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Fourth Quarter Financial Statements and Dividend announcement for the year ended 31st December 2018 (Unaudited)

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

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year:

	Quarter ended 31 Dec		%	Twelve months ended 31 Dec		%
	2018	2017		2018	2017	
	S$'000	S$'000	Change	S$'000	S$'000	Change
Turnover (Note 1)	69,789	81,791	-14.7%	281,079	349,153	-19.5%
Purchases and changes in inventories and direct service fees incurred (Note 2)	(61,058)	(73,469)	-16.9%	(251,965)	(319,037)	-21.0%
Commissions and other selling expenses (Note 3)	(102)	(66)	54.5%	(324)	(288)	12.5%
Other income - operating (Note 4)	3,823	277	N.M.	4,263	632	N.M.
Operating expenses (Note 5)	(11,704)	(7,442)	57.3%	(31,433)	(27,828)	13.0%
Other income - non operating (Note 14)	207	94	120.2%	4,405	310	N.M.
Other expenses - non operating	-	(103)	-100.0%	-	(223)	-100.0%
Interest income from deposits (Note 17)	156	93	67.7%	486	652	-25.5%
Finance costs (Note 18)	(79)	(152)	-48.0%	(496)	(351)	41.3%
Depreciation of property, plant and equipment (Note 19)	(328)	(239)	37.2%	(1,240)	(898)	38.1%
Amortisation of intangible assets	(1)	(3)	-66.7%	(5)	(7)	-28.6%
Profit / (Loss) before taxation						
From continuing operations*	703	781	-10.0%	4,770	2,115	125.5%
From discontinued operations (Note 20)	-	(55)	N.M.	(78)	(191)	-59.2%
Profit before taxation	703	726	-3.2%	4,692	1,924	143.9%
Taxation						
From continuing operations	(423)	(297)	42.4%	(943)	(1,140)	-17.3%
From discontinued operations	-	-	-	-	-	-
Taxation (Note 21)	(423)	(297)	42.4%	(943)	(1,140)	-17.3%
Net Profit / (Loss) after tax for the period						
From continuing operations*	280	484	-42.1%	3,827	975	292.5%
From discontinued operations (Note 20)	-	(55)	N.M.	(78)	(191)	-59.2%
Net Profit after tax	280	429	-34.7%	3,749	784	378.2%
Profit attributable to:						
Owners of the parent	280	417	-32.9%	3,749	772	385.6%
Non-controlling interest (Note 22)	-	12	N.M.	-	12	-100.0%
Total	280	429	-34.7%	3,749	784	378.2%

** Please also refer to note 16*

Note 1

Turnover

	Quarter ended 31 Dec		%	Twelve months ended 31 Dec		%
	2018	2017		2018	2017	
	S$'000	S$'000	Change	S$'000	S$'000	Change
Distribution of operator products and services	53,588	67,421	-20.5%	225,653	289,145	-22.0%
ICT distribution and managed services	12,759	10,622	20.1%	41,345	46,062	-10.2%
Mobile devices distribution & retail	3,091	3,376	-8.4%	12,492	13,062	-4.4%
Battery Electric Vehicle	351	372	-5.6%	1,589	884	79.8%
Total (Note 2)	**69,789**	**81,791**	**-14.7%**	**281,079**	**349,153**	**-19.5%**

Note 2

Distribution of Operator products and services in Indonesia declined by 20.5% during fourth quarter (Q4 2018) and 22.0% during current financial year (FY 2018) ended 31 December 2018 against corresponding quarter (Q4 2017) and preceding financial year (FY 2017) ended 31 December 2017 respectively. As anticipated, consequent to intense competition, all telecom operators in Indonesia have been resorting to competitive pricing to increase customers, as the voice business continues to shrink and a shift towards data driven strategy is being implemented. The Group continues to be diligent and is working with the operators to align with this strategy. Revenue from ICT distribution and managed services registered an increase of 20.1% during Q4 2018 and decline of 10.2% during FY 2018 over corresponding period/s in preceding year respectively. To retain and grow margins, the subsidiaries engaged in this business have also been focusing more on services led business. Weakening of IDR & INR against presentation currency SGD has also resulted in visibly higher reduction in revenue over corresponding period/s. The Group continues to focus on multi-brand, MNC mobile retail business through its own retail shops in Indonesia. This also aids in business of Distribution of Operator products and services. In beginning of current financial year, the Group had inducted more Battery Electric Vehicles (BEV) in its fleet for providing passenger land transport services in Singapore, using car hailing application. Consequently, the revenue of BEV has increased against corresponding period/s of preceding financial year. Correspondingly, there has been change in "Purchases and changes in inventories and direct services fee incurred". (Please also refer to Note 4).

