

Unaudited Financial Statement and Dividend Announcement – For Full Year Ended 31 December 2018

PART - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

- 1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Unaudited Consolidated Income Statement

	Group		
	As at 31-Dec-18	As at 31-Dec-17	Increase / (Decrease)
	S\$	S\$	%
Revenue	1,830,690	2,315,929	-21%
Cost of sales	(129,164)	(279,608)	-54%
Administrative expenses	(2,514,601)	(3,850,109)	-35%
Other income - net	1,533,887	4,173,543	-63%
Other expenses - net	(474,199)	(6,469,515)	-93%
Profit / (Loss) from operations	246,613	(4,109,760)	nm
Finance income	290	344	-16%
Finance costs	(187,508)	(511,322)	-63%
Share of loss of associated company	-	(541,134)	nm
Profit / (Loss) before tax	59,395	(5,161,872)	nm
Income tax expense	14,678	(14,384)	nm
Profit / (Loss) after tax	74,073	(5,176,256)	nm
Profit / (Loss) attributable to:			
Owners of the Company	65,297	(4,457,462)	-101%
Non-controlling interest	8,776	(718,794)	nm
	74,073	(5,176,256)	nm

nm = not meaningful

Unaudited Consolidated Statement of Comprehensive Loss

	Group		
	As at 31-Dec-18	As at 31-Dec-17	Increase / (Decrease)
	S\$	S\$	%
Profit / (Loss) after tax	74,073	(5,176,256)	nm
Other comprehensive (loss)/income, net of tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	(2,462)	102,262	nm
Fair value reserve on financial assets, available-for-sale- reclassification adjustment relating to disposal of subsidiaries	-	(924,508)	nm
Share of other comprehensive loss of associated company: Exchange differences on translation of foreign operations	-	(384,783)	nm
Other comprehensive loss) / income for the period, net of tax	(2,462)	(1,207,029)	nm
Total comprehensive (loss)/income for the period	71,611	(6,383,285)	nm
Total comprehensive (loss)/income attributable to:			
Owners of the Company	62,835	(5,664,491)	nm
Non-controlling interest	8,776	(718,794)	nm
	71,611	(6,383,285)	nm

nm = not meaningful

Notes to the Statement of Comprehensive Income

	Group	
	As at 31-Dec-18	As at 31-Dec-17
	S\$	S\$
Depreciation and amortisation expenses	(393,948)	(474,927)
Fair value gain on financial liability, at fair value through profit or loss	83,368	333,471
Finance income	290	344
Finance costs	(187,508)	(511,322)
Financial guarantee expense	(244,578)	-
Foreign exchange (loss)/gain - net	(204,250)	862,130
Gain on disposal of financial assets, available-for-sale	-	(2,813,495)
Impairment loss on intangible assets	-	(1,407,278)
Impairment loss on trade and other receivables	(21,044)	-
Property, plant and equipment written off	(3,130)	125
Share of loss of associated company	-	(541,134)
Write back of impairment loss on trade and other receivables	660,225	-

