



UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENTS FOR THE 12 MONTHS ENDED 31 DECEMBER 2018

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 immediately preceding financial year.

	Note	Group					
		4th Quarter Ended 31 December			12 Months Ended 31 December		
		2018 S\$'000	2017 S\$'000	Inc (Dcr) %	2018 S\$'000	2017 S\$'000	Inc (Dcr) %
Revenue		45,406	40,457	12	293,694	160,352	83
Cost of sales		(20,738)	(25,649)	(19)	(211,181)	(122,172)	73
Gross profit		24,668	14,808	67	82,513	38,180	116
Other income							
Interest income	A	1,650	463	256	3,588	1,816	98
Other operating income	A	942	1,228	(23)	4,059	3,635	12
Other gains and losses							
Impairment loss on financial assets		(424)	(216)	96	(424)	(216)	96
Others	B	(7,234)	(1,944)	272	(12,515)	1,148	N.M
Expenses							
Administrative	C	(7,342)	(4,312)	70	(22,496)	(16,274)	38
Distribution and marketing	D	(1,247)	(852)	46	(3,099)	(1,984)	56
Finance		(4,065)	(225)	1,707	(6,831)	(1,371)	398
Share of profit of associated company		1,660	710	134	4,292	710	505
Profit before income tax		8,608	9,660	(11)	49,087	25,644	91
Income tax expense		(6,586)	(2,102)	213	(15,896)	(6,871)	131
Total profit for the year		2,022	7,558	(73)	33,191	18,773	77
Other comprehensive income:							
Item that may be reclassified subsequently to profit or loss :							
Currency translation differences arising from consolidation - losses		(2,110)	(2,447)	(14)	(6,298)	(831)	658
Other comprehensive income, net of tax		(2,110)	(2,447)	(14)	(6,298)	(831)	658
Total comprehensive income		(88)	5,111	N.M	26,893	17,942	50
Profit attributable to:							
Equity holders of the Company		4,133	7,826	(47)	25,012	18,670	34
Non-controlling interest		(2,111)	(268)	688	8,179	103	7,841
		2,022	7,558	(73)	33,191	18,773	77
Total comprehensive income attributable to:							
Equity holders of the Company		2,536	5,384	(53)	19,227	17,844	8
Non-controlling interest		(2,624)	(273)	861	7,666	98	7,722
		(88)	5,111	N.M	26,893	17,942	50



Notes:

(A) Other operating income

	Group					
	4th Quarter Ended 31 December			12 Months Ended 31 December		
	2018	2017	Inc (Dcr)	2018	2017	Inc (Dcr)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Ancillary fees collected from investment properties	265	372	(29)	1,652	1,416	17
Disposal of scrap material	53	25	112	99	152	(35)
Dividend income	-	356	N.M	479	1,378	(65)
Government grants	19	429	(96)	99	526	(81)
Rental income	616	24	2,467	1,586	104	1,425
Others	(11)	22	N.M	144	59	144
Total other operating income	942	1,228	(23)	4,059	3,635	12

(B) Other gains and losses

	Group					
	4th Quarter Ended 31 December			12 Months Ended 31 December		
	2018	2017	Inc (Dcr)	2018	2017	Inc (Dcr)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(Loss) gain on other financial assets at fair value	(24)	(229)	(90)	(236)	834	N.M
Forward contracts (loss) gain: transactions not qualify as hedges	(603)	(105)	474	(1,945)	293	N.M
Currency exchange (loss) gain	(5,180)	(2,368)	119	(15,656)	167	N.M
Loss on disposal of other financial assets	(6)	(23)	(74)	(728)	(104)	600
Ineffectiveness on cashflow hedges	1	-	N.M	(109)	-	N.M
Gain on disposal of plant and equipment	-	(9)	N.M	37	(9)	N.M
Gain on disposal of investment property	(1,422)	-	N.M	6,451	-	N.M
Property, plant and equipment written off	-	1	N.M	(362)	-	N.M
Reversal of/ (allowance for impairment loss) on development property	-	789	N.M	33	(33)	N.M
Total other gains and losses	(7,234)	(1,944)	272	(12,515)	1,148	N.M

