



Unaudited Financial Statements And Dividend Announcements For The 12 Months Ended 31 December 2019

Part I : Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcement

- 1(a) An Income Statement and Statement of Comprehensive Income, or a Statement of Comprehensive Income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

	Note	Group					
		4th Quarter Ended 31 December			12 Months Ended 31 December		
		2019	2018	Inc (Dcr)	2019	2018	Inc (Dcr)
		S\$'000	S\$'000 Restated	%	S\$'000	S\$'000 Restated	%
Revenue		42,942	45,406	(5)	191,792	293,694	(35)
Cost of sales		(34,171)	(19,651)	74	(139,880)	(210,094)	(33)
Gross profit		8,771	25,755	(66)	51,912	83,600	(38)
Other income							
Interest		960	1,650	(42)	4,090	3,588	14
Others	A	1,282	942	36	4,876	4,059	20
Other gains and losses	B	3,184	(7,658)	N.M	(8,733)	(12,939)	(33)
Expenses							
Administrative	C	(6,594)	(8,429)	(22)	(22,543)	(23,583)	(4)
Distribution and marketing	D	(365)	(1,247)	(71)	(1,584)	(3,099)	(49)
Finance	E	1,271	(4,065)	N.M	(6,019)	(6,831)	(12)
Share of profit of associated company		9,578	(29)	N.M	20,994	2,603	707
Profit before income tax		18,087	6,919	161	42,993	47,398	(9)
Income tax expense		(1,384)	(6,586)	(79)	(8,071)	(15,896)	(49)
Profit for the period/year		16,703	333	4,916	34,922	31,502	11
Other comprehensive income:							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation - gains/(losses)		354	(1,597)	(122)	806	(5,785)	N.M
Item that will not be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation - gains/(losses)		32	(149)	(121)	(267)	(513)	(48)
Other comprehensive income, net of tax		386	(1,746)	(122)	539	(6,298)	N.M
Total comprehensive income		17,089	(1,413)	(1,309)	35,461	25,204	41
Profit attributable to:							
Equity holders of the Company		17,770	2,444	627	34,566	23,323	48
Non-controlling interests		(1,067)	(2,111)	(49)	356	8,179	(96)
		16,703	333	4,916	34,922	31,502	11
Total comprehensive income attributable to:							
Equity holders of the Company		18,124	847	2,040	35,372	17,538	102
Non-controlling interests		(1,035)	(2,260)	(54)	89	7,666	(99)
		17,089	(1,413)	(1,309)	35,461	25,204	41



Notes to the Consolidated Statement of Comprehensive Income

(A)	Other income	Group					
		4th Quarter Ended 31 December			12 Months Ended 31 December		
		2019	2018	Inc (Dcr)	2019	2018	Inc (Dcr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Ancillary income - dormitory	299	265	13	1,132	1,652	(31)
	Dividend income	-	-	-	-	479	N.M
	Government grants	33	19	74	91	99	(8)
	Rental income	933	616	51	3,552	1,586	124
	Others	17	42	(60)	101	243	(58)
	Total other income	1,282	942	36	4,876	4,059	20

(B)	Other gains and losses	Group					
		4th Quarter Ended 31 December			12 Months Ended 31 December		
		2019	2018	Inc (Dcr)	2019	2018	Inc (Dcr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Fair value gains/(losses) on financial assets, at FVPL	29	(24)	N.M	61	(236)	N.M
	Fair value gains/(losses) on derivative financial instruments	27	(603)	N.M	2,311	(1,945)	N.M
	Currency exchange gains/(losses)	3,163	(5,180)	N.M	(11,055)	(15,656)	(29)
	Ineffectiveness on cashflow hedges	-	1	N.M	-	(109)	N.M
	Loss on disposal of financial assets, at FVPL	(35)	(6)	483	(47)	(728)	(94)
	Gain on disposal of plant and equipment	-	-	N.M	-	37	N.M
	Gain on disposal of investment property	-	(1,422)	N.M	-	6,451	N.M
	Plant and equipment written off	-	-	N.M	-	(362)	N.M
	Reversal of impairment loss on development property	-	-	N.M	-	33	N.M
	Impairment loss on financial assets	-	(424)	N.M	(3)	(424)	N.M
	Total other gains and losses	3,184	(7,658)	N.M	(8,733)	(12,939)	(33)

(C)	Administrative expenses	Group					
		4th Quarter Ended 31 December			12 Months Ended 31 December		
		2019	2018	Inc (Dcr)	2019	2018	Inc (Dcr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Depreciation	(271)	(242)	12	(1,023)	(1,078)	(5)
	Employee compensation	(4,291)	(3,613)	19	(12,983)	(12,545)	3
	Legal and other professional fee	(720)	(1,728)	(58)	(3,323)	(4,326)	(23)
	Lease related expenses	(768)	(2,187)	(65)	(2,425)	(3,557)	(32)
	Office expenses	(544)	(659)	(17)	(2,789)	(2,077)	34
	Total administrative expenses	(6,594)	(8,429)	(22)	(22,543)	(23,583)	(4)



(D)	Distribution and marketing expenses	Group					
		4th Quarter Ended 31 December			12 Months Ended 31 December		
		2019	2018	Inc (Dcr)	2019	2018	Inc (Dcr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Advertisement	(1)	(11)	(91)	(40)	(68)	(41)
	Commission	(97)	(353)	(73)	(656)	(1,502)	(56)
	Entertainment	(53)	(24)	121	(117)	(111)	5
	Marketing	(40)	(680)	(94)	(204)	(898)	(77)
	Travelling	(163)	(168)	(3)	(520)	(470)	11
	Others	(11)	(11)	-	(47)	(50)	(6)
	Total distribution and marketing expenses	(365)	(1,247)	(71)	(1,584)	(3,099)	(49)