Note 3

The commissions and other selling expenses were mainly related to ICT distribution & managed services and sale of mobile devices.

Note 4

Other income - operating mainly included rentals from certain properties, Government subsidy, rebate/incentive from principals, infrastructure support services fee and write back of certain liabilities/accruals in past, no longer required. Pursuant to an arrangement with one of the Telecom operators in Indonesia, Affinity group has extinguished certain inventories valuing approximately S$6.0 million of the Operator and correspondingly, the Operator relinquished its right to certain receivables of approximately S$3.9 million from Affinity group. In addition, Affinity group also charged to the operator, a fee of approximately S$2.2 million. The amounts have been recognised under Other expenses - Operating, Other income - Operating and Turnover respectively.

Note 5

The operating expenses included the following:

	Quarter ended 31 Dec		%	Twelve months ended 31 Dec		%
	2018	2017		2018	2017	
	S$'000	S$'000	Change	S$'000	S$'000	Change
Personnel costs (Note 6)	(3,491)	(4,676)	-25.3%	(16,021)	(17,531)	-8.6%
Infrastructure costs (Note 7)	(682)	(667)	2.2%	(2,596)	(2,732)	-5.0%
Marketing expenses (Note 8)	(356)	(417)	-14.6%	(1,271)	(1,435)	-11.4%
Other expenses - operating (Note 9)	(7,175)	(1,682)	326.6%	(11,545)	(6,130)	88.3%
Total operating overheads	**(11,704)**	**(7,442)**	**57.3%**	**(31,433)**	**(27,828)**	**13.0%**

Note 6

There has been decrease in manpower cost over corresponding period/s Q4 2017 & FY 2017, partially offset by increase against FY 2017 in case of business of Battery Electric Vehicles (BEV) due to increase in size of the fleet.

Note 7
The change in infrastructure costs was mainly due to need based changes in infrastructure requirements.

Note 8
Marketing expenses had mainly been on account of operator driven marketing outlay by Affinity group for its Distribution of operator products & services.

Note 9
Other expenses- operating included the following:

	Quarter ended 31 Dec		%	Twelve months ended 31 Dec		%
	2018	2017		2018	2017	
	S$'000	S$'000	Change	S$'000	S$'000	Change
Bank charges (Note 10)	(65)	(32)	103.1%	(126)	(103)	22.3%
Collection service fees (Note 10)	(34)	(98)	-65.3%	(259)	(351)	-26.2%
Equipment maintenance (Note 10)	(174)	(101)	72.3%	(566)	(336)	68.5%
Equipment rental (Note 10)	(77)	(57)	35.1%	(251)	(230)	9.1%
Foreign exchange gain/ (loss) (Note 11)	115	(25)	N.M.	196	(120)	N.M.
Freight and postage charges (Note 10)	(28)	(24)	16.7%	(86)	(90)	-4.4%
Printing & stationery (Note 10)	(21)	(26)	-19.2%	(88)	(97)	-9.3%
Professional fees (Note 12)	(288)	(484)	-40.5%	(1,412)	(1,580)	-10.6%
(Provision)/write back of allowance/ (write off) of doubtful non-trade debts (Note 13)	(17)	(14)	21.4%	(11)	(66)	-83.3%
(Provision)/write back of allowance/(write off) of doubtful trade debts (Note 13)	92	(37)	-348.6%	72	(263)	-127.4%
(Provision)/write back of allowance for stock obsolescence/(write off) of stocks (Note 13)	(5,858)	22	N.M.	(6,063)	(51)	N.M.
Telecommunication expenses (Note 10)	(87)	(86)	1.2%	(367)	(355)	3.4%
Travelling & entertainment expenses (Note 10)	(377)	(375)	0.5%	(1,432)	(1,465)	-2.3%
Insurance (Note 10)	(101)	(37)	173.0%	(290)	(124)	133.9%
Others	(255)	(308)	-17.2%	(862)	(899)	-4.1%
Total other expenses - operating	**(7,175)**	**(1,682)**	**326.6%**	**(11,545)**	**(6,130)**	**88.3%**