(C) Administrative expenses

	Group					
	4th Quarter Ended 31 December			12 Months Ended 31 December		
	2018	2017	Inc (Dcr)	2018	2017	Inc (Dcr)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation expenses	242	412	(41)	1,078	1,780	(39)
Employee compensation	3,614	3,031	19	12,546	10,558	19
Legal and other professional fee	1,670	281	494	4,268	1,212	252
Lease expenses	1,178	462	155	2,548	1,102	131
Office expenses	638	126	406	2,056	1,622	27
Total administrative expenses	7,342	4,312	70	22,496	16,274	38

(D) Distribution and marketing costs

	Group					
	4th Quarter Ended 31 December			12 Months Ended 31 December		
	2018	2017	Inc (Dcr)	2018	2017	Inc (Dcr)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Advertisements	11	107	(90)	68	287	(76)
Commission expenses	353	589	(40)	1,502	949	58
Entertainment	24	23	4	111	63	76
Marketing expenses	680	62	997	898	349	157
Travelling expenses	168	60	180	470	276	70
Others	11	11	-	50	60	(17)
Total distribution and marketing costs	1,247	852	46	3,099	1,984	56

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.

	Group		Company	
	As at		As at	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Development properties	131,263	261,147	-	-
Trade and other receivables	71,503	61,771	22,756	16,283
Financial assets, at FVPL	6,306	46,240	6,306	46,240
Cash and cash equivalents	162,356	151,015	43,520	19,164
	371,428	520,173	72,582	81,687
Asset classified as held-for-sale	-	72,112	-	-
	371,428	592,285	72,582	81,687
Non-current assets				
Property, plant and equipment	24,401	21,697	4	5
Investment properties	316,766	198,759	-	-
Investment in subsidiaries	-	-	53,981	29,031
Investment in associated company	8,211	3,920	-	-
Deferred income tax assets	7,053	6,617	123	178
Other receivables	39,777	29,841	251,537	231,858
	396,208	260,834	305,645	261,072
Total Assets	767,636	853,119	378,227	342,759
LIABILITIES				
Current liabilities				
Income tax payable	15,694	3,819	-	-
Trade and other payables	91,543	202,128	58,066	31,284
Derivative financial instruments	2,347	365	2,310	365
Borrowings	168,258	199,064	-	-
	277,842	405,376	60,376	31,649
Non-current liabilities				
Borrowings	12,129	17,251	-	-
Deferred income tax liabilities	2,567	3,428	-	-
Other payables	97,464	79,147	11,763	16,527
	112,160	99,826	11,763	16,527
Total Liabilities	390,002	505,202	72,139	48,176
NET ASSETS	377,634	347,917	306,088	294,583
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	125,733	125,733	125,733	125,733
Foreign currency translation reserve	(4,441)	1,344	-	-
Retained profits	244,407	225,830	180,355	168,850
	365,699	352,907	306,088	294,583
Non-controlling interest	11,935	(4,990)	-	-
Total equity	377,634	347,917	306,088	294,583
Total Equity And Liabilities	767,636	853,119	378,227	342,759



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

	Group			
	As at 31/12/2018		As at 31/12/2017	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
(a) Amount repayable in one year or less, or on demand	168,258	-	199,064	-
(a) Amount repayable after one year	12,129	-	17,251	-
Total aggregate amount of group's borrowings and debt securities	180,387	-	216,315	-

Details of collaterals:

Interest bearing bank loans are secured by the following:-

- 1) first legal mortgage over the Group's completed development property and its investment properties.
- 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	
	2018	2017	2018	2017
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before income tax	8,608	9,660	49,087	25,644
Adjustments for:				
- Interest income	(1,650)	(463)	(3,588)	(1,816)
- Finance expenses	4,065	225	6,831	1,371
- Dividend income	-	(356)	(479)	(1,378)
- Depreciation of plant and equipment *	391	557	1,668	2,370
- Depreciation of investment properties **	5,611	2,943	16,266	13,646
- Impairment loss on trade receivables	424	216	424	216
- (Reversal of) allowance for impairment loss on development property	-	(789)	(33)	33
- Ineffectiveness of cashflow hedge	(1)	-	109	-
- (Gain) loss on disposal of plant and equipment	-	9	(37)	9
- Gain on disposal of investment property	1,422	-	(6,451)	-
- Loss on disposal of other financial assets	6	23	728	104
- Loss on other financial assets at fair value through profit or loss	24	229	236	(834)
- Property, plant and equipment written off	-	(1)	362	-
- Loss (gain) on foreign currency forward currency contract at fair value	603	105	1,945	(293)
- Foreign exchange adjustment unrealised loss	5,172	3,893	15,546	1,121
- Share of profit of associated company	(1,660)	(710)	(4,292)	(710)
Change in working capital, net of effects from acquisition and disposal of subsidiaries:	23,015	15,541	78,322	39,483
- Trade and other receivables	(2,884)	(2,431)	(10,445)	19,052
- Development properties	15,331	943	127,804	(57,221)
- Trade and other payables	(22,708)	3,636	(113,473)	39,338
Cash generated from operations	12,754	17,689	82,208	40,652
Income tax paid	(1,300)	(5,733)	(5,150)	(35,738)
Net cash flows provided by operating activities	11,454	11,956	77,058	4,914
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,273)	(108)	(4,787)	(256)
Purchase of investment properties	(27,405)	(49,380)	(153,559)	(121,745)
Purchase of other financial assets	-	-	-	(2,798)
Proceeds from disposal of plant and equipment	-	3	85	3
Proceeds from disposal of other financial assets	243	750	38,969	5,992
Proceeds from disposal of investment properties	(462)	-	66,594	-
Loan to an associated company	-	-	-	(4,069)
Interest received	876	352	2,360	1,457
Dividends received	-	356	479	1,378
Net cash flows used in investing activities	(28,021)	(48,027)	(49,859)	(120,038)
Cash flows from financing activities				
Proceeds from capital contribution from non-controlling interests	9	169	54	245
Dividends paid	(1,500)	(1,750)	(7,935)	(12,515)
Interest paid	(2,313)	(916)	(6,259)	(3,332)
Bank deposit pledged	1	(6,254)	9,440	(9,440)
Proceeds from bank borrowings	15,955	49,191	70,448	105,326
Repayment of borrowings	(14,464)	(9,440)	(98,566)	(22,907)
Proceeds of related parties loan	1,490	36,413	31,673	49,742
Net cash flows (used in) / provided by financing activities	(822)	67,413	(1,145)	107,119
Net increase/ (decrease) in cash and cash equivalents	(17,389)	31,342	26,054	(8,005)
Cash and cash equivalents				
Beginning of financial year	181,113	111,747	141,575	150,874
Effect of exchange rate changes on cash and cash equivalents	(1,368)	(1,514)	(5,273)	(1,294)
End of financial year	162,356	141,575	162,356	141,575
Cash and cash equivalents include:				
Cash and bank balances	162,356	151,015	162,356	151,015
Cash pledged for bank facilities	-	(9,440)	-	(9,440)
	162,356	141,575	162,356	141,575

* Recognised S\$590k (2017: S\$590k) as an expense in cost of sales

** Recognised as an expense in cost of sales



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

	Total Equity S\$'000	Attributable to Parent Sub-Total S\$'000	Share Capital S\$'000	Retained Profits S\$'000	Foreign Currency Translation Reserve S\$'000	Non- Controlling Interest S\$'000
Group						
Balance at 1 January 2017	342,245	340,583	125,733	212,675	2,175	1,662
Profit for the year	18,773	18,670	-	18,670	-	103
Other comprehensive income	(831)	(831)	-	-	(831)	-
Dividend paid	(5,515)	(5,515)	-	(5,515)	-	-
Dividend paid by subsidiaries	(7,000)	-	-	-	-	(7,000)
Capital contribution from non-controlling interest	245	-	-	-	-	245
Balance at 31 December 2017	347,917	352,907	125,733	225,830	1,344	(4,990)
Balance at 1 January 2018	347,917	352,907	125,733	225,830	1,344	(4,990)
Profit for the year	33,191	25,012	-	25,012	-	8,179
Other comprehensive income	(6,298)	(5,785)	-	-	(5,785)	(513)
Fair value adjustment on interest free loans from non-controlling interest	10,705	-	-	-	-	10,705
Dividend paid	(6,435)	(6,435)	-	(6,435)	-	-
Dividend paid by subsidiaries	(1,500)	-	-	-	-	(1,500)
Capital contribution from non-controlling interest	54	-	-	-	-	54
Balance at 31 December 2018	377,634	365,699	125,733	244,407	(4,441)	11,935



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 preceding financial year.

