



**Unaudited Financial Statements  
For Fourth Quarter and Full Year Ended  
31 December 2018**

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28 February 2019

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**Unaudited Financial Statements for Fourth Quarter and Full Year Ended for the Year Ended 31 December 2018**
**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2, Q3), HALF YEAR AND FULL YEAR RESULTS**

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**Year ended 31 December 2018**

	The Group			The Group		
	Fourth Quarter Ended 31 December		Increase/ (Decrease)	Full Year Ended 31 December		Increase/ (Decrease)
	2018	2017 (Restated)		2018	2017 (Restated)	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	17,319	41,078	(58%)	79,812	136,081	(41%)
Cost of sales	(6,870)	(26,449)	(74%)	(46,266)	(99,654)	(54%)
Gross profit	10,449	14,629	(29%)	33,546	36,427	(8%)
Other income	777	(1,805)	n.m.	2,184	2,628	(17%)
Other gains, net	4,290	3,784	13%	4,605	1,787	158%
Expenses						
- Distribution and marketing	(1,217)	(1,562)	(22%)	(5,607)	(7,858)	(29%)
- Administrative	(8,105)	(8,679)	(7%)	(27,159)	(26,414)	3%
- Finance	(548)	(610)	(10%)	(2,149)	(3,220)	(33%)
Share of losses of:						
- Associated company	–	–	n.m.	–	(86)	(100%)
- JV Company	–	(20)	(100%)	(19)	(19)	0%
Profit before income tax	5,646	5,737	(2%)	5,401	3,245	67%
Income tax expense	(2,730)	(4,187)	(35%)	(3,613)	(4,820)	(25%)
<b>Net profit/(loss) for the period/year</b>	<b>2,916</b>	<b>1,550</b>	<b>88%</b>	<b>1,788</b>	<b>(1,575)</b>	<b>n.m.</b>
<b>Other comprehensive income/(loss)</b>						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation	7,052	(9,004)	n.m.	(10,976)	(22,511)	(51%)
Fair value gain on financial assets through other comprehensive income	214	2,511	(91%)	239	2,899	(92%)
	7,266	(6,493)	n.m.	(10,737)	(19,612)	(45%)
Items that will not be reclassified subsequently to profit or loss:						
Remeasurement of post-employment benefits	50	(232)	n.m.	50	(231)	n.m.
	7,316	(6,725)	n.m.	(10,687)	(19,843)	(46%)
<b>Total comprehensive income/(loss) for the period/year</b>	<b>10,232</b>	<b>(5,175)</b>	<b>n.m.</b>	<b>(8,898)</b>	<b>(21,418)</b>	<b>(58%)</b>
<b>Profit/(loss) attributable to:</b>						
Equity holders of the Company	500	1,452	(66%)	(3,359)	(1,881)	(79%)
Non-controlling interests	2,416	98	n.m.	5,147	306	n.m.
	2,916	1,550	88%	1,788	(1,575)	n.m.
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the Company	5,658	(2,772)	n.m.	(11,330)	(15,466)	(27%)
Non-controlling interests	4,574	(2,403)	n.m.	2,432	(5,952)	n.m.
	10,232	(5,175)	n.m.	(8,898)	(21,418)	(58%)

n.m. = not meaningful

## Notes to Consolidated Statement of Comprehensive Income

### (A) Revenue include:-

Group			Group		
Fourth Quarter ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
2018	2017		2018	2017	
S\$'000	S\$'000	%	S\$'000	S\$'000	%
265	211	26%	884	1,171	(25%)
1,885	2,005	(6%)	7,348	8,024	(8%)
2,217	3,004	(26%)	9,740	7,197	35%
13,174	35,728	(63%)	61,779	119,204	(48%)

Rental income	
Golf and country club	
Hotel and hostel	
Sale of development properties	

### (B) Other income include:-

Group			Group		
Fourth Quarter ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
2018	2017		2018	2017	
S\$'000	S\$'000	%	S\$'000	S\$'000	%
342	235	46%	1,091	947	15%
29	3	n.m.	182	279	(35%)
–	(4)	n.m.	–	422	n.m.

Interest income	
Late interest penalty	
Forfeited Deposits	

### (C) Other (losses)/gains, net include:-

Group			Group		
Fourth Quarter ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
2018	2017		2018	2017	
S\$'000	S\$'000	%	S\$'000	S\$'000	%
(152)	15	n.m.	(152)	15	n.m.
6,875	2,778	n.m.	6,875	2,778	n.m.
(288)	(54)	n.m.	(210)	(499)	22%
–	684	n.m.	–	684	n.m.
(1,426)	–	n.m.	(1,426)	–	n.m.
(584)	–	n.m.	(584)	–	n.m.
–	(1,441)	n.m.	–	(1,441)	n.m.

