

FULL YEAR 2017 FINANCIAL STATEMENTS ANNOUNCEMENT

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.

<u>Group Income Statement</u>	Year ended 31.12.2017	Year ended 31.12.2016	Increase/ (decrease)
	S\$'000	S\$'000	%
Revenue	41,248	279,498	(85.2%)
Cost of sales	(24,970)	(229,727)	(89.1%)
Gross profit	16,278	49,771	(67.3%)
Other income	4,045	2,633	53.6%
Administrative expenses	(3,056)	(4,280)	(28.6%)
Sales and marketing expenses	(1,846)	(3,557)	(48.1%)
Other operating expenses	(7,054)	(1,583)	345.6%
Finance costs	(2,596)	(171)	>1,000.0%
Profit before tax	5,771	42,813	(86.5%)
Income tax expense	(1,649)	(7,333)	(77.5%)
Profit for the year	4,122	35,480	(88.4%)
Attributable to:			
Shareholders of the Company	3,305	26,266	(87.4%)
Non-controlling interests	817	9,214	(91.1%)
	4,122	35,480	(88.4%)

<u>Statement of Comprehensive Income</u>	Year ended 31.12.2017	Year ended 31.12.2016
	S\$'000	S\$'000
Profit for the year	4,122	35,480
Other comprehensive income/(loss):		
Net fair value gain/(loss) on investment in quoted equity shares classified as available-for-sale	1,066	(125)
Foreign currency translation	(788)	-
Total comprehensive income for the year	4,400	35,355
Total comprehensive income attributable to:		
Shareholders of the Company	3,583	26,141
Non-controlling interests	817	9,214
	4,400	35,355

Profit before tax is stated after crediting/(charging) :

	Year ended 31.12.2017	Year ended 31.12.2016	Increase/ (decrease)
	S\$'000	S\$'000	%
Interest income	788	520	51.5%
Dividend income from investment in quoted equity shares classified as available-for-sale	142	141	0.7%
Dividend income from investment in quoted equity shares classified as held for trading	138	66	109.1%
Rental income from investment property	6,870	-	N/M
Rental income and property management fee from completed properties	1,323	1,446	(8.5%)
Fair value gain on quoted equity shares classified as held for trading	636	226	181.4%
Foreign exchange gain	975	-	N/M
Loss on disposal of subsidiary	(3,096)	(1)	>1,000.0%
Net loss on fair value adjustment of investment property	(3,047)	-	N/M
Write-down of completed properties to net realisable value	-	(3,400)	(100.0%)
Depreciation of property, plant and equipment	(182)	(183)	(0.5%)

N/M denotes "Not meaningful"

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

	Group		Company	
	As at 31.12.2017	As at 31.12.2016	As at 31.12.2017	As at 31.12.2016
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	330	510	330	510
Investment property	114,851	-	-	-
Investment in subsidiaries	-	-	36,746	37,301
Investment in quoted equity shares	4,410	3,344	4,410	3,344
Loans to subsidiaries	-	-	97,304	41,644
Deferred tax assets	-	249	-	-
	119,591	4,103	138,790	82,799
Current assets				
Properties for sale				
- Under development	299,455	295,915	-	-
- Completed	24,268	114,769	24,268	25,672
Investment in quoted equity shares	4,036	2,612	4,036	2,612
Trade receivables	26,086	36,619	845	853
Deposits and other receivables	252	5,706	172	5,673
Prepayments	81	97	17	21
Loans to subsidiaries	-	-	-	60,035
Advance to non-controlling shareholders of subsidiaries	1,140	-	-	-
Amounts due from subsidiaries	-	-	800	15,259
Cash and cash equivalents	108,828	53,366	91,754	43,766
	464,146	509,084	121,892	153,891
Current liabilities				
Trade and other payables	18,412	11,067	997	2,351
Loan from a subsidiary	-	-	2,660	-
Provision for taxation	611	10,760	-	-
	19,023	21,827	3,657	2,351
Net current assets	445,123	487,257	118,235	151,540
Non-current liabilities				
Loan from a subsidiary	-	-	2,022	2,024
Trade and other payables	94	172	94	172
Interest-bearing bank loans	274,463	200,970	-	-
Loans from non-controlling shareholders of subsidiaries	29,841	25,532	-	-
Deferred tax liabilities	470	40	-	-
	304,868	226,714	2,116	2,196
Net assets	259,846	264,646	254,909	232,143
Equity attributable to shareholders of the Company				
Share capital	104,951	104,951	104,951	104,951
Reserves	149,798	151,729	149,958	127,192
	254,749	256,680	254,909	232,143
Non-controlling interests	5,097	7,966	-	-
Total equity	259,846	264,646	254,909	232,143