(E)	Finance expenses	Group					
		4th Quarter Ended 31 December			12 Months Ended 31 December		
		2019	2018	Inc (Dcr)	2019	2018	Inc (Dcr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Interest - Bank borrowings	(1,766)	(3,728)	(53)	(7,482)	(7,421)	1
	Interest - Related parties' loans	(726)	(623)	17	(3,103)	(2,441)	27
	Interest - Finance lease liabilities	(683)	-	N.M	(920)	-	N.M
	Less: Amounts capitalised in development properties, investment properties and property, plant and equipment	4,446	286	1,455	5,486	3,031	81
	Total finance expenses	1,271	(4,065)	N.M	(6,019)	(6,831)	(12)

N.M - Not meaningful



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

Balance Sheet

	Group		Company	
	As at		As at	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	S\$'000	S\$'000 Restated	S\$'000	S\$'000 Restated
ASSETS				
<u>Current assets</u>				
Development properties	114,869	131,263	-	-
Trade and other receivables	94,026	71,503	35,838	22,756
Financial assets, at FVPL	4,571	6,306	4,571	6,306
Cash and cash equivalents	108,619	162,356	53,528	43,520
	322,085	371,428	93,937	72,582
<u>Non-current assets</u>				
Property, plant and equipment	33,317	24,401	3	4
Investment properties	517,284	316,766	-	-
Investment in subsidiaries	-	-	58,150	53,981
Investment in associates	27,882	6,523	-	-
Financial assets, at FVPL	3,480	-	3,480	-
Deferred income tax assets	4,047	7,053	173	123
Other receivables	42,802	39,776	249,592	251,537
	628,812	394,519	311,398	305,645
Total Assets	950,897	765,947	405,335	378,227
LIABILITIES				
<u>Current liabilities</u>				
Current income tax liabilities	6,939	15,694	-	-
Trade and other payables	124,569	91,543	10,966	58,066
Derivative financial instruments	-	2,347	-	2,310
Borrowings	103,653	168,258	43,500	-
	235,161	277,842	54,466	60,376
<u>Non-current liabilities</u>				
Borrowings	175,046	12,129	-	-
Deferred income tax liabilities	2,250	2,567	-	-
Other payables	140,295	97,464	10,767	11,763
	317,591	112,160	10,767	11,763
Total Liabilities	552,752	390,002	65,233	72,139
NET ASSETS	398,145	375,945	340,102	306,088
<u>EQUITY</u>				
Capital and reserves attributable to equity holders of the Company				
Share capital	125,733	125,733	125,733	125,733
Currency translation reserve	(3,636)	(4,442)	-	-
Retained profits	270,850	242,719	214,369	180,355
	392,947	364,010	340,102	306,088
Non-controlling interests	5,198	11,935	-	-
Total equity	398,145	375,945	340,102	306,088



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

	Group			
	As at 31/12/2019		As at 31/12/2018	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
(a) Amount repayable in one year or less, or on demand	103,653	-	168,258	-
(a) Amount repayable after one year	175,046	-	12,129	-
Total aggregate amount of Group's borrowings and debt securities	278,699	-	180,387	-

Details of collaterals:

Interest bearing bank loans are secured by the following:-

- 1) First legal mortgage over the Group's completed development property, investment properties and property, plant and equipment.
- 2) Corporate guarantee given by the Company.



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.

Consolidated Statement of Cash Flows

	Group			
	4th Quarter Ended 31 December		12 Months Ended 31 December	
	2019	2018	2019	2018
	S\$'000	S\$'000 Restated	S\$'000	S\$'000 Restated
Cash flows from operating activities				
Total profit	16,703	333	34,922	31,502
Adjustments for:				
- Income tax expense	1,384	6,586	8,071	15,896
- Interest income	(960)	(1,650)	(4,090)	(3,588)
- Finance expenses	(1,271)	4,065	6,019	6,831
- Dividend income	-	-	-	(479)
- Depreciation*	4,557	6,002	19,611	17,934
- Impairment loss on financial assets	-	424	3	424
- Reversal of impairment loss on development property	-	-	-	(33)
- Fair value (gains)/losses on derivatives	(27)	603	(2,311)	1,945
- Fair value (gains)/losses on financial assets, at FVPL	(29)	24	(61)	236
- Gain on disposal of plant and equipment	-	-	-	(37)
- Gain on disposal of investment property	-	1,422	-	(6,451)
- Ineffectiveness on cashflow hedges	-	(1)	-	109
- Loss on disposal of financial assets, at FVPL	35	6	47	728
- Plant and equipment written off	-	-	-	362
- Unrealised currency translation (gains)/losses	(2,552)	3,844	4,268	14,261
- Share of profit of associated company	(9,578)	29	(20,994)	(2,603)
	8,262	21,687	45,485	77,037
Change in working capital, net of effects from acquisition and disposal of subsidiaries:				
- Trade and other receivables	(8,835)	(2,901)	(8,755)	(10,462)
- Development properties	744	13,310	16,492	125,740
- Trade and other payables	33,134	(24,177)	28,288	(107,067)
Cash generated from operations	33,305	7,919	81,510	85,248
Income tax paid	(1,616)	(840)	(13,439)	(4,555)
Withholding tax paid	(178)	(460)	(635)	(595)
Net cash provided by operating activities	31,511	6,619	67,436	80,098
Cash flows from investing activities				
Additions to property, plant and equipment	(2,734)	(888)	(8,623)	(4,402)
Additions to investment properties	(19,681)	(25,115)	(147,727)	(159,142)
Purchase of financial assets, at FVPL	-	-	(3,480)	-
Disposal of plant and equipment	-	(1)	3	84
Disposal of financial assets	1,000	243	1,750	38,969
Disposal of investment property	-	(462)	-	66,594
Loans to an associate	(1,686)	-	(2,748)	-
Loans to a non related party	-	-	(13,841)	-
Interest received	770	876	3,063	2,360
Dividends received	-	-	-	479
Net cash used in investing activities	(22,331)	(25,347)	(171,603)	(55,058)