	Total Equity S\$'000	Share Capital S\$'000	Retained Profits S\$'000
<u>Company</u>			
Balance at 1 January 2017	282,557	125,733	156,824
Profit for the year	17,541	-	17,541
Dividend paid	(5,515)	-	(5,515)
Balance at 31 December 2017	294,583	125,733	168,850
Balance at 1 January 2018	294,583	125,733	168,850
Profit for the year	17,940	-	17,940
Dividend paid	(6,435)	-	(6,435)
Balance at 31 December 2018	306,088	125,733	180,355



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 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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 2018.
The Company did not purchase any treasury shares for the financial year ended 31 December 2018.
16,671,000 shares were held as treasury shares as at 31 December 2018.
There were no subsidiary holdings as at 31 December 2018.

	Company			
	As at 31/12/2018		As at 31/12/2017	
	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	
	31/12/2018	31/12/2017
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	
	31/12/2018	31/12/2017
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 2018.

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 2018.



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.

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 accounting policies and methods of computation applied in the financial statements for the current reporting year are consistent with those stated in the audited financial statements for the financial year ended 31 December 2017 except in the current financial year, the Group and the Company has adopted all the new and revised standards which are effective for financial year beginning on or after 1 January 2018. The adoption of these new and revised standards did not have any impact on the financial performance or position of the Group and the Company.

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	
	2018	2017	2018	2017
	Cent	Cent	Cent	Cent
a) Based on weighted average number of ordinary shares on issue	0.45	0.85	2.72	2.03
b) Based on weighted average number of ordinary shares on a fully diluted basis	0.45	0.85	2.72	2.03

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		As at	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
	S\$	S\$	S\$	S\$
Net asset value per ordinary share	0.40	0.38	0.33	0.32



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

The Group registered S\$293.69 million in revenue for year ended 31 December 2018 ("FY2018") as compared with S\$160.35 million for the corresponding period last year ("FY2017"). The Group's revenue grew by approximately S\$133.34 million or 83% mainly as a result from the partial recognition of revenue, based on the completed contract method, for its industrial development property, Mega@Woodlands, which attained its TOP in January 2018.

Revenue for the fourth quarter of financial year 2018 ("4QFY2017") was S\$45.4 million or 12% higher than the revenue for the corresponding period last year ("4QFY2017") mainly due to higher revenue contribution from the on-going construction projects and property development business.

Gross Profit

In FY2018, the Group registered significantly higher gross profit of S\$82.51 million as compared with S\$38.18 million for FY2017. The surge in the Group's gross profit was mainly attributable by the partial recognition of gross profit from Mega@Woodlands as mentioned above.

The increase in gross profit for 4QFY2018 was due to recognition of gross profits from the on-going construction projects and Mega@Woodlands as mentioned above.

Other Gains and Losses

For FY2018, the movement of other gains and losses was mainly contributed by an increase in foreign exchange loss and a gain on disposal of investment property. The increase of currency exchange loss to S\$15.66 million in FY2018 as compared with FY2017 was due to the depreciation of Australian Dollar (AUD) from 1.042 as at 31 December 2017 to 0.964 as at 31 December 2018.

A significant portion of Group's inter-company balances are denominated in AUD, these balances are loans extended to the Company's wholly-owned subsidiaries to fund their business activities in Australia. The Group records foreign exchange gain or loss due to the revaluation of such inter-company balances at their closing exchange rates at the end of each reporting period which are affected by the foreign currency fluctuations.

The Group recorded S\$6.45 million gain on disposal of investment property following the completion of the disposal of a plot of land at 62-80 Ann Street and 71-97 Turbot Street in Brisbane, Australia (the "Ann Street Land").

For 4QFY2018, the movement of other gains and losses was mainly contributed by an increase in foreign exchange loss as mentioned above.