1(b)(ii) Aggregate amount of group's borrowings and debt securities.
Amount repayable in one year or less, or on demand

As at 31.12.2017		As at 31.12.2016	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31.12.2017		As at 31.12.2016	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
274,463 ⁽ⁱ⁾	29,841 ⁽ⁱⁱ⁾	200,970 ⁽ⁱ⁾	25,532 ⁽ⁱⁱ⁾

(i) Interest-bearing Bank Loans

Interest-bearing bank loans were drawn mainly for the acquisition and development of properties. Interests incurred for property development activities which have commenced were capitalised as part of development costs.

Interest-bearing bank loans are secured by the following: -

- 1) assignment of sales and rental proceeds, construction guarantees, insurances, rights, title and interests under construction contracts and performance bonds
- 2) first legal mortgage over the Group's completed properties and properties under development
- 3) completion undertakings given by the Company and a subsidiary's non-controlling shareholder

(ii) Loans from Non-controlling Shareholders of Subsidiaries

This relates to loans from non-controlling shareholder of a subsidiary, which are subordinated to the interest-bearing bank loans. They are unsecured, interest-free, carried at amortised costs and have no fixed terms of repayment under the agreements. Management expects these to be repaid at the end of the respective projects.

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

	Year ended 31.12.2017	Year ended 31.12.2016
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax	5,771	42,813
Adjustments for:		
Depreciation of property, plant and equipment	182	183
Fair value gain on quoted equity shares classified as held for trading	(636)	(226)
Interest expense	2,596	171
Interest income	(788)	(520)
Dividend income from investment in quoted equity shares classified as available-for-sale	(142)	(141)
Dividend income from investment in quoted equity shares classified as held for trading	(138)	(66)
Profit on sale of properties	(9,408)	(49,771)
Loss on disposal of subsidiary	3,096	1
Net loss on fair value adjustment of investment property	3,047	-
Foreign exchange gain	(975)	-
Operating cash flows before changes in working capital	2,605	(7,556)
Changes in working capital:		
Trade receivables	141	(6)
Deposits and other receivables	(39)	(5,405)
Prepayments	(15)	(38)
Trade and other payables	(3,811)	1,811
Proceeds from sale of properties	90,482	264,466
Development expenditure on properties developed for sale	(22,851)	(313,420)
Net cash generated from / (used in) operations	66,512	(60,148)
Interest received	683	517
Interest paid	(6,349)	(224)
Income tax paid	(10,404)	(412)
Net cash flows generated from / (used in) operating activities	50,442	(60,267)
Cash flows from investing activities		
Dividends received	280	207
Purchase of property, plant and equipment	(2)	(1)
Purchase of quoted equity shares classified as available-for-sale	-	(27)
Purchase of quoted equity shares classified as held for trading	(788)	(1,371)
Acquisition of investment property	(113,116)	-
Proceeds from disposal of subsidiary	50,670	(1)
Net cash flows used in investing activities	(62,956)	(1,193)

(Cont'd)

	Year ended 31.12.2017	Year ended 31.12.2016
	S\$'000	S\$'000
Cash flows from financing activities		
Proceeds from bank loans	135,839	200,970
Repayment of bank loans	(61,378)	(110,160)
Loans from non-controlling shareholders of subsidiaries	4,069	27,221
Repayment of loans from non-controlling shareholders of subsidiaries	-	(15,705)
Advance to non-controlling shareholders of subsidiaries	(1,140)	-
Dividends paid on ordinary shares	(5,514)	(5,012)
Dividends paid to non-controlling shareholders of subsidiaries	(3,900)	(8,580)
Proceeds from capital injection from non-controlling shareholders of subsidiaries	-	1,200
Distribution to non-controlling shareholder upon winding-up of subsidiary	-	(5,487)
Net cash flows generated from financing activities	67,976	84,447
Net increase in cash and cash equivalents	55,462	22,987
Cash and cash equivalents at beginning of the year	53,366	30,379
Cash and cash equivalents at end of the year	108,828	53,366