* Recognised S\$18.9m (2018: S\$16.86m) as an expense in cost of sales for 12 months ended 31 December.



Consolidated Statement of Cash Flows

	Group			
	4th Quarter Ended		12 Months Ended	
	31 December		31 December	
	2019	2018	2019	2018
	S\$'000	S\$'000 Restated	S\$'000	S\$'000 Restated
Cash flows from financing activities				
Proceeds from capital contribution from non-controlling interests	16	9	108	54
Dividends paid to equity holders of the Company	-	-	(6,435)	(6,435)
Dividends paid to non-controlling interests	(12,000)	(1,500)	(12,000)	(1,500)
Interest paid	(1,797)	(154)	(6,756)	(4,100)
Bank deposit pledged	(592)	701	(46,533)	10,140
Proceeds from borrowings	2,190	15,955	78,694	70,448
Proceeds from related parties' loan	6,361	3,490	52,888	33,673
Repayment of borrowings	(217)	(14,464)	(45,695)	(98,566)
Repayment of related parties' loan	-	(2,000)	(6,600)	(2,000)
Principle payment of lease liabilities	(1,364)	-	(4,692)	-
Net cash (used in)/provided by financing activities	(7,403)	2,037	2,979	1,714
Net increase/(decrease) in cash and cash equivalents	1,777	(16,691)	(101,188)	26,754
Cash and cash equivalents				
Beginning of financial period/year	59,979	180,415	162,356	140,875
Effect of currency translation on cash and cash equivalents	330	(1,368)	918	(5,273)
End of financial period/year	62,086	162,356	62,086	162,356
Cash and bank balances	108,619	162,356	108,619	162,356
Less: cash restricted in use	(46,533)	-	(46,533)	-
Cash and cash equivalents	62,086	162,356	62,086	162,356



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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity

	Share Capital	Currency Translation Reserve	Retained Profits	Total	Non- Controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group						
Balance as at 1 January 2018	125,733	1,343	225,831	352,907	(4,990)	347,917
Profit for the year	-	-	25,012	25,012	8,179	33,191
Other comprehensive income for the year	-	(5,785)	-	(5,785)	(513)	(6,298)
Total comprehensive income for the year	-	(5,785)	25,012	19,227	7,666	26,893
Dividend paid	-	-	(6,435)	(6,435)	(1,500)	(7,935)
Capital contribution	-	-	-	-	54	54
Fair value adjustment on interest free loans	-	-	-	-	10,705	10,705
As previously reported at 31 December 2018	125,733	(4,442)	244,408	365,699	11,935	377,634
Effects of change in accounting policy on capitalisation of borrowing costs	-	-	(1,689)	(1,689)	-	(1,689)
As restated at 31 December 2018	125,733	(4,442)	242,719	364,010	11,935	375,945
As adjusted at 1 January 2019	125,733	(4,442)	242,719	364,010	11,935	375,945
Profit for the year	-	-	34,566	34,566	356	34,922
Other comprehensive income for the year	-	806	-	806	(267)	539
Total comprehensive income for the year	-	806	34,566	35,372	89	35,461
Dividend paid	-	-	(6,435)	(6,435)	(12,000)	(18,435)
Capital contribution	-	-	-	-	108	108
Fair value adjustment on interest free loans	-	-	-	-	5,066	5,066
Balance as at 31 December 2019	125,733	(3,636)	270,850	392,947	5,198	398,145

Statement of Changes in Equity

	Share Capital	Retained Profits	Total Equity
	S\$'000	S\$'000	S\$'000
Company			
Balance as at 1 January 2018	125,733	168,850	294,583
Profit for the year	-	17,940	17,940
Dividend paid	-	(6,435)	(6,435)
Balance as at 31 December 2018	125,733	180,355	306,088
Balance as at 1 January 2019	125,733	180,355	306,088
Profit for the year	-	40,449	40,449
Dividend paid	-	(6,435)	(6,435)
Balance as at 31 December 2019	125,733	214,369	340,102



1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issues, share buy-backs, exercise of share options or warrants, conversion of other issue 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the Company's share capital for the financial year ended 31 December 2019.

The Company did not purchase any treasury shares for the financial year ended 31 December 2019.

16,671,000 shares were held as treasury shares as at 31 December 2019.

There were no subsidiary holdings as at 31 December 2019.

	Company			
	As at 31/12/2019		As at 31/12/2018	
	Number of shares	S\$'000	Number of shares	S\$'000
Total number of fully issued and paid up shares (excluding treasury shares and subsidiary holdings):				
Balance at beginning of year	919,245,086	125,733	919,245,086	125,733
Balance at end of year	919,245,086	125,733	919,245,086	125,733

	Company	
	As at 31/12/2019	As at 31/12/2018
Total number of treasury shares	16,671,000	16,671,000
Total number of subsidiary holdings	NIL	NIL
Total number of issued shares (including treasury shares)	935,916,086	935,916,086
% of the number of treasury shares held against the total number of shares outstanding	1.8%	1.8%

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.