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

	Group		Company	
	As at 31 December 2018	As at 31 December 2017	As at 31 December 2018	As at 31 December 2017
	S\$	S\$	S\$	S\$
ASSETS				
Current Assets				
Cash and bank balances	476,057	318,499	24,753	213,591
Other current assets	5,521,235	5,465,999	4,813,730	5,065,005
	<u>5,997,292</u>	<u>5,784,498</u>	<u>4,838,483</u>	<u>5,278,596</u>
Investment properties held for sale	-	2,050,001	-	-
Total Current Assets	5,997,292	7,834,499	4,838,483	5,278,596
Non-Current Assets				
Investments in subsidiaries	-	-	5	5
Financial assets, available-for-sale	2	2	-	-
Property, plant and equipment	35,339	330,699	21,585	98,340
Intangible assets	250,000	350,000	-	-
Other non-current assets	6,820	119,013	-	-
Total Non-Current Assets	292,161	799,714	21,590	98,345
Total Assets	6,289,453	8,634,213	4,860,073	5,376,941
Current Liabilities				
Trade and other payables	10,350,277	11,470,879	6,344,318	5,544,082
Financial guarantee contracts	8,042,356	8,074,093	8,042,356	8,074,093
Put Options liabilities	24,500,000	24,500,000	24,500,000	24,500,000
Borrowings	1,156,812	1,482,414	258,328	39,740
	<u>44,049,445</u>	<u>45,527,386</u>	<u>39,145,002</u>	<u>38,157,915</u>
Liabilities directly associated with investment properties held for sale	-	744,008	-	-
Total Current Liabilities	44,049,445	46,271,394	39,145,002	38,157,915
Non-Current Liabilities				
Financial liability, at fair value through profit or loss	2,459,353	2,542,721	-	-
Provision for reinstatement cost	-	96,720	-	-
Borrowings	-	14,334	-	6,353
Total Non-Current Liabilities	2,459,353	2,653,775	-	6,353
Total Liabilities	46,508,798	48,925,169	39,145,002	38,164,268
Equity Attributable to Owners of the Company				
Share capital	120,312,067	120,312,067	120,312,067	120,312,067
Accumulated losses	(150,815,893)	(150,881,190)	(155,816,915)	(154,319,313)
Foreign currency translation reserve	564,959	567,421	85,919	85,919
Other reserve	(10,429,690)	(10,429,690)	-	-
Equity component of convertible notes	1,134,000	1,134,000	1,134,000	1,134,000
Total Shareholders' Funds	(39,234,557)	(39,297,392)	(34,284,929)	(32,787,327)
Non-controlling Interests	(984,788)	(993,564)	-	-
Total Equity	(40,219,345)	(40,290,956)	(34,284,929)	(32,787,327)
Total Liabilities and Equity	6,289,453	8,634,213	4,860,073	5,376,941

1(b)(ii) Aggregate amount of group's borrowings and debt securities

(A) Amount repayable in one year or less, or on demand

As at 31 December 2018		As at 31 December 2017	
S\$	S\$	S\$	S\$
Secured	Unsecured	Secured	Unsecured
1,156,812	-	1,482,814	-

(B) Amount repayable after one year

As at 31 December 2018		As at 31 December 2017	
S\$	S\$	S\$	S\$
Secured	Unsecured	Secured	Unsecured
-	-	14,334	-

(C) Whether the amounts are secured or unsecured

The amounts are secured by plant and equipment, personal guarantee from key management personnel, the proceeds from sales of media content and debenture on assets.

(D) Details of any collateral:

- (1) The Group's motor vehicles are purchased under Hire Purchase and are secured by the said vehicles.
- (2) The Company is a corporate guarantor to a fund managed by a former subsidiary for the fund's investee company secured redeemable notes. The Company has a back to back indemnity from the former subsidiary for the amount guaranteed by the Company and is working towards the eventual release of the corporate guarantee. The company has made a provision for the corporate guarantee expenses amounting to US\$6,040,770 in Year 2016. The group has entered into a deed of settlement with Philip Asia on 18 May 2018 and shall make an aggregate payment of S\$2 million ("Total Settlement Amount") to Phillip Asia. To date the Company have settled a sum of SGD200,000 based on the repayment schedule in the deed.
- (3) Term loans are granted to subsidiaries which are secured by personnel guarantees from key management personals and proceeds from sales of media content and debenture on assets.