- 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	<u>Attributable to shareholders of the Company</u>						
	Non-distributable			Distributable		Non-controlling interests	Total equity
	Share Capital	Fair value adjustment reserve	Foreign currency translation reserve	Revenue reserve	Total		
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
At 1 January 2017	104,951	263	-	151,466	256,680	7,966	264,646
Profit for the year	-	-	-	3,305	3,305	817	4,122
<u>Other comprehensive gain/(loss) for the year</u>							
Net fair value gain on investment in quoted equity shares classified as available-for-sale	-	1,066	-	-	1,066	-	1,066
Foreign currency translation	-	-	(788)	-	(788)	-	(788)
Total comprehensive income/(loss) for the year	-	1,066	(788)	3,305	3,583	817	4,400
Deemed capital contribution arising from interest-free loans from non-controlling shareholder of a subsidiary	-	-	-	-	-	214	214
Dividends paid to non-controlling shareholder of a subsidiary	-	-	-	-	-	(3,900)	(3,900)
Dividends on ordinary shares	-	-	-	(5,514)	(5,514)	-	(5,514)
At 31 December 2017	104,951	1,329	(788)	149,257	254,749	5,097	259,846

(Cont'd)

Group	<u>Attributable to shareholders of the Company</u>						
	Non-distributable			Distributable		Non-controlling interests	Total equity
	Share Capital	Fair value adjustment reserve	Foreign currency translation reserve	Revenue reserve	Total		
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
At 1 January 2016	104,951	388	-	130,212	235,551	9,824	245,375
Profit for the year	-	-	-	26,266	26,266	9,214	35,480
<u>Other comprehensive loss for the year</u>							
Net fair value loss on investment in quoted equity shares classified as available-for-sale	-	(125)	-	-	(125)	-	(125)
Total comprehensive (loss)/income for the year	-	(125)	-	26,266	26,141	9,214	35,355
Deemed capital contribution arising from interest-free loans from non-controlling shareholder of a subsidiary	-	-	-	-	-	1,795	1,795
Capital injection by non-controlling shareholder of a subsidiary	-	-	-	-	-	1,200	1,200
Distribution to non-controlling shareholder of a subsidiary upon winding-up	-	-	-	-	-	(5,487)	(5,487)
Dividends paid to non-controlling shareholder of a subsidiary	-	-	-	-	-	(8,580)	(8,580)
Dividends on ordinary shares	-	-	-	(5,012)	(5,012)	-	(5,012)
At 31 December 2016	104,951	263	-	151,466	256,680	7,966	264,646

(Cont'd)

Company	Non-distributable	Fair value	Distributable	Total
	Share capital	adjustment reserve	Revenue reserve	
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2017	104,951	263	126,929	232,143
Profit for the year	-	-	27,214	27,214
<u>Other comprehensive income for the year</u>				
Net fair value gain on investment in quoted equity shares classified as available-for-sale	-	1,066	-	1,066
Total comprehensive income for the year	-	1,066	27,214	28,280
Dividends on ordinary shares	-	-	(5,514)	(5,514)
At 31 December 2017	104,951	1,329	148,629	254,909
At 1 January 2016	104,951	388	110,178	215,517
Profit for the year	-	-	21,763	21,763
<u>Other comprehensive loss for the year</u>				
Net fair value loss on investment in quoted equity shares classified as available-for-sale	-	(125)	-	(125)
Total comprehensive (loss)/income for the year	-	(125)	21,763	21,638
Dividends on ordinary shares	-	-	(5,012)	(5,012)
At 31 December 2016	104,951	263	126,929	232,143

- 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.**

During the current financial year, there was no change in the Company's share capital.

The Company did not have any outstanding convertibles as at the end of the current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.

- 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 December 2017, the Company had in issue 400,994,652 (31 December 2016: 400,994,652) ordinary shares.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

The Company did not hold any treasury shares as at the end of the current financial year reported on.

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

The financial results of the Group for the year ended 31 December 2017 have not been audited or reviewed by the auditors.

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

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the company'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 year compared with the audited financial statements for the year ended 31 December 2016 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 1 January 2017.

- 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.**

Nil

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.

	Year ended 31.12.2017	Year ended 31.12.2016
(i) Based on weighted average number of ordinary shares in issue	0.82 cts	6.55 cts
- Weighted average number of shares ('000)	400,995	400,995
(ii) Based on fully diluted basis	0.82 cts	6.55 cts
- Weighted average number of shares ('000)	400,995	400,995

Note

Earnings per share is calculated based on the profit after tax attributable to shareholders of the Company divided by the weighted average number of shares.