	Company	
	As at 31/12/2019	As at 31/12/2018
Total number of issued shares (excluding treasury shares and subsidiary holdings)	919,245,086	919,245,086

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.

There was no sale, transfer, disposal, cancellation and/ or use of treasury shares for the financial year ended 31 December 2019.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There was no sale, transfer, disposal, cancellation and/ or use of subsidiary holdings for the financial year ended 31 December 2019.

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

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



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

Not applicable.

3(a) Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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 adopted the new/revised SFRS(I)s that are effective for annual periods beginning on or after 1 January 2019. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s.

The following are the new or amended SFRS(I) Interpretations, that is relevant to the Group:

- SFRS(I) 16 *Leases*
- SFRS(I) 1-23 *Borrowing costs eligible for capitalisation*

Adoption of SFRS(I) 16 *Leases*

SFRS(I) 16 is effective for financial years beginning on or after 1 January 2019. The Group has applied the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

SFRS(I) 16 has resulted in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term leases and leases of low value assets. The accounting for lessors has not changed significantly.

Right-of-use assets are measured using the cost model and are carried at cost less accumulated depreciation and accumulated impairment loss, if any, subsequent to initial recognition. The carrying amount for lease liabilities subsequent to initial recognition would take into account interest on the lease liabilities, lease payments made and any reassessment or lease modifications.

The effects of adoption of SFRS(I) 16 on the Group's financial statements as at 1 January 2019 are as follows:

	Increase
	\$'000
Property, plant and equipment	639
Investment properties	7,832
Borrowings	8,471

SFRS(I) 1-23 *Borrowing Costs*

In 2018, the International Financial Reporting Standards Interpretations Committee ("Interpretations Committee"), which works with the International Accounting Standards Board in supporting the application of IFRS Standards, received a submission on whether a real estate developer capitalises borrowing costs as part of the cost of the cost of units for a residential multi-unit real estate development, for which the developer recognises revenue over time for the sale of individual units in the development based on SFRS(I) 15 *Revenue from Contracts with Customers*.

In November 2018, the Committee issued a Tentative Agenda Decision containing explanatory material for the decision and how the applicable principles and requirements in IAS 23 *Borrowing Costs* apply to the fact pattern in the submission. The Interpretations Committee tentatively concluded that such an entity should not capitalise borrowing costs. This tentative agenda decision was finalised in its original form on 20 March 2019.

As SFRS(I) 1-23 and SFRS(I) 15 *Revenue from Contracts with Customers* (the accounting standard applicable to the Group) are aligned to IAS 23 and IFRS 15 respectively, the above Agenda Decision has relevant impact to the Group's investment in an associated company (which is a property developer). Following this Agenda Decision, borrowing costs which were previously capitalised for development projects over the period of development are now expensed as incurred to the income statement. As this constitutes a change in accounting policy, comparatives were restated accordingly.

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

Please refer to item 4 above.



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

	Group			
	4th Quarter Ended 31 December		12 Months Ended 31 December	
	2019	2018	2019	2018
	Cent	Cent	Cent	Cent
a) Based on weighted average number of ordinary shares on issue	1.93	0.27	3.76	2.54
b) Based on weighted average number of ordinary shares on a fully diluted basis	1.93	0.27	3.76	2.54

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at 31/12/2019	As at 31/12/2018	As at 31/12/2019	As at 31/12/2018
	S\$	S\$	S\$	S\$
Net asset value per ordinary share	0.43	0.40	0.37	0.33

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.

a) Review of the Group's Performance

Revenue

Revenue for the fourth quarter of the financial year 2019 ("4QFY2019") was S\$42.94 million, 5% or S\$2.46 million lower than the revenue for the corresponding period last year ("4QFY2018"). The decrease in revenue due mainly to lower revenue contribution from local property development business from S\$13.42 million to S\$0.44 million. However the effect was partially offset by higher revenue from construction business from S\$21.52 million to S\$26.26 million, purpose-built student accommodation ("PBSA") business from S\$1.17 million to S\$6.33 million and dormitory business from S\$9.29 million to S\$9.91 million.

The Group registered revenue of S\$191.79 million for the financial year ended 31 December 2019 ("FY2019"), a decrease of S\$101.90 million or 35% as compared with S\$293.69 million for the corresponding period last year ("FY2018").

Local property business recorded revenue of S\$23.22 million in FY2019, a decrease of S\$147.33 million as compared to S\$170.55 million in FY2018 due mainly to lesser sold units of its industrial development property, Mega@Woodlands in FY2019. Mega@Woodlands obtained TOP in January 2018 and its revenue for the sold units was recognised based on the completed contract method.

Construction business recorded revenue of S\$113.02 million, an increase of S\$31.68 million in FY2019 as compared to S\$81.34 million in FY2018 due mainly to higher revenue recognised from progressive construction work for projects.

PBSA business recorded revenue of S\$18.34 million in FY2019, an increase of S\$16.36 million as compared to S\$1.98 million in FY2018 due mainly to the fully operational and good occupancy rate for our first PBSA, UniLodge Park Central in FY2019. Commencement of the operation for our second PBSA, UniLodge City Gardens had also contributed to the increase in revenue.