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	
	12 months Ended 31 December 2018	12 months Ended 31 December 2017
	S\$	S\$
Cash flows from operating activities:		
(Loss)/Profit before tax	59,395	(5,161,872)
Adjustments for:		
Depreciation and amortisation expenses	393,948	474,927
Fair value loss / (gain) on financial liability, at fair value	(83,368)	(333,471)
Finance costs	187,508	511,322
Finance income	(290)	(344)
Financial guarantee (write back) / expense	244,578	(2,684,685)
Loss/(Gain) on disposal of financial assets, available for sale	-	2,813,494
Gain on disposal of property, plant and equipment	-	(125)
Impairment loss on financial assets, available-for-sale	-	101,943
Impairment loss on investments in associated companies	-	1,113,158
Impairment loss on intangible assets	-	1,407,278
Impairment loss on trade and other receivables	21,044	1,031,838
Property, plant and equipment written off	3,130	-
Share of loss of associated company	-	541,134
Write back of impairment loss on other receivables	(660,225)	-
Write back of other payables and accruals	-	(189,572)
Unrealised foreign currency loss/(gain)	201,788	(676,880)
Operating cash flows before changes in working capital	367,508	(1,051,855)
Changes in working capital:		
Trade and other receivables and other current assets	696,138	(3,268,512)
Trade and other payables	(1,878,364)	3,091,577
Net cash (used in)/from operations	(814,718)	(1,228,790)
Income tax paid	14,678	(14,384)
Net cash (used in)/from operating activities	(800,040)	(1,243,174)
Cash flows from investing activities:		
Interest received	290	344
Purchase of intangible assets	-	(1,498,000)
Purchase of property, plant and equipment	(1,552)	(757)
Proceeds from disposal of property, plant and equipment	2,050,000	468
Proceeds from disposal of financial assets, available-for-sale	-	1
Net cash from/(used in) investing activities	2,048,738	(1,497,944)
Cash flows from financing activities:		
Advances from related parties	40,000	-
Proceeds from borrowings	337,909	205,000.00
Proceeds from issuance of convertible notes	-	750,000
Repayment of borrowings	(1,389,434)	(561,207)
Repayment of finance leases	(32,459)	(33,303)
Advances from/(Repayment to) former subsidiaries and related pa	(47,156)	2,208,962
Interest paid	-	(27,059)
Net cash generated from financing activities	(1,091,140)	2,542,393
Net increase/(decrease) in cash and cash equivalents	157,558	(198,725)
Cash and cash equivalents at the beginning of the year	318,499	517,224
Cash and cash equivalent at the end of the quarter	476,057	318,499

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

	Share Capital	Accumulated Losses	Foreign Currency Translation Reserve	Other Reserves	Fair Value Reserve	Equity Component of Convertible Notes	Total	Non-Controlling Interest	Total Equity
Group	S\$	S\$	S\$	S\$	S\$		S\$	S\$	S\$
<u>12 months ended 31 December 2018</u>									
At 1 January 2018	120,312,067	(150,881,190)	567,421	(10,429,690)	-	1,134,000	(39,297,392)	(993,564)	(40,290,956)
(Loss)/ Profit for the Year	-	65,297	-	-	-	-	65,297	8,776	74,073
Other comprehensive (loss)/income	-	-	(2,462)	-	-	-	(2,462)	-	(2,462)
Total comprehensive (loss)/income	-	65,297	(2,462)	-	-	-	62,835	8,776	71,611
Balance as at 31 December 2018	120,312,067	(150,815,893)	564,959	(10,429,690)	-	1,134,000	(39,234,557)	(984,788)	(40,219,345)
<u>12 months ended 31 December 2017</u>									
At 1 January 2017	119,912,067	(146,423,728)	849,942	(10,429,690)	924,508	-	(35,166,901)	(274,770)	(35,441,671)
Loss for the Year	-	(4,457,462)	-	-	-	-	(4,457,462)	(718,794)	(5,176,256)
Other comprehensive (loss)/income	-	-	(282,521)	-	(924,508)	0	(1,207,029)	-	(1,207,029)
Total comprehensive (loss)/income	-	(4,457,462)	(282,521)	-	(924,508)	-	(5,664,491)	(718,794)	(6,383,285)
Issue of ordinary shares	400,000	-	-	-	-	-	400,000	-	400,000
Issue of convertible notes	-	-	-	-	-	1,134,000	1,134,000	-	1,134,000
Balance as at 31 December 2017	120,312,067	(150,881,190)	567,421	(10,429,690)	-	1,134,000	(39,297,392)	(993,564)	(40,290,956)