(Loss)/reversal of allowance on trade and other receivables	
Fair value gain on financial assets through profit or loss	
Foreign exchange loss	
Reversal of reinstatement expense	
Loss on disposal of subsidiaries	
Goodwill written off	
Loss on remeasurement of equity interest	

### (D) Distribution and marketing expenses include:-

Group			Group		
Fourth Quarter ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
2018	2017		2018	2017	
S\$'000	S\$'000	%	S\$'000	S\$'000	%
939	1,178	(20%)	3,936	4,226	(7%)
36	25	44%	155	111	40%
112	354	(68%)	1,373	3,502	(61%)

Marketing cost	
Entertainment	
Commission	

### (E) Administrative expenses include:-

Group			Group		
Fourth Quarter ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
2018	2017		2018	2017	
S\$'000	S\$'000	%	S\$'000	S\$'000	%
428	(90)	n.m.	932	693	35%
4,850	5,363	(10%)	17,893	17,252	4%
1,760	1,456	21%	3,644	3,126	17%
194	535	(64%)	742	673	10%
109	211	(48%)	604	832	(54%)
124	347	(64%)	468	476	(2%)
60	60	0%	240	240	0%

Legal and professional fee	
Employee compensation	
Depreciation	
Travelling expense	
Rental expense	
Repair and maintenance	
Directors' fees	

### (F) Finance expenses include:-

Group			Group		
Fourth Quarter ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
2018	2017		2018	2017	
S\$'000	S\$'000	%	S\$'000	S\$'000	%
531	594	(11%)	2,132	3,204	(33%)

Interest on bank borrowings	
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n.m. = not meaningful

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

**STATEMENTS OF FINANCIAL POSITION**

	Group			Company		
	31-Dec-18	31-Dec-17 (Restated)	01-Jan-17 (Restated)	31-Dec-18	31-Dec-17	01-Jan-17
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents	42,547	40,086	48,403	31,737	11,171	3,131
Inventories	291	272	314	—	—	—
Trade and other receivables	4,583	15,517	21,062	92,804	117,245	132,704
Financial assets through profit or loss	17,624	22	24	—	—	—
Development properties	96,433	123,720	220,506	—	—	—
	<b>161,478</b>	<b>179,617</b>	<b>290,309</b>	<b>124,541</b>	<b>128,416</b>	<b>135,835</b>
<b>Non-current assets</b>						
Investment in subsidiaries	—	—	—	141,152	143,431	142,931
Investment in joint ventures	*	44	*	—	—	—
Investment in an associated company	—	—	1,981	—	—	—
Intangible assets	170	822	—	—	—	—
Investment properties	54,235	40,270	10,377	—	—	—
Financial assets through profit or loss	4,869	14,208	16,331	—	—	—
Financial asset through other comprehensive income	3,219	2,980	80	—	—	—
Development properties	169,476	173,406	190,473	—	—	—
Property, plant and equipment	54,832	59,628	39,181	49	71	49
Trade and other receivables	5,763	5,515	6,088	—	—	—
Deferred tax assets	1,522	1,422	4,297	—	—	—
	<b>294,086</b>	<b>298,295</b>	<b>268,808</b>	<b>141,201</b>	<b>143,502</b>	<b>142,980</b>
<b>Total assets</b>	<b>455,564</b>	<b>477,912</b>	<b>559,117</b>	<b>265,742</b>	<b>271,918</b>	<b>278,815</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade and other payables	36,620	51,290	52,052	9,370	7,067	9,714
Current income tax liabilities	2,575	891	3,094	—	—	—
Borrowings	4,946	14,052	17,203	4	4	4
Provisions	56	305	1,100	11	169	327
	<b>44,197</b>	<b>66,538</b>	<b>73,449</b>	<b>9,385</b>	<b>7,240</b>	<b>10,045</b>
<b>Non-current liabilities</b>						
Trade and other payables	4,302	1,296	1,369	—	—	—
Borrowings	14,286	5,276	58,294	5	9	12
Deferred income tax liabilities	5,707	6,253	6,748	—	—	—
Post-employment benefits	4,525	4,129	3,602	—	—	—
Provisions	814	904	548	—	30	30
	<b>29,634</b>	<b>17,858</b>	<b>70,561</b>	<b>5</b>	<b>39</b>	<b>42</b>
<b>Total liabilities</b>	<b>73,831</b>	<b>84,396</b>	<b>144,010</b>	<b>9,390</b>	<b>7,279</b>	<b>10,087</b>
<b>NET ASSETS</b>	<b>381,733</b>	<b>393,516</b>	<b>415,107</b>	<b>256,352</b>	<b>264,639</b>	<b>268,728</b>
<b>EQUITY</b>						
<b>Capital and reserves attributable to equity holders of the Company</b>						
Share capital	265,667	265,667	265,667	265,667	265,667	265,667
Treasury shares	(101)	(101)	(91)	(101)	(101)	(91)
Other reserves	(11,175)	(3,442)	9,977	4,914	4,914	4,914
Retained profits/(accumulated losses)	221	3,046	3,504	(14,128)	(5,841)	(1,762)
	<b>254,612</b>	<b>265,170</b>	<b>279,057</b>	<b>256,352</b>	<b>264,639</b>	<b>268,728</b>
Non-controlling interests	127,121	128,346	136,050	—	—	—
<b>Total equity</b>	<b>381,733</b>	<b>393,516</b>	<b>415,107</b>	<b>256,352</b>	<b>264,639</b>	<b>268,728</b>