Note 10
The changes in these operating expenses have mainly been corresponding to business requirements. Increase in bank charges during Q4 2018 has been on account of facility fee in respect of hire purchase financing of battery electric vehicles (BEVs). Increase in equipment maintenance/rental has primarily been attributed to enhanced focus on services led business by the subsidiaries engaged in ICT distribution and managed services and BEVs. Similarly, increase in insurance has primarily been on account of increase in number of BEVs.

Note 11
The foreign exchange movement recognised in Q4 2018 and FY 2018 were mainly due to unrealised and realised foreign exchange gain/(loss) incurred on fluctuation of SGD, USD, MYR, THB, IDR, RMB and INR.

Note 12
The decrease in professional fee over corresponding period/s was mainly in respect of the Company.

Note 13
The amounts mainly represented allowances to adjust carrying value of trade/non trade receivables and inventories. Please also refer to Note 4 above.

Note 14
Other income - non-operating included the following:

	Quarter ended 31 Dec		%	Twelve months ended 31 Dec		%
	2018	2017		2018	2017	
	S$'000	S$'000	Change	S$'000	S$'000	Change
Gain on disposal of investment securities (Note 15)	-	-	N.M.	-	190	N.M.
Gain on sale of investment in subsidiaries (Note 16)	-	-	N.M.	3,983	-	N.M.
Gain on disposal of property,plant & equipment	-	-	N.M.	14	26	-46.2%
Gain on revaluation of investment property (Note 31)	183	94	94.7%	183	94	94.7%
Fair value gain on financial assets, FVPL (Note 16)	-	-	N.M.	201	-	N.M.
Others	24	-	N.M.	24	-	N.M.
Total other income - non operating	**207**	**94**	**120.2%**	**4,405**	**310**	**N.M.**

Note 15
The gain including fair value gains recycled from statement of comprehensive income was consequent to sale of quoted equity investment during FY 2017. The shareholding was insignificant, non strategic and in a non related company.

Note 16
During Q3 2018, the Group completed disposal of certain entities under its Cavu group ((please also refer to announcement dated 2nd July 2018), engaged in ICT distribution and managed services and consequently recognised gain of S$0.2 million (net of recycle of translation loss of S$0.06 million) on its disposal and also gain of S$0.2 million on account of fair valuatuon of remaining shares in these disposed entities turned financial assets, FVPL. During Q2 2018, the Group had disposed off a non operating subsidiary of the Company (please also refer to announcement dated 2nd July 2018), resulting in gain, primarily on account of recycle of translation gain of S$3.7 million pertaining to the entity disposed off.

Note 17
The interest income was mainly on account of deposits with the banks.

Note 18

The changes in finance cost against corresponding period/s in the preceding year were mainly on account of finance charges & utilisation level of loans and bank borrowings by Affinity group based on their business needs and also on account of hire purchase finance for buying more battery electric vehicles.

Note 19

The increase in depreciation during Q4 2018 & FY 2018 were mainly on account of increase in battery electric vehicles and Cavu group, largely offset by decrease in depreciation of Affinity group.

Note 20

During second quarter of FY 2018, the group initiated the process of disposal of certain entities of its Cavu group and accordingly Share Purchase Agreement (SPA) was executed on 29th June 2018 (please also refer to announcement dated 2nd July 2018). Consequently, in terms of SFRS(I) 5, the financial results of subject entities have been shown separately under income statement as well as statement of financial position. The disposal has been completed during Q3 2018. Please also refer to Note 16 above.

Note 21

The taxation was mainly in respect of Bharat IT engaged in ICT Distribution & managed services and Affinity group and also included S$0.1 million pertaining to previous year/s.