	Share Capital	Accumulated Losses	Foreign Currency Translation Reserve	Equity Component of Convertible Notes	Total
Company	S\$	S\$	S\$	S\$	S\$
<u>12 months ended 31 December 2018</u>					
At 1 January 2018	120,312,067	(154,319,313)	85,919	1,134,000	(32,787,327)
Loss for the Year	-	(1,497,602)	-	-	(1,497,602)
Total comprehensive loss	-	(1,497,602)	-	-	(1,497,602)
Balance as at 31 December 2018	120,312,067	(155,816,915)	85,919	1,134,000	(34,284,929)
<u>12 months ended 31 December 2017</u>					
At 1 January 2017	119,912,067	(150,028,032)	85,919	-	(30,030,046)
Loss for the Year	-	(4,291,281)	-	-	(4,291,281)
Total comprehensive loss	-	(4,291,281)	-	-	(4,291,281)
Issue of ordinary shares	400,000	-	-	-	400,000
Issue of convertible notes	-	-	-	1,134,000	1,134,000
Balance as at 31 December 2017	120,312,067	(154,319,313)	85,919	1,134,000	(32,787,327)

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 the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The changes in the Company's paid-up capital were as follows:

Issued and fully paid (ordinary shares ("Shares"))	No. of Shares	Share Capital (S\$)
As at 1 October 2018	1,238,708,804	120,312,067
NIL	NIL	NIL
As at 31 December 2018	1,238,708,804	120,312,067

The number of Shares that may be issued on conversion of the outstanding convertibles as at 31 December 2017 is as follows:

As at 31 December 2018	No. of Shares that may be issued	Share Capital (S\$)
There outstanding convertibles that have been issued as at 31 December 2018 amounts to S\$0.85 million. The convertibles arising from the remaining convertible notes that have yet to be drawn down is S\$48.75 million. For illustrative purposes, the table shows the number of Shares to be issued assuming full conversion of the convertible notes at the conversion price of S\$0.0016. There are no treasury shares as at the end of the current financial period and as at end of the immediately preceding financial year	31,000,000,000	49,600,000

1(d)(iii) 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 2018	As at 31 December 2017
Total number of issued shares	1,238,708,804	1,238,708,804
Less: Treasury Shares	Nil	Nil
Total number of issued shares excluding treasury shares	1,238,708,804	1,238,708,804

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

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

The financial results of the Group for the year ended 31 December 2018 have not been audited or reviewed.

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

The financial results of the Group for the year ended 31 December 2018 have not been audited or reviewed.

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 as in the most recently audited financial statements as at 31 December 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 changes.**

The Group has adopted the same accounting policies and method of computations in the financial statements for the current financial period reported as in the last audited financial statements, as well as all the applicable Financial Reporting Standards ("FRS") which became effective for the financial year beginning on or after 1 January 2018. The adoption of these new and revised FRS has no material effect for the current financial period.

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**

Earnings per share

	Group	
	12 Months ended 31 December 2018	12 Months ended 31 December 2017
Profit/(Loss) per ordinary share for the year after deducting any provision for preference dividend:-		
Basic and fully diluted		
Group (Singapore cents)	0.01	(0.37)
Weighted average number of ordinary shares for the purposes of computing basic and diluted earnings per share	1,238,708,804	1,217,127,120
Profit/(Loss) attributable to owners of the Company (S\$)	65,297	(4,457,462)

7. **Net asset value (for the issuer and the 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**

	As at 31 December 2018	As at 31 December 2017
Net asset value per ordinary share based on existing issued share capital at the end of the period :-		
(i) Based on number of ordinary shares		
Group (Singapore cents)	(3.17)	(3.17)
Company (Singapore cents)	(2.77)	(2.65)
Number of shares in issue applicable to net asset value per ordinary share	1,238,708,804	1,238,708,804

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 cash flow, working capital, assets or liabilities of the group during the current financial period reported on

(a) **Income Statement**

Revenue

For the financial year ("FY") FY2018, revenue decreased by 21% or S\$0.5 million to S\$1.8 million from S\$2.3 million in FY2017 mainly due to cessation of media sales and lower revenue recorded from fund management and preschool units in FY2018

Profit/(Loss) before tax

The Group recorded a profit before tax of approximately S\$0.06 million in FY2018 as compared to a loss before tax of approximately S\$5.2 million in FY2017. The profit before tax in FY2018 were mainly due to operations being streamlined and cost containment exercise implemented by management.

Comprehensive income / (loss)

The Group recorded other comprehensive loss of approximately S\$1.2 million in FY2017.

The other comprehensive income in FY2017 were mainly due from the exchange differences on translation of foreign operations and write down investment on one of the disposal assets.

