3,793)	(336,034)	(682,617)

* Including general corporate activities

Geographical Information

	Revenue		Non-current assets*	
	6 Months ended 31 December		As at 31 December	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Malaysia	16,471	92,246	379,987	384,368
China	37,955	4,117	20,457	121
Singapore	-	-	25,645	26,183
Middle East	-	-	4,472	4,694
Total	54,426	96,363	430,561	415,366

*Non-current assets relate to the carrying amounts of investment properties, property, plant and equipment and associate.

SEGMENT ANALYSIS

	12 Months Ended 31 December 2020					12 Months Ended 31 December 2019				
	Hospitality	Property	Trading	Others*	Total	Hospitality	Property	Trading	Others*	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue	22,674	50,365	47,174	4,206	124,419	77,444	72,205	4,117	4,732	158,498
Elimination of inter-segment revenue	-	-	-	(4,206)	(4,206)	(57)	-	-	(4,732)	(4,789)
External revenue	22,674	50,365	47,174	-	120,213	77,387	72,205	4,117	-	153,709
Interest income	139	440	79	122	780	516	541	49	583	1,689
Interest expense	(4,999)	(1,578)	-	(11,252)	(17,829)	(7,137)	(2,074)	-	(12,038)	(21,249)
Depreciation	(8,966)	(1,546)	(46)	(546)	(11,104)	(9,720)	(1,339)	(21)	(632)	(11,712)
Reportable segment profit/(loss) before tax	(10,930)	10,936	2,372	(18,816)	(16,438)	16,198	12,745	70	(18,531)	10,482
Tax expense	3,201	(2,875)	(570)	847	603	(1,445)	972	(20)	-	(493)
Reportable segment profit/(loss) after tax	(7,729)	8,061	1,802	(17,969)	(15,835)	14,753	13,717	50	(18,531)	9,989
Share of profit of equity-accounted investee	-	-	-	-	-	-	5,878	-	-	5,878
Reportable segment assets	388,719	607,663	19,496	43,915	1,059,793	402,711	565,956	19,189	174,077	1,161,933
Reportable segment liabilities	(177,608)	(139,599)	(1,494)	(254,384)	(573,085)	(184,994)	(157,796)	(3,793)	(336,034)	(682,617)

* Including general corporate activities

Geographical Information

	Revenue		Non-current assets	
	12 months ended 31 Dec		As at 31 Dec	
	2020	2019	2020	2019
	S\$'000	S\$'000	S\$'000	S\$'000
Malaysia	73,039	149,592	379,987	384,368
China	47,174	4,117	20,457	121
Singapore	-	-	25,645	26,183
Middle East	-	-	4,472	4,694
Total	120,213	153,709	430,561	415,366

*Non-current assets relate to the carrying amounts of investment properties, property, plant and equipment and associate.

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

Property Business Segment

With the delay in construction and progressive sales recognition from the Group's property development projects in Eaton Residences and Coral Bay, the property business segment contributed 42% to the Group's revenue in FY2020 (FY2019: 47%).

Hospitality Business Segment

As explained under para 8, the Group's hospitality business registered a decrease in revenue from S\$77.4 million in FY2019 to S\$22.7 million in FY2020, which resulted in the reduction of the segment's revenue contribution to 19% in FY2020. (FY2019: 50%).

Trading Business Segment

As explained under para 8, the Group's new trading business registered an increase in revenue from S\$4.1 million in FY2019 to S\$47.2 million in FY2020, which led to the increase in the segment's revenue contribution to 39% in FY2020.

16. A breakdown of sales.

Breakdown for revenue

	Group		Increase/ (Decrease) %
	Full Year Ended 31 December 2020 Unaudited S\$'000	2019 Audited S\$'000	
<u>First Half</u>			
Revenue reported for the first half year	65,787	57,346	14.7%
Profit after tax reported for the first half year	(756)	2,803	Nm
<u>Second Half</u>			
Revenue reported for the second half year	54,426	96,363	(43.5%)
Profit after tax reported for the second half year	(15,079)	7,186	Nm

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

Breakdown for dividend

	Group		
	Full Year Ended 31 December 2020 Unaudited S\$'000	2019 Audited S\$'000	
Ordinary	4,892		-

- 18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual, we confirm that there is no person occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

- 19. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company confirms it has procured the undertakings.

BY ORDER OF THE BOARD

**Lee Tiong Hock
Company Secretary
23 February 2021**