Dormitory business recorded revenue of S\$37.21 million in FY2019, a decrease of S\$2.61 million as compared to S\$39.82 million in FY2018 due mainly to lower occupancy rate at Tuas View Dormitory.

Gross Profit

Gross profit decreased from S\$83.60 million in FY2018 to S\$51.91 million in FY2019 due mainly to lower revenue and higher cost of sales.



Other Gains and Losses

Other losses decreased from S\$7.66 million in 4QFY2018 to a gain of S\$3.18 million in 4QFY2019, due mainly to currency exchange loss decreased from S\$5.18 million to a gain of S\$3.16 million. Fair value loss on derivative financial instrument also decreased from S\$0.60 million to a gain of S\$0.03 million. This derivative financial instrument relates to the re-measurement of foreign forward contracts entered into by the Group to partially hedge the Group's requirement for projects in Australia.

In FY2019, other losses registered at S\$8.73 million, a decrease of S\$4.21 million from S\$12.94 million in FY2018, due mainly to currency exchange loss decreased from S\$15.66 million to S\$11.06 million. Fair value loss on derivative financial instrument also decreased from S\$1.95 million to a gain of S\$2.31 million. However, this effect was partially offset by the gain on disposal of investment property of S\$6.45 million registered in FY2018.

Administrative Expenses

Administrative expense decreased by S\$1.84 million from S\$8.43 million in 4QFY2018 to S\$6.59 million in 4QFY2019. For FY2019, it decreased by S\$1.04 million from S\$23.58 million in FY2018 to S\$22.54 million. The decrease was due mainly to a lesser lease related expenses such as property tax and maintenance expenses resulted from lesser unsold units at Mega@Woodlands.

Finance Costs

Finance expenses decreased by S\$5.33 million in 4QFY2019 to S\$1.27 million and S\$0.81 million in FY2019 to S\$6.02 million. The decrease was due mainly to an increase in capitalisation of borrowings costs for properties under construction from S\$0.29 million in 4QFY2018 as compared to S\$4.45 million in 4QFY2019 and from S\$3.03 million in FY2018 to S\$5.49 million in FY2019.

Share of profit of associated company

The share of profit of associated company related to the recognition of the Group's proportionate share of profit on a residential development, Parc Botannia owned by a joint venture company in Singapore.

An agenda decision on a clarification in relation to capitalisation of borrowing costs by property developer under SFRS(I) 1-23 *Borrowing Costs* was finalised by the International Financial Reporting Standards Interpretations Committee on 20 March 2019 (See details on Note 4). The Agenda Decision has relevant impact to the share of profit of associated company. Consequently, the share of profit of associated company for FY2018 was restated by S\$1.69 million from S\$4.29 million to S\$2.60 million.

Correspondingly, the investment in associated company as at 31 December 2018 was also restated by S\$1.69 million on FY2018.

In FY2019, the Group registered share of profit of associated company of S\$20.99 million, an increase of S\$18.39 million as compared to S\$2.60 million in FY2018.

Profit after income tax

Profit after tax registered at S\$16.70 million for 4QFY2019 and S\$34.92 million for FY2019, mainly contributed from higher share of profit of associated company.

Profit Attributable to Shareholders

For 4QFY2019, profit attributable to shareholders registered at S\$17.77 million, increased by 627% from S\$2.44 million for 4QFY2018 as a result of higher share of profit of associated company as mentioned above.

For FY2019, profit attributable to shareholders registered at S\$34.57 million, representing an increase of 48% or S\$11.24 million compared to the corresponding period last year.

Profit Attributable to Non-Controlling Interest

Profit attributable to non-controlling interest decreased for 4QFY2019 and FY2019 as a result of lower proportionate share of profit from the joint venture businesses.

b) Review of Financial Position

Current Assets

As at 31 December 2019, total current assets amounted to S\$322.09 million comprised mostly of development properties, trade and other receivables and cash and cash equivalents. Total current assets decreased by S\$49.34 million as compared to 31 December 2018 due mainly to a decrease in development properties for new units sold at Mega@Woodlands. Trade and other receivables increased by S\$22.52 million due mainly to loan to a non related party, the effect was however being offset by a decrease in cash and cash equivalents due mainly to the cash paid for the additions of the Group's investment properties.

Non-Current Assets

As at 31 December 2019, non-current assets amounted to S\$628.81 million, comprised mostly of investment properties. Total non-current assets increased by S\$234.29 million due mainly to additions of investment properties in Australia as well as the recognition of right-of-use assets arising from the adoption of SFRS(I) 16.

Current Liabilities

As at 31 December 2019, current liabilities decreased by S\$42.68 million to S\$235.16 million, due mainly to reclassification of short-term borrowings to long-term borrowings for one of our investment property in Australia.



Non-Current Liabilities

As at 31 December 2019, non-current liabilities increased by S\$205.43 million to S\$317.59 million due mainly to draw down of new bank loan to finance the development of the Group's property at Tuas South Link and investment property in Australia.

Equity attributable to Shareholders

Overall, the Group's equity attributable to shareholders increased from S\$364.01 million as at 31 December 2018 to S\$392.95 million as at 31 December 2019 as a result of an increase in retained profits arising from the profit earned during the financial year ended 31 December 2019.

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

The current results are in line with Company's commentary in previous quarterly's result announcement dated 11 November 2019. There is no material variances between previous and current results.