Expenses

- (1) **Cost of sales** in FY2018 due mainly to the amortization of pre-school license.
- (2) **Administrative expenses** decreased by approximately of S\$1.3 million in FY2018 as compared to FY2017 due mainly to operations being streamlined, cost containment exercise implemented by management and lower professional fees incurred.
- (3) **Other income** decreased by approximately of S\$2.7 million in FY2018 as compared to FY2017 mainly due to a recognition of the corresponding write back of a financial guarantee in FY2017 as a results of the recognition of the financial guarantee in FY2017.
- (4) **Other expenses** decreased by approximately of S\$6.0 million in FY2018 as compared to FY2017 was mainly due to one of items arising from the loss on disposal of financial assets available-for-sale and impairment loss on intangible assets, investment in associated companies, and receivables.
- (5) **Finance income** comprised of interest income from bank deposits.
- (6) **Finance cost** decreased by S\$0.3 million in FY2018 as compared to FY2017. It was mainly due to the recognition of a fair value interest on the convertible notes of S\$299,000 following a valuation assessment provided by the professional external valuer for the financial year ended 31 December 2017.
- (7) The Group lower share of loss of associated company for FY2018 is a result of full provision made on the associated company in FY2017.

(b) **Consolidated Balance Sheet and Cash Flow:**

The **net current liabilities** of the Group was approximately S\$38.1 million as at 31 December 2018 as compared to net current liabilities of S\$38.4 million as at 31 December 2017.

The subscription agreement was signed on 2 October 2015 for the issuance of 1% unsecured equity linked redeemable structured convertible notes due 2018. We have drawdown a total of S\$1.25 million for working capital of the group. The remaining convertible notes of S\$48.75 million has yet to be drawn down.

The decrease of approximately S\$0.3 million in net current liabilities was primarily due to:

1a. **Cash and Cash Equivalent** increased by approximately S\$0.2 million. This was due to the Group having used S\$0.8 million in its operating activities, cash used in investing activities of S\$2.0 million and cash generated from financing activities of S\$1.0 million.

The cash used in financing activities of S\$1.0 million was due mainly due to net repayment of borrowings.

1b. The increase in **other current asset** was mainly due to an amount due from a sundry receivables.

1c. **Trade and other payables** decreased mainly due to reduction of payable as a result of the offset/charges of rental and office expense attributable to one of the creditors, repayment to former subsidiaries, and reduction in deferred revenue.

1d. **Borrowings** refer to the current portion of the bank term loans, hire purchase creditors and third party loans.

The net non-current assets of the Group was approximately S\$2.2 million as at 31 December 2018 as compared with S\$1.9 million as at 31 December 2017. The increase of S\$0.3 million was mainly due to:

2a. The decrease in **Property, plant and equipment** was due to the depreciation charged for the year and also written off of assets.

2b. The decrease in **Intangible assets** was due to the amortisation charged of license fee for the period.

2c. **Other non-current assets** refer to the long term portion of the deposit paid for electricity for the school.

2d. **Borrowings** refer to the convertible notes, hire purchase creditors and third party loans.

2e. **Financial liability, at fair value through profit or loss** refer to the long term portion of the economic right on quoted securities payable to former subsidiary. The decrease was due to fair value gain recognized for the quarter.

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

No forecast or prospect statement was made previously.

10. **A commentary at the date of the announcement of the 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 year and the next 12 months**

The Company has identified a site with an attractive concentration of young families to expand its Preschool business . The lease terms are currently being finalized . We target to open the new school by end Q2 2019 after the necessary renovations and licensing are obtained.

The Company is still working towards a resumption of trading for our shares. However, this is subject to the Company's fulfilment of conditions that the SGX-ST will impose as it deems fit in its discretion.

11. **Dividend**

(a) **Current Financial Year Reported On 31 December 2018**

Any dividend declared for the current financial year reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No dividend has been declared for the corresponding year of the immediately preceding financial year ended 31 December 2017.

(c) Date payable

Not Applicable.

(d) Books closure date

Not applicable.

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

No dividend has been recommended or declared by the Company for the financial year under review.