**7. Net asset value (for the company and group) per ordinary share based on issued share capital of the company at the end of the: -
(a) current financial period reported on; and
(b) immediately preceding financial year.**

	As at 31.12.2017	As at 31.12.2016
Group	63.53 cts	64.01 cts
Company	63.57 cts	57.89 cts

Note

Net asset value per ordinary share has been computed based on the shareholders' equity excluding non-controlling interests divided by 400,994,652 (31 December 2016: 400,994,652) shares.



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

The Group recorded a profit attributable to shareholders of S\$3.3 million for the year ended 31 December 2017. Revenue for the year comprised recognition of sales proceeds from completed properties and properties under development, as well as rental income from lease of an investment property, Travelodge Docklands. Revenue from properties under development was recognised progressively based on construction progress. Included in cost of sales for the year were cost savings from completed development projects.

Other income arose mainly from rental income from completed properties, interest income, fair value gain on quoted equity shares and foreign exchange gain from repayment of a foreign currency bank loan drawn to finance the acquisition of Travelodge Docklands. Administrative expenses dropped due to lower performance bonus incurred. Decrease in sales and marketing expenses for the year was largely attributable to lower commission incurred for sales of completed properties, partially offset by higher advertising expenses incurred in marketing properties under development. Other operating expenses increased due mainly to loss on disposal of a subsidiary and net loss on fair value adjustment of an investment property. Finance costs rose as a result of bank interest incurred for the acquisition of Travelodge Docklands. Tax expense decreased due to lower profit recorded from sale of completed properties, partially offset by tax provision on income derived from investment property and profit from sale of properties under development during the year.

The Group's segmented results are disclosed in paragraph 15. Acquired in January 2017 at S\$117.9 million (equivalent of A\$112.9 million) including stamp duty of S\$6.1 million, the hotel in Australia was classified as investment property. It generated revenue of S\$6.9 million in FY2017 and contributed profit after tax of S\$131,000 to the Group. The investment property was valued at S\$114.9 million (equivalent of A\$110.0 million) at year-end, resulting in net loss on fair value adjustment of S\$3.0 million.

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

Equity attributable to shareholders of the Company decreased by S\$1.9 million as a result of payment of dividends in respect of last financial year which exceeded profit reported for FY2017 and foreign currency translation loss recorded. This is offset by fair value gain on quoted equity shares classified as available-for-sale.

Investment property comprised a limited service hotel Travelodge Docklands, the acquisition of which was completed in January 2017. Properties under development increased due to additional costs incurred for the development of a land parcel at Fernvale Road. Completed properties decreased as a result of more units sold during FY2017. Trade receivables dropped due to collection of progress billings outstanding as at 31 December 2016. Increase in trade and other payables was attributable mainly to development expenditure and commission payable as at year-end. Additional interest-bearing bank loans were utilised during the year to fund the hotel acquisition and payment of development charges.

In FY2017, the Group collected S\$90.5 million from sale of its completed properties and properties under development. It received S\$50.7 million from disposal of a subsidiary. Additional bank loans were drawn to fund the acquisition of an investment property and payment of development charges for a development project. The Group made further payments of development expenditure and income tax. It also paid dividends to shareholders of the Company and repaid some bank loans. As at end of FY2017, the Group's cash and cash equivalents stood at S\$108.8 million, an increase of S\$55.5 million as compared to end of FY2016.



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

The actual results for FY2017 is in line with the Company's forecast statement disclosed in paragraph 10 of its "Full Year 2016 Financial Statements Announcement" announced on 14 February 2017, where it was stated that the Group expects to record substantially lower revenue for FY2017 vis-à-vis FY2016.

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

The Ministry of Trade and Industry ("MTI") announced that the Singapore economy grew by 3.6% on a year-on-year basis in 4Q2017 (3Q2017: 5.5% growth) and by 2.1% on a quarter-on-quarter basis (3Q2017: 11.2% growth). For the whole of 2017, the economy expanded by 3.6% (2016: 2.4% growth). The MTI expects 2018's growth to moderate from 2017's but remain firm.

Based on the Urban Redevelopment Authority's ("URA") real estate statistics, overall prices of private residential properties improved by 0.8% in 4Q2017 (3Q2017: increase of 0.7%). The price index for non-landed private residential properties in the Outside Central Region, where the Group's project at Fernvale Road is situated, also reported a growth of 0.8% in 4Q2017 (3Q2017: increase of 0.8%). For the whole of 2017, overall prices of private residential properties improved by 1.1% (2016: decrease of 3.1%).