\*Less than S\$1,000

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

Amount repayable in one year or less, or on demand

As at 31.12.2018		As at 31.12.2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,946	–	14,052	–

Amount repayable after one year

As at 31.12.2018		As at 31.12.2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
14,286	–	5,276	–

**Details of any collaterals**

As at 31 December 2018, the borrowings are secured over land under development properties of S\$95 million (31 December 2017: S\$121 million).

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**Cash flows from operating activities**

Profit/(loss) for the period/year

Adjustments for:

- Income tax expense
- Depreciation and amortisation
- Loss/(gain) on disposal of property, plant and equipment
- Gain on bargain purchase
- Loss allowance for trade receivables and other receivables
- (Gain)/loss on remeasurement of equity interest
- Loss on disposal of subsidiaries
- Impairment loss on development properties
- Impairment of goodwill
- Net fair value gain on financial assets through profit or loss
- Unrealised currency translation
- Interest income
- Interest expense
- Share of losses from joint ventures
- Share of losses of an associated company

**Operating cash flow before working capital changes**

**Change in working capital**

- Trade and other receivables
- Development properties
- Inventories
- Trade and other payables
- Post-employment benefits
- Provision

**Cash (used in)/generated from operations**

- Interest received
- Tax paid

**Net cash (used in)/provided by operating activities**

**Cash flows from investing activities**

- Additions to property, plant and equipment
- Acquisition of a subsidiary, net of cash acquired
- Proceeds from disposal of property, plant and equipment
- Proceeds from disposal of financial assets through profit or loss
- Proceeds from return of capital of financial assets through profit or loss
- Additions to investment properties
- Proceeds from disposal of subsidiaries
- Purchase of financial assets through profit or loss

**Net cash used in investing activities**

**Cash flows from financing activities**

- Acquisition of non-controlling interests
- Proceeds from additional paid-in capital from non-controlling interests
- Purchase of treasury shares
- Proceeds from borrowings
- Repayment of borrowings
- Repayment of finance lease liabilities
- Interest paid

**Net cash used in financing activities**

**Net (decrease)/increase in cash and cash equivalents**

Effects of currency translation on cash and cash equivalents

Cash and cash equivalents at beginning of the financial period/year

**Cash and cash equivalents at end of the period/year**

The Group		The Group	
Fourth Quarter ended 31 December		Financial Year ended 31 December	
2018	2017(Restated)	2018	2017(Restated)
S\$'000	S\$'000	S\$'000	S\$'000
2,916	1,550	1,788	(1,575)
2,730	4,187	3,613	4,820
2,214	1,779	5,154	4,721
44	2	(34)	2
—	—	(26)	—
152	—	152	—
—	(200)	—	1,441
1,411	—	1,426	—
—	688	—	688
584	—	584	—
(6,875)	(2,778)	(6,875)	(2,778)
(522)	(1,577)	(648)	(198)
(371)	(237)	(1,273)	(1,225)
548	610	2,149	3,220
—	20	19	19
—	—	—	86
<b>2,831</b>	<b>4,043</b>	<b>6,029</b>	<b>9,221</b>
2,503	3,464	9,910	7,165
(393)	20,944	13,926	64,173
(43)	(25)	(31)	18
(6,085)	(15,424)	(10,383)	514
644	624	641	624
74	(221)	(209)	(794)
(469)	13,406	19,883	80,921
308	175	1,025	977
(218)	(2,563)	(1,950)	(4,678)
<b>(379)</b>	<b>11,018</b>	<b>18,958</b>	<b>77,220</b>
(1,859)	(24,810)	(2,476)	(25,667)
—	—	17	(66)
32	1	32	1
—	2,169	—	2,169
—	—	—	2,313
(12,684)	(4,460)	(13,719)	(4,460)
1,706	—	1,995	—
—	—	(1,324)	—
<b>(12,805)</b>	<b>(27,100)</b>	<b>(15,475)</b>	<b>(25,710)</b>
(50)	(800)	(50)	(1,300)
354	444	351	444
—	—	—	(10)
2,864	3,913	9,632	19,493
(3,447)	(4,568)	(9,070)	(74,358)
(117)	(88)	(69)	(94)
(548)	(668)	(2,149)	(3,278)
<b>(944)</b>	<b>(1,767)</b>	<b>(1,355)</b>	<b>(59,103)</b>
<b>(14,128)</b>	<b>(17,849)</b>	<b>2,128</b>	<b>(7,593)</b>
845	(262)	333	(724)
55,830	58,197	40,086	48,403
<b>42,547</b>	<b>40,086</b>	<b>42,547</b>	<b>40,086</b>