Administrative Expenses

Administrative expenses increased by S\$6.22 million as compared to FY2017. The increase was due mainly to higher legal and professional fees incurred for our propose-built student accomodation projects in Australia.

The administrative expenses for 4QFY2018 was increased by S\$3.03 million or 70% higher than 4QFY2017 was due mainly to higher legal and professional fees as mentioned above.

Distribution and Marketing Costs

The increase in marketing expenses was related to higher commission and marketing expenses incurred for the Group's industrial project, Mega@Woodlands and residential project, Park Central One, Buranda Plot 3 for both year-to-year and 4QFY2018.

Share of profit of associated company

The share of profit of associated company of S\$4.29 million for FY2018 and 4QFY2018 was related to the recognition of the Group's proportionate share of profit on a residential development, Parc Botannia which was undertaken by a joint venture company in Singapore.

Profit Attributable to Shareholders

For FY2018, profit attributable to shareholders registered at S\$25.0 million, representing an increase of 34% as compared to FY2017. The higher profit attributable to shareholders was resulted from higher gross profit as mentioned above.

For 4QFY2018, profit attributable to shareholders registered at S\$4.1 million, decreased by 47% from S\$7.83 million for 4QFY2017 due to higher taxes arising from higher gross profit as mentioned above.



Profit Attributable to Non-Controlling Interest

Profit attributable to non-controlling interest increased as a result of the proportionate share of profit from the joint venture businesses.

b) Review of Financial Position

Current Assets

The decrease in current assets as at 31 December 2018 as compared to FY2017 was due mainly to lower of other financial assets and development properties.

Development properties decreased by S\$129.88 million was due mainly to the reversal of Mega@Woodlands' development expenditures upon partial recognition of its revenue. The decrease of other financial assets was due to the disposal of financial instruments.

Non-Current Assets

The increase in non-current assets as at 31 December 2018 as compared to FY2017 was mainly due to increase of other receivables of S\$9.94 million, being the balance of the payment to be received from the buyer arising from the sale of the Ann Street Land and increase in investment properties of S\$118.01 million.

Current Liabilities

The decrease in current liabilities as at 31 December 2018 as compared to FY2017 was due to repayment of borrowings and lower trade and other payables of which was moderated by higher income tax payable.

Lower trade and other payables was due mainly to the absence of contract liabilities was the result from the reversal of progress billings for Mega@Woodlands upon partially recognition of its revenue.

Higher income tax payable was due mainly to the provision for income tax for the partial profit recognition of Mega@Woodlands and on-going completed projects.

Non-Current Liabilities

Non-current liabilities as at 31 December 2018 was higher as compared to FY2017 was due mainly to the drawdown of joint ventures' loans for the Group's purpose-built student accommodation business in Australia.

Equity attributable to Shareholders

Overall, the Group's equity attributable to shareholders was S\$365.7 million as at 31 December 2018 as compared to S\$352.90 million as at 31 December 2017.

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 the Company's commentary in the previous quarterly's result announcement dated 12 November 2018. There is no material variances between the previous results and the 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) Property Development in Singapore

Residential Property

On 5 July 2018, the Government announced a new round of property market cooling measures which took effect on 6 July 2018. The Urban Redevelopment Authority ("URA") also announced several new guidelines for condominium developments that would take effect early this year. It is expected that the cooling measures and impact of these new guidelines will affect the land bids, selling price as well as the transaction volume of residential properties.

The sales status for the Group's co-developing development, Parc Botannia, is currently at about 68% sold to-date. The construction is in progress and is expected to be completed by 2020. Share of profit from this development will continue to be recognised progressively based on the sale and construction status.

Industrial Property

In JTC's quarterly market report released in January 2019, rental rates and price of industrial space in Singapore remained unchanged in the fourth quarter of 2018 over the preceding quarter. Compare to year 2017, the prices of industrial space were also unchanged while the rents eased 0.3%.