Note 22

Profit/(Loss) attributable to Non-controlling interest related to one of the subsidiaries of Affinity group.

A statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Quarter ended 31 Dec		%	Twelve months ended 31 Dec		%
	2018	2017		2018	2017	
	S$'000	S$'000	Change	S$'000	S$'000	Change
Profit for the period	**280**	**429**	**-34.7%**	**3,749**	**784**	**378.2%**
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit and loss:						
Foreign currency translation (Note 23)	686	(327)	-309.8%	(1,568)	(2,666)	-41.2%
Gain (net) reclassified to profit or loss upon disposal of foreign entities (Note 16)	-	-	-	(3,671)	-	N.M.
Net gain recycled to income statement upon derecognition	-	-	-	-	(128)	N.M.
Items that will not be reclassified subsequently to profit and loss:						
Revaluation of property, plant and equipment	117	(32)	N.M.	117	(32)	N.M.
Remeasurement of defined benefit pension plan	200	119	68.1%	200	119	68.1%
Other comprehensive loss for the period	**1,003**	**(240)**	**N.M.**	**(4,922)**	**(2,707)**	**81.8%**
Total comprehensive loss for the period	**1,283**	**189**	**578.8%**	**(1,173)**	**(1,923)**	**-39.0%**
Total comprehensive loss attributable to:						
Owners of the parent	1,307	177	638.4%	(1,183)	(1,925)	-38.5%
Non-controlling interest	(24)	12	N.M.	10	2	400.0%
Total	**1,283**	**189**	**578.8%**	**(1,173)**	**(1,923)**	**-39.0%**

N.M. - Not Meaningful

Note 23

The movement in foreign currency translation was mainly due to movement of USD, MYR, THB, INR, RMB and IDR against SGD.

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	
	31 Dec 18	31 Dec 17	31 Dec 18	31 Dec 17
	S$'000	S$'000	S$'000	S$'000
		(reported under SFRS(I))*		
Current assets	**54,521**	**62,916**	**6,218**	**7,002**
Inventories (Note 24)	10,360	19,736	-	-
Trade receivables (Note 25)	13,257	10,764	112	118
Other receivables and deposits (Note 26)	4,015	7,190	1,032	1,662
Prepayments (Note 27)	2,986	3,450	72	15
Due from subsidiaries (Note 28)	-	-	178	58
Cash and bank deposits pledged (Note 29)	4,838	7,391	-	3,233
Cash and cash equivalents	18,462	14,190	4,824	1,916
Tax recoverable (Note 30)	603	195	-	-
Non-current Assets	**13,336**	**13,552**	**33,077**	**36,807**
Property, plant and equipment (Note 31)	8,885	9,782	6,949	178
Intangible assets	16	21	13	16
Investments in subsidiaries (Note 32)	-	-	25,198	28,366
Financial Assets, FVPL (Note 33)	201	-	-	-
Investment properties (Note 31)	2,630	2,300	-	-
Long-term loans and advances to subsidiaries (Note 28)	-	-	917	8,247
Deferred tax assets (Note 34)	336	426	-	-
Trade receivables (Note 25)	5	6	-	-
Prepayments (Note 27)	95	176	-	-
Other receivables and deposits (Note 26)	273	136	-	-
Cash and bank deposits pledged (Note 29)	895	705	-	-
Total Assets	**67,857**	**76,468**	**39,295**	**43,809**
Current liabilities	**23,015**	**30,235**	**10,315**	**11,132**
Trade creditors (Note 35)	10,563	13,173	112	109
Other creditors and accruals (Note 36)	6,309	6,369	1,335	1,275
Contract Liabilities (Note 37)	2,776	2,633	-	-
Lease obligations (Note 38)	532	18	532	5
Loans and bank borrowings (Note 39)	2,304	7,344	-	2,972
Due to subsidiaries (Note 28)	-	-	8,336	6,771
Tax payable (Note 40)	531	698	-	-
Non-current liabilities	**3,121**	**1,133**	**5,485**	**15**
Deferred tax liabilities (Note 34)	207	60	-	-
Provision for employee benefits	700	959	-	-
Lease obligations (Note 38)	2,197	15	2,197	15
Contract liabilities (Note 37)	17	99	-	-
Long-term loans and advances from subsidiaries	-	-	3,288	-
Total Liabilities	**26,136**	**31,368**	**15,800**	**11,147**
Equity attributable to the owners of the parent				
Share capital	578,249	580,518	578,249	580,518
Treasury Shares (Note 41)	(3,535)	(3,779)	(3,535)	(3,779)
Accumulated losses	(520,824)	(524,773)	(541,354)	(534,343)
Other reserves	(4,172)	(4,108)	(9,100)	(8,919)
Translation reserve (Note 23)	(7,905)	(2,656)	(765)	(815)
	41,813	**45,202**	**23,495**	**32,662**
Non-controlling interest (Note 22)	(92)	(102)	-	-
Total Equity	**41,721**	**45,100**	**23,495**	**32,662**
Total liabilities and equity	**67,857**	**76,468**	**39,295**	**43,809**