**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.**

<b>Group</b>	Attributable to equity holders of the Company								Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Tax amnesty reserve S\$'000	Share option reserve S\$'000	General reserve S\$'000	Translation reserve S\$'000	Fair value reserve S\$'000	Retained profit/ (Accumulated) losses S\$'000	Total S\$'000	
<b>Balance as at 1 January 2018 (as previously reported)</b>	265,667	(101)	63	4,914	(51)	(11,267)	10,760	(2,540)	267,445	395,791
Cumulative effects of adopting SFRS (I)	—	—	—	—	—	—	(7,861)	5,586	(2,275)	(2,275)
<b>Balance as at 1 January 2018 - SFRS (I)</b>	<b>265,667</b>	<b>(101)</b>	<b>63</b>	<b>4,914</b>	<b>(51)</b>	<b>(11,267)</b>	<b>2,899</b>	<b>3,046</b>	<b>265,170</b>	<b>393,516</b>
Total comprehensive income for the financial year	—	—	—	—	—	(8,246)	239	(3,323)	(11,330)	(8,898)
Acquisition of non-controlling interests	—	—	—	—	—	—	—	498	498	(548)
Other additional paid-up capital	—	—	—	—	—	—	—	—	—	350
Disposal of subsidiaries	—	—	(3)	—	—	277	—	—	274	(3,185)
<b>Balance as at 31 December 2018</b>	<b>265,667</b>	<b>(101)</b>	<b>60</b>	<b>4,914</b>	<b>(51)</b>	<b>(19,236)</b>	<b>3,138</b>	<b>221</b>	<b>254,612</b>	<b>381,733</b>
<b>Balance as at 1 January 2017 (as previously reported)</b>	265,667	(91)	63	4,914	(51)	5,051	5,571	(2,067)	279,057	415,107
Cumulative effects of adopting SFRS (I)	—	—	—	—	—	—	(5,571)	5,571	—	—
<b>Balance as at 1 January 2017 - SFRS (I)</b>	<b>265,667</b>	<b>(91)</b>	<b>63</b>	<b>4,914</b>	<b>(51)</b>	<b>5,051</b>	<b>—</b>	<b>3,504</b>	<b>279,057</b>	<b>415,107</b>
Total comprehensive income for the financial year	—	—	—	—	—	(16,318)	2,899	(2,047)	(15,466)	(21,418)
Acquisition of non-controlling interest	—	—	—	—	—	—	—	1,589	1,589	(2,889)
Acquisition of a subsidiary corporation	—	—	—	—	—	—	—	—	—	693
Purchase of treasury shares	—	(10)	—	—	—	—	—	—	(10)	(10)
Other additional paid-up capital	—	—	—	—	—	—	—	—	—	444
<b>Balance as at 31 December 2017</b>	<b>265,667</b>	<b>(101)</b>	<b>63</b>	<b>4,914</b>	<b>(51)</b>	<b>(11,267)</b>	<b>2,899</b>	<b>3,046</b>	<b>265,170</b>	<b>393,516</b>



<b>Company</b>	Share capital S\$'000	Treasury shares S\$'000	Share option reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>Balance as at 1 January 2018</b>	265,667	(101)	4,914	(5,841)	264,639
Total comprehensive income for the year	–	–	–	(8,287)	(8,287)
<b>Balance as at 31 December 2018</b>	<b>265,667</b>	<b>(101)</b>	<b>4,914</b>	<b>(14,128)</b>	<b>256,352</b>
<b>Balance as at 1 January 2017</b>	265,667	(91)	4,914	(1,762)	268,728
Total comprehensive income for the year	–	–	–	(4,079)	(4,079)
Purchase of treasury shares	–	(10)	–	–	(10)
<b>Balance as at 31 December 2017</b>	<b>265,667</b>	<b>(101)</b>	<b>4,914</b>	<b>(5,841)</b>	<b>264,639</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as 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.**

There were 4,165,400 outstanding share options as at 31 December 2018 and 31 December 2017.

The total number of issued ordinary shares as at 31 December 2018 was 321,895,299 (31 December 2017: 321,895,299), of which 514,200 (31 December 2017: 514,200) were held by the Company as treasury shares.

The Company did not have any subsidiary holdings as at 31 December 2018 and 31 December 2017.

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

	As at 31 December 2018	As at 31 December 2017
Total number of issued shares	321,895,299	321,895,299
Less: Treasury shares	(514,200)	(514,200)
Total number of issued shares excluding treasury shares	321,381,099	321,381,099

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

Not applicable. There were no sales, transfers, disposals, cancellation and/ or use of treasury shares during the current financial period reported on.

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

The above financial statements have not been audited or reviewed by the auditors.

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

Not applicable.