13. Summary of Interested Person Transactions

Summary of Interested Person Transactions for the financial period ended 31 December 2018.

There is no general mandate on Interested Person Transactions.

The aggregate value of interested person transactions for the period ended 31 December 2018 is as follows:

Group				
Name of interested person and nature of transactions	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transaction conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 excluding (excluding transactions less than S\$100,000)	
	FY ended 31 December 2018	FY ended 31 December 2017	FY ended 31 December 2018	FY ended 31 December 2017
Datuk Jared Lim Chih Li	N.A.	N.A.	N.A.	N.A.
Mr. Ng Teck Wah	N.A.	N.A.	N.A.	N.A.

Material Contracts

Save as disclosed above, there were no other material contracts of the Company and its subsidiaries involving the interests of the Managing Director, any director or controlling shareholders for the year ended 31 December 2018.

14. Confirmation pursuant to the Rule 705(5) of the listing manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited final results of the Group for the year ended 31 December 2018 to be false and misleading in any material aspect.

15. Confirmation pursuant to the Rule 720(1) of the listing manual

The Company has procured the undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) 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)

16. 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.

	Investment Management S\$	Media Sales S\$	Pre-school S\$	Total S\$
Group				
<u>2018</u>				
Revenue				
Segment revenue - external	1,384,499	-	446,191	1,830,690
Segment results	(1,369,319)	(31,103)	359,430	(1,040,992)
Segment assets	893,669	315,152	260,243	1,469,064
Segment liabilities	1,220,750	3,636,713	4,214,143	9,071,606
Group				
<u>2017</u>				
Revenue				
Segment revenue - external	1,532,294	267,272	516,363	2,315,929
Segment results	(2,290,516)	22,445	(1,915,260)	(4,183,331)
Segment assets	427,515	6,624	486,756	920,895
Segment liabilities	2,988,578	3,287,760	4,016,085	10,292,423

Geographical Information

Non-current assets are shown by the geographical area where the assets are located.

The Group's non-current assets by Geographical location are detailed below:

	Group's non-current assets	
	2018	2017
	S\$	S\$
Singapore	283,255	670,186
Malaysia	2,080	10,509
Cayman Islands	4	4
	285,339	680,699

A reconciliation of the Segment results to profit/(loss) before tax is provided as follows:

	Group	
	2018	2017
	S\$	S\$
Segment results	(1,040,992)	(4,183,331)
Depreciation and amortisation	(393,948)	(398,173)
Unallocated amounts	1,681,553	358,595
Share of loss of associated companies	-	(541,134)
Finance costs	(187,508)	(398,173)
Finance income	290	344
Profit/(Loss) before tax	59,395	(5,161,872)

A reconciliation of total assets for reportable segments to total assets is as follows:

	Group	
	2018	2017
	S\$	S\$
Segment assets for reportable segments	2,129,289	920,595
Investment in associated companies	-	-
Property, plant and equipment	35,339	330,699
Investment properties held for sale	-	2,050,001
Unallocated assets	4,124,825	5,332,918
Total assets	6,289,453	8,634,213

A reconciliation of total liabilities for reportable segments to total liabilities is as follows:

	Group	
	2018	2017
	S\$	S\$
Segment liabilities reportable segments	9,071,606	10,292,423
Borrowings	1,156,812	1,482,414
Unallocated liabilities	36,280,380	37,150,332
Total liabilities	46,508,798	48,925,169

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

Please refer to paragraph 8.

18. **A breakdown of sales**

	Group		
	12 months ended 31-Dec-18	12 months ended 31-Dec-17	%
a) Sales reported for first half year	1,040,474	999,301	4%
b) Operating profit/(loss) after tax before deducting minority interest reported for first half year	89,880	(1,153,641)	nm
c) Sales reported for second half year	790,216	1,316,628	-40%
d) Operating loss after tax before deducting minority interest reported for second half year	(15,807)	(4,022,615)	-100%

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

Not applicable.

20. **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 office or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuers must make an appropriate negative statement.**

Not applicable.

BY ORDER OF THE BOARD

Datuk Jared Lim Chih Li
Managing Director
1 March 2019

Jaleeludeen Bin Abu Baker
Audit Committee Chairman
1 March 2019