*The Group has elected to apply the transitional optional exemptions and transitional mandatory exceptions under SFRS(I) 1. Consequently, the Group has deemed the cumulative translation differences for all foreign operations to be zero as of 1 Jan 2017 (the date of transition to SFRS(I)) and in accordance with SFRS(I) 9 & 15, also affected changes as of 1 Jan 2017 in respect of service income valued on stand alone basis and estimation of expected credit losses (ECL).

<u>Note 24</u>

The decrease in inventories of S$9.4 million was mainly in respect of Distribution of operator products.

<u>Note 25</u>

The increase of S$2.5 million in trade receivables was mainly in respect of Cavu group & Affinity group, partially offset by decrease in trade receivables of Bharat IT.

<u>Note 26</u>

The Other Receivables and Deposits mainly included Operator's fee, GST refund, receivables on account of support services provided to a related party. The decrease has primarily been in respect of Affinity group and the Company.

<u>Note 27</u>

The decrease in prepayments was mainly in respect of Affinity group, partially offset by increase in Cavu group.

<u>Note 28</u>

The increase in amounts due to subsidiaries has mainly been on account of amounts received by the company from Affinity group and Cavu group. The decrease in amounts due from subsidiaries has primarily been on account of purchase of battery electric vehicles by the company from its subsidiary, to facilitate hire purchase finance.

<u>Note 29</u>

The pledged deposits were primarily in respect of the Bharat IT, Cavu group and Affinity Group, for obtaining banking facilities.

<u>Note 30</u>

The increase in Tax recoverable was mainly on account of Bharat IT and Affinity group.

<u>Note 31</u>

Property, Plant & Equipments (PPE), primarily consisted battery electric vehicles in Singapore and building properties in Indonesia. The decrease during the year has primarily been due to depreciation and transfer of a property to Investment properties. The decrease has been partially offset by additions during current year, primarily in Cavu group. Regarding increase in PPE of the Company, please also see Note 28 above. The increase in investment properties has been consequent to the transfer from PPE and also on account of increase in fair value consequent to valuation by professional valuers.

Note 32
The change in investment in subsidiaries has primarily been on account of provision for impairment of S$3.8 million in its investment in Affinity group and writeback of S$0.7 million in its investments in Cavu group consequent to impairment testing carried out by the Group at the end of FY 2018, in accordance with SFRS(I) 1-36 "Impairment of Assets".

Note 33
The amount pertained to fair value of remaining shares in the disposed entities (please also refer to Note 16 above).

Note 34
The deferred tax assets/liabilities were in respect of Bharat IT and Affinity group.

Note 35
The decrease in Trade Creditors has mainly been in respect of Affinity group & Bharat IT, partially offset by increase in Cavu group.

Note 36
The marginal decrease in other creditors and accruals was mainly due to decrease in respect of the Cavu group, Affinity group, Singapore Electric Vehicles and Spice International, Malaysia, partially offset by increase in Bharat IT & the company.

Note 37
The contract liabilities were mainly in respect of ICT Distribution & Managed services.

Note 38
The obligations were primarily for acquisition of certain battery electric vehicles by the company. Please also refer to Note 39 below.