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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period as those in the most recently audited consolidated financial statements for the financial year ended 31 December 2017 except for the adoption of Singapore Financial Reporting Standards (International) ("SFRS(I)") and new or revised SFRS(I) and INT SFRS(I) that are mandatory for financial year beginning on or after 1 January 2018. The adoption of these SFRS(I) and INT SFRS(I) has no significant impact to the Group's consolidated financial statements, except as disclosed in Item 5 below.

**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.**

SFRS(I) 1 First time adoption of Singapore Financial Reporting Standards (International)

SFRS(I) 1 requires that the Group applies SFRS(I) on a retrospective basis, as if such accounting policy had always been applied. If there are changes to accounting policies arising from new or amended standards effective 1 January 2018, restatement of comparatives may be required because SFRS(I) 1 requires both the opening balance sheet and comparative information to be prepared using the most current accounting policies. SFRS(I) 1 provides mandatory exceptions and optional exemptions from retrospective application, which are often different from those specific transition provisions in individual FRSs applied to the FRS financial statements. The Group has elected the following optional exemption in SFRS(I) 1, including those set out below which impact the financial statements:

*Fair value as deemed cost exemption for investment properties*

The Group has elected to regard the fair values of its investment properties as their deemed cost at the date of transition to SFRS(I) 1 on 1 January 2017.

Adoption of SFRS(I) 9 Financial Instruments

SFRS(I) 9 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Overall, the Group does not expect a significant change to the measurement basis arising from adopting the new classification and measurement method under SFRS(I) 9 except for the following:

The Group has elected to measure certain available-for-sale financial assets at fair value through profit or loss retrospectively.

Adoption of SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces a new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

The Group has adopted SFRS(I) 15 using the retrospective approach and applies all of the requirements of SFRS(I) 15 retrospectively, except for the practical expedients used for completed contracts. Under these practical expedients, completed contracts that began and ended in the same comparative reporting period, as well as completed contracts at the beginning of the earliest period presented, are not restated.

Under SFRS(I) 15, the Group's revenue from the sale of development properties is recognised when or as the control of assets is transferred to the customers, depending on the terms of the contract and the laws that apply to the contract. The Group identified certain contracts relating to the sale of development properties where the Group receives full consideration upfront. For properties sold under these contracts, the Group recognizes revenue as the performance obligation is satisfied over time by reference to the stage of completion of the properties.

The cumulative effects of adopting SFRS (I) are as follows:

Consolidated statement of comprehensive income	Fourth Quarter ended 31 December 2017			Financial Year ended 31 December 2017		
	As previously reported S\$'000	Effects S\$'000	Restated S\$'000	As previously reported S\$'000	Effects S\$'000	Restated S\$'000
Other gains/(losses) – net	3,160	624	3,784	1,163	624	1,787
Administrative expenses	(8,070)	(609)	(8,679)	(25,805)	(609)	(26,414)
Net Profit	1,535	15	1,550	(1,590)	15	(1,575)

Statement of financial position	As at 1 January 2017			As at 31 December 2017		
	As previously reported S\$'000	Effects S\$'000	Restated S\$'000	As previously reported S\$'000	Effects S\$'000	Restated S\$'000
Available-for-sale financial assets	16,435	(16,435)	–	17,210	(17,210)	–
Financial asset through other comprehensive income	–	80	80	–	2,980	2,980
Financial assets through profit or loss	–	16,355	16,355	–	14,230	14,230
Investment properties	10,377	–	10,377	42,545	(2,275)	40,270
Fair value reserve	5,571	(5,571)	–	10,760	(7,861)	2,899
Retained earnings	(2,067)	5,571	3,504	(2,540)	5,586	3,046

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

**(a) Basic earnings per share**

	The Group			
	Fourth Quarter ended 31 December		Financial Year ended 31 December	
	2018	2017	2018	2017
Net profit attributable to equity holders of the Company (S\$'000)	500	(1,452)	(3,359)	(1,881)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	321,381	321,381	321,381	321,381
Basic earnings per share (cents)	0.16	0.45	(1.05)	(0.59)

**(b) Diluted earnings per share**

	The Group			
	Fourth Quarter ended 31 December		Financial Year ended 31 December	
	2018	2017	2018	2017
Net profit attributable to equity holders of the Company (S\$'000)	500	(1,452)	(3,359)	(1,881)
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	321,381 <sup>#</sup>	321,381 <sup>#</sup>	321,381 <sup>#</sup>	321,381 <sup>#</sup>
Diluted earnings per share (cents)	0.16	0.45	(1.05)	(0.59)

<sup>#</sup> The number of shares arising of exercise of outstanding share options are excluded from the diluted weighted average number of ordinary shares calculation as their effects would have been anti-dilutive

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

	The Group		The Company	
	As at 31 December 2018	As at 31 December 2017	As at 31 December 2018	As at 31 December 2017
Net asset value ("NAV") (S\$'000)	254,612	265,170	256,352	264,639
Number of shares (S\$'000)	321,381	321,381	321,381	321,381
NAV per share (cents)	79.22	82.51	79.77	82.34

The net assets value per ordinary share as at 31 December 2018 was calculated based on the number of shares in issue of 321,381,099 (31 December 2017: 321,381,099).