The sales of our industrial development, Mega@Woodlands is at about 61% to-date. The Group's innovative scheme, Rent-to-Own ("RTO") to potential buyers, has beefed up the aggregate take-up rate to about 77% including the RTO units.

b) Construction Business

According to the Building and Construction Authority ("BCA"), the preliminary estimate for total construction demand for 2019 will range between S\$27.0 billion and S\$32.0 billion. The total construction projects awarded in year 2018 is S\$30.5 billion, with public demand at S\$18.4 billion and private demand at S\$12.1 billion. Nonetheless, the Group still expects competition for building projects to be stiff.

As at 31 December 2018, the Group's construction order book stood at approximately S\$210.95 million, providing the Group with a continuous flow of activity through FY2020.

c) Dormitory Business

Competition of workers' dormitory space in west region remains keen.

The occupancy rate for the Group's Tuas View Dormitory is currently at about 75%.

d) Property Development and Investment in Australia

The outlook of residential market in Brisbane remains slow. The Group will continue to monitor the market conditions closely to determine a suitable timing to commence construction on the Group's residential development, Park Central One, Buranda Plot 3 and to explore suitable development options for Park Central, Buranda Plot 2.

e) Australian-focused Purpose-built Student Accommodation

To-date, the Group has secured 5 land parcels in 4 major city of Australia to yield approximately 4,525 beds of PBSA. These five sites are at different stages of development :

PBSA 1 - Unilodge Park Central

The construction of UniLodge Park Central, a 1,578-bed PBSA at Buranda Plot 1 in Brisbane was completed in September 2018. The PBSA is in full operation and occupancy rate is very encouraging.

PBSA 2 - Unilodge City Gardens

The construction of a 772-bed PBSA along Gray Street, Adelaide is expected to be completed in May 2019 and ready to receive first batch of students in July 2019.

PBSA 3 - Abeckett Street

The Group received a conditional Development Approval in January 2019 to develop a PBSA of approximately 900-beds on the freehold land located along A'Beckett Street, Melbourne. Construction work is targeted to begin in the first half of 2019 and is expected to complete in the fourth quarter of 2021.

PBSA 4 - Gibbons Street

The Group has on 28 February 2019, exercised the put and call deed on the proposed acquisition of a residential block at 13-23 Gibbons Street, Redfern, Sydney, Australia. Development Approval for a PBSA of approximately 488-bed has been submitted. Construction work is targeted to begin in the second half of 2019 and is expected to complete in the first half of 2021.

PBSA 5 - Waymouth Street

The acquisition of a freehold three-storey office located at 124 Waymouth Street, Adelaide SA 5000 for A\$9.275 million has been completed in November 2018. Pending Development Approval for a PBSA of approximately 787-bed, the construction work is expected to begin in the first half of 2019 and is expected to complete in the second half of 2020.

The Group will continue to look for suitable land parcels in Melbourne and Sydney, to complete our target of 5,000 beds of PBSA.



11. Dividend

(a) Current Financial Period Reported On

The Interim Dividend of 0.4 cent per ordinary share was declared and paid on 03 September 2018.

The Board of Directors has recommended a final tax-exempt (one-tier) dividend ("Proposed Dividend") of 0.4 cent per ordinary share for the financial year ended 31 December 2018.

(b) Corresponding Period of the Immediately Preceding Financial Year

Period	: 4QFY2017
Name of dividend	: Final
Dividend type	: Cash
Dividend rate	: 0.30 cent
Tax rate	: Tax-exempt (one-tier)

Period	: 2QFY2017
Name of dividend	: Interim
Dividend type	: Cash
Dividend rate	: 0.30 cent
Tax rate	: Tax-exempt (one-tier)

(c) The date the dividend is payable.

The FY2018 Final Dividend will be paid on 14 May 2019 to members registered in the books of the Company on 7 May 2019.

(d) Book Closure Date

NOTICE IS HEREBY GIVEN that , subject to members' approval of the Proposed Dividend at the Annual General Meeting, the Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on 7 May 2019 for the preparation of dividend warrants.

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 7 May 2019 will be registered to determine members' entitlement to the Proposed Dividend.