Note 39
The movement in loans and borrowings was mainly on account of utilisation of credit facilities, including with the banks by Affinity group, corresponding to its operational requirement, discounting of certain bills by Bharat IT and repayment of bridge loan by the Company consequent to availing of hire purchase finance for acquisition of certain battery electric vehicles towards end of FY 2017.

Note 40
The decrease in tax payable was in case of Bharat IT & Affinity group.

Note 41
Consequent to mandate for share buyback received at EGM on 1 August 2017, renewed on 30 April 2018, the company has been buying back its shares and till 31 December 2018, cumulatively 1,861,227 shares (Up to 31 December 2017 - 1,232,500 shares) have been bought for a consideration (excluding stamp duty and other costs) of S$5.8 million (Up to 31 December 2017 - S$3.8 million). The company has cancelled 696,022 treasury shares valuing S$2.3 million during current year till 31 December 2018 and consequently held 1,165,205 treasury shares valuing S$3.5 million as at 31 December 2018. The company has been making regular announcement/s in respect of its share buy back including cancellation of treasury shares.

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 (S$'000)	Unsecured (S$'000)	Secured (S$'000)	Unsecured (S$'000)
2,836	**-**	**7,362**	**-**

Amount repayable after one year

2,197	**-**	**15**	**-**

Details of any collateral

a) Subsidiaries' current assets of S$10.5 million (31/12/2017 : S$$15.6 million) and property, plant and equipment with carrying amount of S$0.7 million (31/12/2017: S$0.7 million) are pledged as security for bank guarantees, standby letters of credit and other bank services.

b) Corporate guarantees of S$8.0 million (31/12/2017 : S$8.0 million) were given by the Company to enable a subsidiary to obtain credit facility from suppliers.

c) Corporate guarantees of S$5.7 million (31/12/2017 : S$5.7 million) were given by the subsidiary to enable its subsidiaries to obtain credit facility from suppliers. Corporate guarantees of S$0.7 million were given to one of the entities of Cavu group that have been disposed during Q3 2018. Counter guarantees of equivalent amount have been obtained from the buyer of the subject entity.

d) Corporate guarantees of S$1.1 million (31/12/2017 : S$1.0 million) were given by the subsidiary to enable its subsidiaries to obtain banking facilities.

e) Corporate guarantees of S$2.7 million (31/12/2017 : Nil) were given by the subsidiary to enable the Company to obtain banking facilities.