**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 period reported on.

**Review for the performance of the Group for the financial year ended 31 December 2018 ("FY2018") as compared to the financial year ended 31 December 2017 ("FY2017").**

**Consolidated Statement of Comprehensive Income**

**Revenue**

Revenue of the Group mainly comprises revenue from property development, hospitality management, facility management, investment and others.

The decrease in revenue by S\$56.2 million was mainly due to:

- i) Decrease in revenue from sale of development properties from Braddell and Bartley project amounting to S\$62.2 million; and
- ii) Decrease in other revenue by S\$0.6 million; offset by
- iii) Increase in revenue from sales of development properties amounting to S\$4.8 million from its Indonesia subsidiary, PT Suryamas Dutamakmur Tbk ("Suryamas"); and
- iv) Increase in hospitality revenue by S\$1.8 million, mainly due to consolidation of 5Footway group results for the full year.

**Cost of sales**

Cost of sales mainly comprised of land costs, construction costs, other development expenditure, borrowing costs and other related expenditure.

Cost of sales decreased by S\$53.4 million mainly due to:

- i) Decrease in cost of sales of development properties of S\$51.3 million in line with the lower sales from Braddell and Bartley projects; and
- ii) Decrease in cost of sales of development properties by S\$2.4 million from Suryamas as a result of lower construction costs; and
- iii) Decrease in other cost of sales by \$0.3 million; offset by
- iv) Increase in cost of sales from the hospitality business by S\$0.6 million mainly due consolidation of 5Footway group for the full year.

## **Gross profit**

The Group's gross profit decreased by S\$2.9 million, but the gross profit margins was higher compared to FY2017. The increase in gross profit margin was mainly due to higher profit margin obtained from sale of development properties in FY2018 compared to FY2017.

## **Other income**

Other income decreased by S\$0.4 million mainly due to the absence of gain arising from the forfeiture of deposits from customers.

## **Other gains, net**

Other gains, net increased by S\$2.8 million mainly due to:

- i) Increase in fair value gain on financial assets through profit or loss amounting to S\$4.1 million; and
- ii) Absence of the loss recognised on remeasurement of previously held interest in 5Footway Group in FY2017 amounting to S\$1.4 million; offset by
- iii) Loss on disposal of Indonesia subsidiaries amounting to S\$1.4 million; and
- iv) Absence of the gain recognised on reversal of instatement cost amounting to S\$0.7 million; and
- v) Goodwill on consolidation written off amounting to S\$0.6 million.

## **Distribution and marketing expenses**

Distribution and marketing expenses decreased by S\$2.3 million mainly due to the decreased sales commission paid to agents for sales of development properties.

## **Administrative expenses**

Administrative expenses increased by S\$0.7 million mainly due:

- i) Increase in employee compensation of S\$0.6 million mainly due to consolidation of 5Footway Group results for the full year; and
- ii) Increase in depreciation expenses of S\$0.5 million mainly due to the acquisition of Singapore's office unit in Tong Building; offset by
- iii) Decrease in rental expenses of S\$0.2 million mainly due to the termination of lease for Singapore's office unit; and
- iv) Decrease in other administrative expenses by S\$0.2 million.

## **Finance costs**

Finance costs decreased by S\$1.1 million in FY2018 mainly due to:

- i) Decrease in finance costs incurred on Braddell and Bartley projects by S\$0.6 million as bank loan has been fully repaid; and
- ii) Decrease in finance costs incurred by its subsidiary, PT Suryamas Dutamakmur, Tbk. ("Suryamas") by S\$0.5 million mainly due to lower borrowing rates.

## **Income tax expense**

Income tax expenses decrease by \$1.2 million mainly due to:

- i) Decrease in deferred tax expenses amounting to S\$2.7 million attributable to the sale of development properties in Singapore; offset by
- ii) Increase in current income tax by S\$1.0 million primarily due to fair value gains recognised on financial assets through profit or loss ;and
- iii) Increase in under-provision of tax in prior financial years by S\$0.5 million primarily due to fair value gains recognised on financial assets through profit or loss.

## **Other comprehensive loss**

The Group recognised other comprehensive losses of S\$10.7 million in FY2018 as compared to other comprehensive loss of S\$19.8 million in FY2017. The difference was mainly attributable to currency translation losses of S\$11.0 million (FY2017: S\$22.5 million) on consolidation of the Indonesian subsidiaries as the Singapore dollar strengthened (FY2017: strengthened) against the Indonesian Rupiah.