The Group has an ongoing private condominium development at Fernvale Road known as Parc Botannia. It is undertaken by a 70:30 joint venture between the Group and Wee Hur Development Pte. Ltd. The development has a gross floor area of about 51,588 square metres and will comprise about 735 units. Construction has begun in July 2017. The project was launched for sales in November 2017. As at the date of this announcement, approximately 43% of the units have been issued an option to purchase, amounting to sales value of about S\$273.1 million. Revenue from sales will continue to be recognised progressively based on construction progress.

The Group owns a hospitality asset in Australia, Travelodge Docklands. The freehold, limited service hotel is located in Docklands, Melbourne and comprises 291 guestrooms. Average occupancy rate for the year is above 90%. Income from the hotel provides a stable stream of recurring income to the Group.

With regard to BizTech Centre, the Group currently owns 44 strata units with a saleable area of 45,384 square feet in the industrial building. Of this, approximately 84% is tenanted.

The Group has been participating in Government land tenders and en bloc sales to replenish its land bank but was unsuccessful. It will continue to monitor the market closely so as to identify new property development and investment opportunities.

11. Dividend

**(a) Current Financial Period Reported On
Any dividend recommended for the current financial period reported on?**

The Board of Directors is pleased to recommend the following dividends in respect of the financial year 2017 for approval by the Shareholders at the next Annual General Meeting.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount	1.0 cent per ordinary share, one-tier tax exempt



(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding year?

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount	1.0 cent per ordinary share, one-tier tax exempt

Name of Dividend	Special
Dividend Type	Cash
Dividend Amount	0.375 cent per ordinary share, one-tier tax exempt

(c) Date payable

Subject to approval by the Shareholders at the next Annual General Meeting and to be announced at a later date.

(d) Books closure date

Subject to approval by the Shareholders at the next Annual General Meeting and to be announced at a later date.

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

Not applicable.

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

The Group does not have a general mandate from shareholders for Interested Person Transactions.

14. Undertakings from Directors and Executive Officers

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

**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**
15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

In the previous financial year, the Group principally operated in Singapore as a property developer, which the management considered as a single segment.

For the current financial year reported on, having acquired an investment property in Australia, the Group had an additional business segment and operated in two geographical segments. The segmented results were as follows:

<u>2017</u>	Singapore	Australia	Consolidated S\$'000
	Properties for sale S\$'000	Investment property S\$'000	
Revenue:			
External sales	34,378	6,870	41,248
	<u>34,378</u>	<u>6,870</u>	<u>41,248</u>
Segment Results:			
Operating profits before fair value adjustment	4,660	5,868	10,528
Interest income	775	13	788
Dividend income	280	-	280
Depreciation	(182)	-	(182)
Finance costs	(459)	(2,137)	(2,596)
Net loss on fair value adjustment	-	(3,047)	(3,047)
Profit before tax	<u>5,074</u>	<u>697</u>	<u>5,771</u>
Income tax expense	(1,083)	(566)	(1,649)
Profit after tax	<u>3,991</u>	<u>131</u>	<u>4,122</u>
Segment Assets	<u>467,291</u>	<u>116,446</u>	<u>583,737</u>
Segment Liabilities	<u>259,104</u>	<u>64,787</u>	<u>323,891</u>

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

Not applicable.

17. First Half and Second Half Results

	2017	2016	Increase/ (decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	19,535	243,329	(92.0%)
Profit after tax reported for the first half year	3,814	30,690	(87.6%)
Sales reported for second half year	21,713	36,169	(40.0%)
Profit after tax reported for the second half year	308	4,790	(93.6%)

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

			Proposed / Actual payment date	Dividends for Financial Year ended	
				31.12.2017	31.12.2016
				S\$'000	S\$'000
Ordinary	Final dividend for FY 2016	One-tier tax exempt	19 May 2017	-	4,010
Ordinary	Special dividend for FY 2016	One-tier tax exempt	19 May 2017	-	1,504
Ordinary	Proposed final dividend for FY 2017	One-tier tax exempt	To be announced at a later date	4,010	-

19. **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 is no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year (2017)
Lee Sze Leong	59	Brother of Lee Sze Hao, Chief Executive Officer and Managing Director	Non-executive Chairman (2015) and Director (1992)	Nil
Lee Sze Hao	54	Brother of Lee Sze Leong, Non-executive Chairman and Director	Chief Executive Officer (2009) and Managing Director (2001)	Nil

**BY ORDER OF THE BOARD
SING HOLDINGS LIMITED**

Lee Sze Hao
Chief Executive Officer
Singapore, 26 February 2018