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

	Quarter ended 31 Dec		Twelve months ended 31 Dec	
	2018	2017	2018	2017
	S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities				
Profit before taxation	**703**	**781**	**4,770**	**2,115**
Profit/ (Loss) before taxation from discontinued operations	-	(55)	(78)	(191)
Total Profit before taxation	**703**	**726**	**4,692**	**1,924**
Adjustments for:				
Depreciation and amortisation	329	243	1,250	914
Allowance for/ write off of doubtful non-trade debts, net	4	14	23	88
Allowance for/ write off of doubtful trade debts, net	(84)	34	(74)	203
(Reversal of)/ allowance for inventory obsolescence, net	5,853	(139)	5,276	(1,297)
Interest income from deposits	(156)	(93)	(486)	(652)
Gain on revaluation of investment properties	(183)	(94)	(183)	(94)
Impairment loss on property plant and equipment	-	64	-	64
Gain on disposal of property plant and equipment	-	-	(14)	(26)
Gain on disposal of investment security	-	-	-	(62)
Fair Value gains recycled to profit or loss on de-recognition	-	-	-	(128)
Gain on disposal of subsidiaries	-	-	(3,983)	-
Finance cost	79	156	496	368
Unrealised exchange differences	375	(196)	(1,360)	(2,369)
Fair Value Gain on Financial Assets, FVPL	-	-	(201)	-
Others	(186)	29	(255)	(20)
Operating profit/ (loss) before working capital changes	**6,734**	**744**	**5,181**	**(1,087)**
Decrease/ (Increase) in inventories	(876)	(2,970)	3,763	(4,495)
Decrease/ (Increase) in trade receivables	(3,343)	345	(2,597)	(2,202)
Decrease/ (Increase) in other receivables and deposits	794	(1,334)	3,038	(1,427)
Decrease/ (Increase) in prepayments	3,147	865	505	(423)
(Decrease)/ Increase in trade creditors	161	2,556	(2,357)	6,189
(Decrease)/ Increase in other creditors and accruals	397	(62)	454	(642)
Decrease in deferred revenue	242	(429)	240	(214)
Cash (used in)/ generated from operating activities	**7,256**	**(285)**	**8,227**	**(4,301)**
Interest paid	(190)	(156)	(496)	(368)
Income tax paid	(379)	(206)	(1,257)	(669)
Net cash (used in)/ generated from operating activities	**6,687**	**(647)**	**6,474**	**(5,338)**
Cash flows from (used in) investing activities				
Interest income received from deposits	200	332	583	851
Proceeds from disposal of property, plant and equipment	6	178	32	446
Amounts advanced to related party	(181)	-	(181)	-
Proceeds from disposal of investment securities	-	-	-	250
Purchase of Intangibles	-	(6)	-	(24)
Purchase of property, plant and equipment	(2)	(4,935)	(387)	(6,472)
Disposal of certain subsidiaries of Cavu group, net of cash disposed	-	-	16	-
Net cash generated from/ (used in) investing activities	**23**	**(4,431)**	**63**	**(4,949)**
Cash flows from financing activities				
Withdrawal / (placement) of cash and bank deposits pledged (Note 29)	3,427	(2,145)	2,362	(3,558)
(Repayment of) / proceeds from loans and bank borrowings (Note 39)	(2,964)	6,885	(4,853)	5,131
Share buyback (Note 41)	(1,234)	(552)	(2,205)	(3,913)
Unclaimed Cash Distribution	-	10	-	11
Proceeds under finance leases (Note 38)	2,712	13	2,697	15
Net cash generated from/ (used in) financing activities	**1,941**	**4,211**	**(1,999)**	**(2,314)**
Net increase/(decrease) in cash and cash equivalents	**8,651**	**(867)**	**4,538**	**(12,601)**
Cash and cash equivalents at beginning of the period	9,400	15,338	14,190	27,342
Effects of exchange rate changes on the balance of cash held in foreign currencies	411	(281)	(266)	(551)
Cash and cash equivalents at end of the period	**18,462**	**14,190**	**18,462**	**14,190**

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

	Equity attributable to the owner of the parent						Non-controlling interest	Total Equity
	Share capital	Treasury Shares	Accumulated losses	Other reserves	Translation reserve	Total		
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
The Group								
Balance as at 1 January 2018	**580,518**	**(3,779)**	**(524,773)**	**(4,108)**	**(2,656)**	**45,202**	**(102)**	**45,100**
Total comprehensive income/ (loss) for the period	-	-	3,471	(3)	(5,958)	**(2,490)**	34	**(2,456)**
Share Buy Back	-	(858)	-	(113)	-	**(971)**	-	**(971)**
Cancellation of Treasury Shares	(1,102)	1,102	-	-	-	-	-	-
Balance as at 30 September 2018	**579,416**	**(3,535)**	**(521,302)**	**(4,224)**	**(8,614)**	**41,741**	**(68)**	**41,673**
Total comprehensive (loss)/ income for the period	-	-	**478**	**120**	**709**	**1,307**	(24)	**1,283**
Share Buy Back	-	(1,167)	-	(68)	-	**(1,235)**	-	**(1,235)**
Cancellation of Treasury Shares	(1,167)	1,167	-	-	-	-	-	-
Balance as at 31 December 2018	**578,249**	**(3,535)**	**(520,824)**	**(4,172)**	**(7,905)**	**41,813**	**(92)**	**41,721**
Balance as at 1 January 2017	**580,518**	-	**(457,516)**	**(3,592)**	**(67,833)**	**51,577**	**(104)**	**51,473**
Transfer of translation reserve as of 1 Jan 2017 to Accumulated Losses *			(67,833)		67,833	-		-
Effect of SFRS(I) 9 & 15*			(557)			**(557)**		**(557)**
Balance as at 1 January 2017	**580,518**	-	**(525,906)**	**(3,592)**	-	**51,020**	**(104)**	**50,916**
Total comprehensive (loss)/ income for the period	-	-	354	(131)	(2,326)	**(2,103)**	(11)	**(2,114)**
Share Buy Back		(3,293)		(68)		**(3,361)**		**(3,361)**
Revaluation surplus on disposal of properties			232	(222)		**10**		**10**
Balance as at 30 September 2017	**580,518**	**(3,293)**	**(525,320)**	**(4,013)**	**(2,326)**	**45,566**	**(115)**	**45,451**
Total comprehensive (loss)/ income for the period			537	(29)	(330)	**178**	13	**191**
Share Buy Back		(486)		(66)		**(552)**		**(552)**
Unclaimed Cash Distribution			10			**10**	-	**10**
Balance as at 31 December 2017	**580,518**	**(3,779)**	**(524,773)**	**(4,108)**	**(2,656)**	**45,202**	**(102)**	**45,100**