## **Consolidated Statement of Financial Position**

**The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 31 December 2018 and 31 December 2017.**

### **Total assets**

As of 31 December 2018, the Group's total assets stood at S\$455.6 million which was S\$22.3 million lower than as at 31 December 2017. The decrease was mainly attributable to the following:

- i) Decrease in trade and other receivables (current) by S\$11.0 million mainly due to full collection of milestone payments for both Braddell and Bartley projects;
- ii) Decrease in development properties (current and non-current) of S\$31.2 million was mainly due to sale of the remaining units in the Bradell project; and
- iii) Decrease in property, plant and equipment of S\$4.7 million due to depreciation net of additions and disposals; and
- iv) Decrease in other assets by S\$0.2 million; offset by
- v) Increase in financial assets through profit or loss by S\$8.3 million mainly due to the fair value gain recognised on the investments in Bossier Casino; and
- vi) Increase in investment properties amounting to S\$14.0 million mainly due to the acquisition of a shop house in Holland Village; and
- vii) Increase in cash and cash equivalents amounting to S\$2.5 million.

### **Total liabilities**

As of 31 December 2018, the Group's total liabilities stood at S\$73.8 million, which was S\$10.6 million lower than as at 31 December 2017. The decrease was mainly due to the following:

- i) Decrease in trade and other payables (current and non-current) by S\$11.7 million arising mainly decrease in advances received from development projects in Indonesia following the handover of the development projects; and
- ii) Decrease in deferred tax liabilities by \$0.5 million mainly due to depreciation and disposal of subsidiaries; and
- iii) Decrease in borrowings by \$0.1 million due to net repayment of borrowings; offset by
- iv) Increase in current income tax liabilities of S\$1.7 million mainly due to fair value gains on financial assets through profit or loss; and

## **Consolidated Statement of Cash Flows**

Net cash from operating activities of S\$18.9 million in FY2018 was mainly due from receipts arising from the sale of development properties, offset by decrease in trade and other payables.

Net cash used in investing activities of S\$15.4 million in FY2018 was mainly due to the purchase of an investment property in Holland Village and investment in an available-for-sale financial asset, offset by proceeds from disposal of subsidiaries.

Net cash used in financing activities of S\$1.3 million in FY2018 was mainly due to repayment of borrowings and interest net of new loan drawdown.

As a result of the aforesaid, cash and cash equivalents increased to S\$42.5 million as of 31 December 2018 from \$40.1 million as at 31 December 2017.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

**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.**

During the year, the global economy witnessed an escalation of trade tensions between USA and China. The trade war has affected investors' confidence and put pressure on the Indonesian Rupiah over the course of 2018 but the impact on Singapore has been limited thus far.

Singapore's property market was faced with an unexpected round of cooling measure imposed by the Singapore Government in July 2018 which dampened the buyers' sentiment. Presently, there is a sizeable supply pipeline<sup>1</sup> from public land tenders and private collective sales accumulated before the cooling measures and we will remain cautious and continue to assess opportunities for real estate development in Singapore.

On the other hand, the Indonesia's residential pricing has been increasing steadily in 2018<sup>2</sup>. There are plans from the Indonesian government to cut taxes on luxury properties and revise other tax rules in a bid to boost the construction and real estate industry<sup>3</sup>. As such, we expect the long term outlook on the Indonesian residential property market to be positive and will look to capitalise on opportunities that arise through our land bank in our 3 developments of Rancamaya Estate, Royal Tajur and Harvest City.

In the hospitality segment, visitor arrivals in Singapore continue on an upward trend from 2017 increasing by 6.21%<sup>4</sup>. The number of visitor days has also increased by 4.8% to 61.6 million days. This has translated to higher occupancy rates in 2018 thus far with Singapore Tourism Board ("STB") hotel statistics showing the standard average occupancy rate increased by 1.2% to 86% and total room revenue increasing by 6.5% year-on-year<sup>5</sup>.

Labour constraints continue to weigh down on the hospitality industry while technological advancements are changing the way everything works. The Group sees opportunities to provide our one-stop hospitality solutions to address these issues by introducing technological changes to existing business models. The Group will also extend its services to other countries in the region where its expertise in revenue management and technological capabilities provide an edge to grow the hospitality solutions business.

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<sup>1</sup> <https://sbr.com.sg/residential-property/news/chart-day-over-50000-homes-in-supply-pipeline-until-2022>

<sup>2</sup> <https://tradingeconomics.com/indonesia/housing-index>

<sup>3</sup> <https://www.businesstimes.com.sg/real-estate/indonesia-plans-tax-revisions-to-prop-up-sluggish-property-sector>

<sup>4</sup> <https://www.stb.gov.sg/statistics-and-market-insights/marketstatistics/visitor%20arrivals%202018.pdf>

<sup>5</sup> <https://www.stb.gov.sg/statistics-and-market-insights/marketstatistics/hotel%20statistics%202018.pdf>

**11. If a decision regarding dividend has been made:-**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

None

**(b) (i) Amount per share ..... cents**

**(Optional) Rate: ..... %**

Not applicable

**(ii) Previous corresponding period ..... cents**

**(Optional) Rate: ..... %**

Not applicable. No dividend has been declared or recommended for the previous corresponding period.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable.**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividends are determined.**

Not applicable.