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

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 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 2018:

Name of interested person	Name of Special Purpose Vehicle	Aggregate value of all interested person under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000
WM (Kaki Bukit) Pte. Ltd. ⁽¹⁾		43,989	NIL
Goh Yew Tee ⁽²⁾ Goh Yeow Lian ⁽³⁾ Goh Yew Gee ⁽³⁾ Goh Yeu Toh ⁽³⁾ Goh Yeo Hwa ⁽³⁾		691 633 623 604 599	NIL
Goh Yeow Lian ⁽⁴⁾ Goh Yeow Lian ⁽⁴⁾ Goh Yew Tee ⁽⁴⁾ Goh Yeo Hwa ⁽⁴⁾ Goh Yew Gee ⁽⁴⁾ Goh Yeu Toh ⁽⁴⁾ Goh Yew Lay ⁽⁴⁾	Upside Investments Pte Ltd PSH Ventures Pte Ltd Wealth Investment Pte Ltd Sustained Investment Pte Ltd Bull Mountain Investment Pte Ltd QiCheng Investment Pte Ltd Bonanza Capital Pte Ltd	30,763	NIL

(1) A guarantee in the sum of S\$43,989,300 provided by the Company in respect of a banking facilities granted to Wee Hur (Woodlands 12) Pte Ltd ("WHW12"). The said guarantee was given by the Company, the immediate holding company of Wee Hur Development Pte Ltd ("WHD") which is the joint venture partner of WHW12, in proportion of WHD's shareholding in WHW12 on the same terms applicable to all joint venture partners of WHW12. Please refer to the announcements dated 4 June 2018 and 13 June 2018.

(2) As per announcement dated 13 June 2018 on the sale of property by Wee Hur (Buranda 3) Pty Ltd to interested person as Interested Person Transaction.

(3) As per announcement dated 29 June 2018 on the sale of property by Wee Hur (Buranda 3) Pty Ltd to interested person as Interested Person Transaction.

(4) Shareholders' approval obtained via an Extraordinary General Meeting hold on 21 June 2018 on the proposed provision of security documents by the Company for banking facilities obtained by any sub-trust of the Wee Hur PBSA Master Trust in which the collective interest of Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay, whether directly or indirectly including through their respective special purpose vehicles, in the Wee Hur PBSA Master Trust exceeds 5% but shall not be more than 15%.

A guarantee in the sum of S\$30,763,000 (equivalent to A\$31,200,000) was provided by the Company in respect of a banking facilities granted to WH Gray Street Trust, a sub-trust of Wee Hur PBSA Master Trust. This amount represents 60% of the facility limit of A\$52,000,000. As of the date of this announcement, the Company has a 67.37% interest in Wee Hur PBSA Master Trust while Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay, collectively hold 8.76% interest in Wee Hur PBSA Master Trust.

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 2018:

Operating Segment	Building Construction	Dormitory	Local Property Development	Overseas Property Development	Corporate	PBSA	Fund Management	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Profit or loss and reconciliation</u>								
Total segment sales	113,388	40,006	171,159	446	7,516	1,976	5,862	340,353
Inter-segment sales	(32,051)	(180)	(604)	(446)	(7,516)	-	(5,862)	(46,659)
Sales to external parties	81,337	39,826	170,555	-	-	1,976	-	293,694
Segment result	11,594	10,053	57,459	(8,028)	(23,535)	(3,308)	(1,570)	42,665
Interest income	675	38	505	1,043	608	700	19	3,588
Finance expenses	(165)	(112)	(2,070)	-	-	(4,484)	-	(6,831)
Other gains - exceptional item	-	-	-	6,451	-	-	-	6,451
Disposal of investment property	-	-	-	-	-	-	-	-
Depreciation	(1,056)	-	(1)	-	(4)	(9)	(8)	(1,078)
Share of profit of associated company	-	-	4,292	-	-	-	-	4,292
Profit (loss) before tax	11,048	9,979	60,185	(534)	(22,931)	(7,101)	(1,559)	49,087
Income tax (expense) benefit	(4,600)	(3,092)	(5,428)	(1,750)	98	(550)	(574)	(15,896)
Profit (loss) after tax	6,448	6,887	54,757	(2,284)	(22,833)	(7,651)	(2,133)	33,191
<u>Assets and reconciliation</u>								
Segment assets	64,702	21,740	175,509	99,939	50,096	353,224	2,426	767,636
Segment assets includes:								
Investment in an associated Company	-	-	8,211	-	-	-	-	8,211
<u>Liabilities and reconciliation</u>								
Segment liabilities	73,209	24,672	79,405	4,300	6,994	200,332	1,090	390,002
<u>Other material items and reconciliation</u>								
Additions to:								
Property, plant and equipment	4,645	14	8	-	3	105	12	4,787
Investment property	-	-	-	46	-	154,094	-	154,140