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.

a) Outbreaks of COVID-19

The outbreaks of COVID-19 will have impact not only to China but globally. Singapore will not be spared from the impact. The severity of the impact depends how long the COVID-19 persists. The Group continues to monitor closely and will make further announcements in the event of material changes.

b) Property Development in Singapore

Residential Property

According to the real estate statistics for fourth quarter 2019 released by Urban Redevelopment Authority (URA) on 23 January 2020, as at the end of fourth quarter 2019, there was a total supply of 49,173 uncompleted private residential units (excluding ECs) in the pipeline with planning approvals, compared with the 50,964 units in the previous quarter. Of this number, 30,162 units remained unsold as at the end of fourth quarter 2019, compared with the 31,948 units in the previous quarter.

We are pleased to announce todate, that the Group's co-developing development, Parc Botannia, 100% of the units have been issued option to purchase. The construction is in progress and is expected to be completed by 2020.

On 15 January 2020, the Group has been awarded a residential land parcel at Jalan Bunga Rampai (the "Land") by the Urban Redevelopment Authority. The Land which under a 99-year lease has a site area of 4,666.6 square meter and can yield estimated 115 residential units. We target to launch this project and commence construction by first half of 2021.

Industrial Property

In JTC's quarterly market report released for fourth quarter 2019, the occupancy rate of overall industrial property market fell marginally by 0.1% compared to the previous quarter and one year ago. However, prices and rentals of industrial spaces remained stable. In fourth quarter 2019, a price index of all industrial spaces fell by 0.2% as compared to the previous quarter while the rental index remained unchanged during the same period. Compared to a year ago, the price index fell by 0.3% while the rental index rose by 0.1%.

In 2020, around 2.2 million sqm of industrial space is expected to be completed. Between 2021 and 2023, another 2.7 million sqm of industrial space is expected to be completed. This amounts to an average annual supply of 1.2 million sqm in the next four years. As a comparison, the average annual supply and demand of industrial spaces were approximately 1.1 million sqm and 1.0 million sqm respectively in the past three years.

The sales of our industrial development, Mega@Woodlands is at about 68% sold to-date. The Group has offered an innovative scheme, Rent-to-Own ("RTO") to potential buyers, the aggregate take-up rate is at about 85% including these RTO units.

c) Construction Business

According to the Building and Construction Authority, the preliminary estimate for total construction demand for 2020 will range between S\$28.0 billion and S\$33.0 billion. The total construction projects awarded for 2019 was S\$33.52 billion, with public demand at S\$19.02 billion and private demand at S\$14.50 billion. Nonetheless, the Group still expects competition for building projects to be stiff.

As at 31 December 2019, the Group's construction order book stood at approximately S\$410.89 million, providing the Group with a continuous flow of activity through FY2022.

d) Workers' Dormitory Business

The outlook for Marine and offshore industry has improved. The annualised occupancy rate of the Group's first workers' dormitory, Tuas View Dormitory was at 80% for 2019.

On 6 September 2019, the Group have secured a site at Soon Lee Road to develop a 10,500 beds workers' dormitory, Soon Lee Lodge. This is our second workers' dormitory and will house mainly construction workers. The construction work had commenced and is targeted to be operational by third quarter of 2020.



e) Property Development in Australia

The Group's residential development, Park Central One on Buranda Plot 3 in Brisbane which comprises 168 apartment units will not proceed as planned, as the Department Transport and Main Road ("DTMR") has determined not to sell their plots of lands within Buranda Plot 3 to the Group. A deed of settlement and release has been entered between DTMR and the Group resulted from the event. Upon completion of a sales and purchase contracts in April 2020 required under the deed of settlement and release, we will receive certain payment for the sale of Buranda Plot 3 from DTMR and we will have full ownership of Buranda Plot 2. We target to conclude the development option on Buranda Plot 2 by 2020.

f) Australian-focused Purpose-built Student Accommodation ("PBSA")

The demand for PBSA in all the major cities in Australia are very encouraging. To-date, the Group has secured 5 land parcels in 4 major cities of Australia to yield approximately 4,540 PBSA beds. These five sites are at different stages of development:

1st PBSA - UniLodge Park Central

Our first PBSA began partial operations with the opening of Metro tower in July 2018 and full operations in January 2019 with the opening of Sky tower. With 1,578 operational beds, it achieved an annualised occupancy rate of 80% in 2019.

2nd PBSA - UniLodge City Gardens

Our second PBSA, consisting of 772 beds commenced operations in July 2019 for the second semester 2019 student intake. This had increased our portfolio's operational beds to 2,350 from second quarter of 2019. The occupancy rate is encouraging and the Group is working towards higher occupancy with greater inflow of students expected during the first semester of 2020.

3rd PBSA - Waymouth Street

Construction works commenced in April 2019 and is expected to complete in December 2020. To begin operations for first semester 2021.

4th PBSA - Abeckett Street

Construction works commenced in October 2019 and is expected to complete in the fourth quarter of 2021. To begin operations for first semester 2022.

5th PBSA - Gibbons Street

Pending Development Approval, construction works is targeted to begin in the second half of 2020 and is expected to complete in the first quarter of 2022. To begin operations for second semester 2022.

11. Dividend

a) Current Financial Period Reported On

The Interim Dividend of \$0.003 per ordinary share was declared and paid on 06 September 2019.