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

No dividend has been declared for FY2018 as working capital is required to expand the Group's business.

**13. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company confirms that it has procured undertakings from all of its directors and executive officers in the required format.

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

The Group has not obtained a general mandate from shareholders for interested person transactions.



## PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

### 15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	Primary Reporting – Business Segment									
	Current financial year ended 31 December 2018					Previous financial year ended 31 December 2017 (Restated)				
	Real Estate and Property	Hospitality Management	Facility Management	Investment and others	Total	Real Estate and Property	Hospitality Management	Facility Management	Investment and others	Total
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales to external parties	61,779	17,087	884	62	79,812	119,204	15,221	1,171	485	136,081
<b>Gross profit</b>	28,522	4,443	640	(59)	33,546	32,243	3,321	403	460	36,427
Other income	1,575	498	101	10	2,184	1,330	336	949	13	2,628
Other (losses)/gains	(1,554)	(696)	(99)	6,954	4,605	162	(673)	1,665	633	1,787
Depreciation of property, plant and equipment	(677)	(1,354)	(835)	(778)	(3,644)	(568)	(2,335)	(15)	(208)	(3,126)
Rental expense on operating lease	(247)	(267)	(90)	–	(604)	(392)	(228)	(174)	(37)	(831)
Commission expense	(1,349)	–	(24)	–	(1,373)	(3,441)	(48)	(13)	–	(3,502)
Marketing expenses	(3,584)	(352)	–	–	(3,936)	(3,968)	(255)	–	(3)	(4,226)
Finance expense	(1,779)	(370)	–	–	(2,149)	(2,727)	(493)	–	–	(3,220)
Unallocated costs	–	–	–	–	(23,228)	–	–	–	–	(22,692)
Profit/(loss) before income tax					5,401					3,245
Income tax expense	–	–	–	–	(3,613)	–	–	–	–	(4,820)
Net profit/(loss)					1,788					(1,575)
Total Assets	320,999	63,876	396	70,293	455,564	365,038	61,607	327	50,940	477,912
Total Liabilities	62,969	8,359	382	2,121	73,831	74,112	10,154	25	105	84,396

	Secondary Reporting – Geographical Segments							
	Current financial year ended 31 December 2018				Previous financial year ended 31 December 2017 (Restated)			
	Revenue \$'000	Gross Profit \$'000	Total Assets \$'000	Total Liabilities \$'000	Revenue \$'000	Gross Profit \$'000	Total Assets \$'000	Total Liabilities \$'000
Singapore	27,495	4,875	143,712	10,516	87,572	15,076	151,466	14,205
Indonesia	52,317	28,671	311,852	63,315	48,509	21,351	326,446	70,191
	79,812	33,546	455,564	73,831	136,081	36,427	477,912	84,396

**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.**

As explained under paragraph 8 above.

**17. A breakdown of sales.**

The Group				
	Current financial year Ended 31 Dec 2018	Previous financial year Ended 31 Dec 2017	Increase/(decrease)	
	S\$'000	S\$'000	S\$'000	%
(a) Sales reported for first half year	48,755	43,365	5,390	(12.4%)
(b) Loss after tax before deducting minority interests reported for first half year	(389)	(2,043)	1,654	81.0%
(c) Sales reported for second half year	31,057	92,716	(61,659)	(66.5%)
(d) Loss after tax before deducting non-controlling interests reported for second half year	2,178	453	1,725	380.8%

n.m. = not meaningful

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

Not applicable. No dividend has been declared or recommended for FY2018 and FY2017.

**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 the position was first held	Details of changes in duties and position held, if any, during the year
Madam Oei Siu Hoa @ Sukmawati Widjaja	68	Mother of Hano Maeloa and Mimi Yuliana Maeloa, Directors of Top Global Limited	Executive Chairman of Top Global Limited since 12 March 2010  - Is responsible for the overall management, operations and performance of the Top Global Group.	No change
Hano Maeloa	50	Son of Madam Oei Siu Hoa @ Sukmawati Widjaja, Executive Chairman and brother of Mimi Yuliana Maeloa, Director of Top Global Limited	Executive Director of Top Global Limited since 27 July 2010 and Chief Executive Officer of Top Global Limited since 8 November 2010  - Is responsible for the overall business direction and operational decisions of the Top Global Group.	No change
Mimi Yuliana Maeloa	45	Daughter of Madam Oei Siu Hoa @ Sukmawati Widjaja, Executive Chairman and sister of Hano Maeloa, Director of Top Global Limited	Non-Executive Director of Top Global Limited since 26 April 2010	No change

On behalf of the board of directors

Hano Maeloa  
Chief Executive Officer

Chang Shyre Gwo  
Director

BY ORDER OF THE BOARD

**Hano Maeloa**  
**Chief Executive Officer**  
28 February 2019