The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2017 :

Operating Segment	Building Construction	Dormitory	Local Property Development	Overseas Property Development	Corporate	PBSA	Fund Management	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Profit or loss and reconciliation</u>								
Total segment sales	168,532	38,159	1,024	3,956	5,089	-	3,913	220,673
Inter-segment sales	(49,396)	(251)	(1,001)	(671)	(5,089)	-	(3,913)	(60,321)
Revenue to external party	119,136	37,908	23	3,285	-	-	-	160,352
Segment result	23,475	8,636	(1,322)	1,573	(4,586)	(695)	(812)	26,269
Interest income	514	15	499	133	628	27	-	1,816
Finance expenses	(228)	(860)	(283)	-	-	-	-	(1,371)
Depreciation	(1,778)	-	-	(2)	-	-	-	(1,780)
Share of profit of associated company	-	-	710	-	-	-	-	710
Profit (loss) before tax	21,983	7,791	(396)	1,704	(3,958)	(668)	(812)	25,644
Income tax (expense) benefit	(3,337)	(2,787)	376	(770)	79	-	(432)	(6,871)
Profit (loss) after tax	18,646	5,004	(20)	934	(3,879)	(668)	(1,244)	18,773
<u>Assets and reconciliation</u>								
Segment assets	116,893	43,648	285,351	121,271	65,830	219,995	131	853,119
Segment assets includes: Investment in an associated Company	-	-	-	-	3,920	-	-	3,920
<u>Liabilities and reconciliation</u>								
Segment liabilities	116,125	38,950	221,992	1,634	4,083	121,615	803	505,202
<u>Other material items and reconciliation</u>								
Additions to:								
Property, plant and equipment	237	11	-	2	6	-	-	256
Investment property	-	-	-	-	-	179,493	-	179,493

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 (8) as above.



17. A breakdown of sales as follows:—

	Group		Increase/ (Decrease) %
	31/12/2018 S\$'000	31/12/2017 S\$'000	
Sales reported for first half year	214,386	67,988	215
Operating profit after tax before deducting minority interests reported for first half year	26,828	6,822	293
Sales reported for second half year	79,308	92,364	(14)
Operating profit after tax before deducting minority interests reported for second half year	6,363	11,951	(47)

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	
	31/12/2018 S\$'000	31/12/2017 S\$'000
Interim dividend	3,677	2,757
Final dividend	-	2,758
Proposed Final dividend*	3,677	-
Total	7,354	5,515

* The proposed final dividend payout is calculated by dividend per share at 0.40 cents based on 919,245,086 ordinary shares as at 01 March 2019.



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	64	See note (1) below	Executive Chairman and Managing Director (2007)	N.A
Goh Yew Tee	59	See note (1) below	Executive Director and Deputy Managing Director (2007)	N.A
Goh Yeo Hwa	65	See note (1) below	Executive Director (2007)	N.A
Goh Yew Gee	61	See note (1) below	Non-Executive Director (2007)	N.A
Goh Yeu Toh	69	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	73	See note (2) below	Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (2017)	N.A
Cheng Kiang Huat	67	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	38	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	44	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	47	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	57	See note (1) below	Director, Admin and Finance (2007)	N.A
Goh Chey Teck	54	See note (1) below	Assistant Project Manager of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (2009)	N.A
Goh Chengyu	35	See note (6) below	Development Manager of Wee Hur Capital Pte Ltd, a wholly-owned subsidiary of the Company (2017)	N.A
Goh Wee Ping	32	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	30	See note (7) below	Assistant Manager (Asset Management) of Wee Hur Capital Pte Ltd, a wholly-owned subsidiary of the Company (2017)	N.A
John Chng Kheng Pheng	29	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
1 March 2019

Goh Yew Tee
Executive Director
1 March 2019