The Board of Directors of the Company has recommended a final tax-exempt (one-tier) dividend of \$0.005 per ordinary share for the financial year ended 31 December 2019.

b) Corresponding Period of the Immediately Preceding Financial Year

Period	: 4QFY2018
Name of dividend	: Final
Dividend type	: Cash
Dividend rate	: \$0.004
Tax rate	: Tax-exempt (one-tier)

Period	: 2QFY2018
Name of dividend	: Interim
Dividend type	: Cash
Dividend rate	: \$0.004
Tax rate	: Tax-exempt (one-tier)

c) The date the dividend is payable

The FY2019 Final Dividend will be paid on 15 May 2020 to members registered in the books of the Company on 5 May 2020.

d) Record Date

NOTICE IS HEREBY GIVEN that subject to the members' approval at the forthcoming Annual General Meeting of the Company, the Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on 5 May 2020 for the purpose of determining members' entitlement to the proposed final tax exempt (1-tier) dividend of S\$0.005 per ordinary share for the financial year ended 31 December 2019 (the "FY2019 Final Dividend").

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd of 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 up to the close of business at 5:00 p.m. on 5 May 2020 will be registered to determine members' entitlement to the FY2019 Final Dividend.

In respect of shares in securities accounts with the Central Depository (Pte) Limited ("CDP"), the FY2019 Final Dividend will be paid by the Company to CDP which will in turn distribute the FY2019 Final Dividend entitlements to holders of shares in accordance with its practice.

The FY2019 Final Dividend, if approved, will be paid on 15 May 2020 to members registered in the books of the Company on 5 May 2020.



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 the 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.

No IPT mandate has been obtained for the financial year under review. However, the Company wishes to disclose the following aggregate value of all interested person transactions conducted during the financial year ended 31 December 2019:

Name of interested person ⁽¹⁾	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Bull Mountain Investment Pte Ltd ⁽²⁾	1,660	NIL
Bonanza Capital Pte Ltd ⁽³⁾	664	
Wealth Investment Pte Ltd ⁽⁴⁾	3,267	
Sustained Investment Pte Ltd ⁽⁵⁾	3,267	
QiCheng Investment Pte Ltd ⁽⁶⁾	1,633	
Emixin Holdings Pte Ltd ⁽⁷⁾	3,302	

(1) Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee ("Messrs Goh") are Directors of the Company. Goh Yeu Toh and Goh Yew Lay, being brothers to Messrs Goh, are immediate family members of Messrs Goh. Goh Yeow Lian is also a controlling shareholder of the Company. Goh Wee Ping is the son of Goh Yeow Lian and nephew of Messrs Goh.

(2) Bull Mountain Investment Pte Ltd is incorporated in Singapore. The directors and shareholders of the company are Goh Yew Gee and his immediate family.

(3) Bonanza Capital Pte Ltd is incorporated in Singapore. The directors and shareholders of the company are Goh Yew Lay and his immediate family.

(4) Wealth Investment Pte Ltd is incorporated in Singapore. The directors and shareholders of the company are Goh Yew Tee and his immediate family.

(5) Sustained Investment Pte Ltd is incorporated in Singapore. The directors and shareholders of the company are Goh Yeo Hwa and his immediate family.

(6) QiCheng Investment Pte Ltd is incorporated in Singapore. The directors and shareholders of the company are Goh Yeu Toh and his immediate family.

(7) Emixin Holdings Pte Ltd is incorporated in Singapore. The director and shareholder of the company is Goh Wee Ping.

Shareholders' approval obtained via Extraordinary General Meeting on 21 November 2017 on the subscription of securities in the Wee Hur PBSA Master Trust in which the collective interest by the Interested Persons, whether directly or indirectly through their respective special purpose vehicles, may be increase to not more than 15.0%.

As at the date hereof, the Interested Persons hold collectively, through their respective purpose vehicles, an interest of approximately 12.46% in the Wee Hur PBSA Master Trust.

The Company does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the SGX-ST.

14. 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)).

Yes.



Part II Additional Information Required for Full Year Announcement

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.**

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2019:

Operating Segment	Building Construction	Dormitory	Property Development	Corporate	PBSA	Fund Management	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Profit or loss and reconciliation</u>							
Total segment sales	111,935	37,453	24,009	3,668	18,340	5,540	200,945
Inter-segment sales	1,085	(240)	(790)	(3,668)	-	(5,540)	(9,153)
Sales to external parties	113,020	37,213	23,219	-	18,340	-	191,792
Segment result	12,920	14,841	8,421	(11,566)	1,754	(2,442)	23,928
Share of profit of associated company	-	-	20,994	-	-	-	20,994
Total operating profit (loss)	12,920	14,841	29,415	(11,566)	1,754	(2,442)	44,922
Interest income							4,090
Finance expenses							(6,019)
Profit (loss) before tax							42,993
Income tax (expense) benefit							(8,071)
Profit (loss) after tax							34,922
Segment result includes:							
Depreciation expense	(918)	(11,035)	(3)	(1)	(7,649)	(5)	(19,611)
<u>Assets and reconciliation</u>							
Segment assets	97,918	89,690	220,668	75,892	464,895	1,834	950,897
Segment assets includes:							
Investment in an associated Company	-	-	27,882	-	-	-	27,882
<u>Liabilities and reconciliation</u>							
Segment liabilities	87,810	87,850	50,757	47,896	277,338	1,101	552,752
<u>Other material items and reconciliation</u>							
<u>Additions to:</u>							
Property, plant and equipment	10,355	39	2	0	19	2	10,417
Investment property	-	73,449	-	-	154,150	-	227,599



The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2018:

Operating Segment	Building Construction	Dormitory	Property Development	Corporate	PBSA	Fund Management	Consolidated
	S\$'000	S\$'000	S\$'000 Restated	S\$'000	S\$'000	S\$'000	S\$'000 Restated
<u>Profit or loss and reconciliation</u>							
Total segment sales	113,388	40,006	171,605	7,516	1,976	5,862	340,353
Inter-segment sales	(32,051)	(180)	(1,050)	(7,516)	-	(5,862)	(46,659)
Sales to external parties	81,337	39,826	170,555	-	1,976	-	293,694
Segment result	10,538	10,053	49,430	(23,539)	(3,317)	(1,578)	41,587
Share of profit of associated company	-	-	2,603	-	-	-	2,603
Total operating profit (loss)	10,538	10,053	52,033	(23,539)	(3,317)	(1,578)	44,190
Interest income							3,588
Finance expenses							(6,831)
Other gains - exceptional item							
<i>Disposal of investment property</i>							6,451
Profit (loss) before tax							47,398
Income tax (expense) benefit							(15,896)
Profit (loss) after tax							31,502
Segment result includes:							
Depreciation expense	(1,056)	(14,313)	(1)	(4)	(2,552)	(8)	(17,934)
<u>Assets and reconciliation</u>							
Segment assets	64,702	21,740	273,759	50,096	353,224	2,426	765,947
Segment assets includes:							
Investment in an associated Company	-	-	6,523	-	-	-	6,523
<u>Liabilities and reconciliation</u>							
Segment liabilities	73,209	24,672	83,705	6,994	200,332	1,090	390,002
<u>Other material items and reconciliation</u>							
<u>Additions to:</u>							
Property, plant and equipment	4,643	14	8	3	102	11	4,781
Investment property	-	70	-	-	148,928	-	148,998



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.

See note (4) & (8) as above.

17. A breakdown of sales as follows:

	Group		Increase/ (Decrease) %
	31/12/2019 S\$'000	31/12/2018 S\$'000	
Sales reported for first half year	97,080	214,386	(55)
Operating profit after tax before deducting minority interests reported for first half year	11,634	26,828	(57)
Sales reported for second half year	94,712	79,308	19
Operating profit after tax before deducting minority interests reported for second half year	23,288	4,674	398

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

	12 Months Ended	
	31/12/2019 S\$'000	31/12/2018 S\$'000
Interim dividend	2,758	3,677
Final dividend	-	3,677
Proposed Final dividend*	4,596	-
Total	7,354	7,354

* The proposed final dividend payout is calculated by dividend per share at \$0.005 based on 919,245,086 ordinary shares as at 28 February 2020.



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 are 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 of position was held	Details of changes in duties and position held, if any during the year
Goh Yeow Lian	65	See note (1) below	Executive Chairman and Managing Director (2007)	N.A
Goh Yew Tee	60	See note (1) below	Executive Director and Deputy Managing Director (2007)	N.A
Goh Yeo Hwa	66	See note (1) below	Executive Director (2007)	N.A
Goh Yew Gee	62	See note (1) below	Non-Executive Director (2007)	N.A
Goh Yeu Toh	70	See note (1) below	Executive Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (1988)	N.A
Sua Nam Heng	74	See note (2) below	Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (2017)	N.A
Cheng Kiang Huat	68	See note (2) below	Executive Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (1988)	N.A
Cheng Song Seng	39	See note (3) below	Assistant Manager of Wee Hur Development Pte Ltd, a wholly-owned subsidiary of the Company (2017)	N.A
Sua Chen Shiua	45	See note (4) below	Director, Tender & Contract of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (2014)	N.A
Sua Teng Jah	48	See note (5) below	Admin and Human Resources Manager of Wee Hur Construction Pte Ltd, a wholly owned subsidiary of the Company (2015)	N.A
Gaw Chu Lan	58	See note (1) below	Director, Admin and Finance (2007)	N.A
Goh Chey Teck	55	See note (1) below	Project Manager of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (2019)	N.A
Goh Chengyu	36	See note (6) below	Assistant Director of Wee Hur Development Pte Ltd, a wholly-owned subsidiary of the Company (2019)	N.A
Goh Wee Ping	33	See note (7) below	Chief Executive Officer of Wee Hur Capital Pte Ltd, a wholly-owned subsidiary of the Company (2017)	N.A
Goh Wee Shian	31	See note (7) below	Manager (Asset Management) of Wee Hur Capital Pte Ltd, a wholly-owned subsidiary of the Company (2019)	N.A
John Chng Kheng Pheng	30	See note (8) below	Assistant Investment Manager of Wee Hur Capital Pte Ltd, a wholly-owned subsidiary of the Company (2018)	N.A

Notes:

- (1) Goh Yeow Lian is a substantial shareholder of the Company. Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Chey Teck ("Messrs Goh") are brothers. Gaw Chu Lan is the sister of Messrs Goh.
- (2) Sua Nam Heng and Cheng Kiang Huat are brothers-in-law of Messrs Goh.
- (3) Cheng Song Seng is the son of Cheng Kiang Huat and nephew of Messrs Goh.
- (4) Sua Chen Shiua is the son of Sua Nam Heng and nephew of Messrs Goh.
- (5) Sua Teng Jah is the daughter of Sua Nam Heng and niece of Messrs Goh.
- (6) Goh Chengyu is the son of Goh Yeo Hwa and nephew of Messrs Goh.
- (7) Goh Wee Ping and Goh Wee Shian are the sons of Goh Yeow Lian and nephews of Messrs Goh.
- (8) John Chng Kheng Pheng is the son-in-law of Goh Yeow Lian.

By order of the Board,

Goh Yeow Lian
Executive Chairman & Managing Director
28 February 2020