	Share capital	Treasury Shares	Accumulated losses	Other reserves	Translation reserve	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
The Company						
Balance as at 1 January 2018	**580,518**	**(3,779)**	**(534,343)**	**(8,919)**	**(815)**	**32,662**
Total comprehensive (loss)/ income for the period			(1,916)		38	**(1,878)**
Share Buy Back		(858)		(113)		**(971)**
Cancellation of Treasury Shares	(1,102)	1,102				-
Balance as at 30 September 2018	**579,416**	**(3,535)**	**(536,259)**	**(9,032)**	**(777)**	**29,813**
Total comprehensive (loss)/ income for the period			(5,095)		12	**(5,083)**
Share Buy Back		(1,167)		(68)		**(1,235)**
Cancellation of Treasury Shares	(1,167)	1,167				-
Balance as at 31 December 2018	**578,249**	**(3,535)**	**(541,354)**	**(9,100)**	**(765)**	**23,495**
Balance as at 1 January 2017	**580,518**	-	**(479,022)**	**(8,657)**	**(54,787)**	**38,052**
Transfer of translation reserve as of 1 Jan 2017 to Accumulated Losses *	-	-	(54,787)	-	54,787	-
Balance as at 1 January 2017	**580,518**	-	**(533,809)**	**(8,657)**	-	**38,052**
Total comprehensive (loss)/ income for the period	-	-	(2,234)	(128)	(738)	(3,100)
Share Buy Back	-	(3,293)	-	(69)	-	(3,362)
Balance as at 30 September 2017	**580,518**	**(3,293)**	**(536,043)**	**(8,854)**	**(738)**	**31,590**
Total comprehensive (loss)/ income for the period	-		1,690		(77)	**1,613**
Share Buy Back		(486)		(65)		**(551)**
Unclaimed Cash Distribution			10			**10**
Balance as at 31 December 2017	**580,518**	**(3,779)**	**(534,343)**	**(8,919)**	**(815)**	**32,662**

*The Group has elected to apply the transitional optional exemptions and transitional mandatory exceptions under SFRS(I) 1. Consequently, the Group has deemed the cumulative translation differences for all foreign operations to be zero as of 1 Jan 2017 (the date of transition to SFRS(I)) and in accordance with SFRS(I) 9 & 15, also affected changes as of 1 Jan 2017 in respect of service income valued on stand alone basis and estimation of expected credit losses (ECL).

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, , 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 period. 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.

	No. of Shares	
	31 December 18	**30 September 18**
Issued shares at the beginning of the period	13,341,528	13,482,037
Cancellation of treasury shares	(325,098)	(140,509)
Total issued shares at the end of the period	13,016,430	13,341,528

The details of the outstanding share options and share awards granted under the Employees' Share Option Schemes and Share Plans respectively are as follows:

	No. of Shares	
	31 Dec 18	**31 Dec 17**
Options granted under 1999 Sevak Employees' Share Option Scheme II	-	-
Options granted under 2014 Sevak Employees' Stock Option plan *	-	-

Total number of shares held as treasury shares as at 31 December 2018 were 1,165,205 (31 December 2017: 1,232,500).

Percentage (%) of number of treasury shares against total number of shares as at 31 December 2018 were 8.95% (31 December 2017: 8.99%).

Total number of subsidiary holdings as at 31 December 2018 were Nil (31 December 2018: Nil).

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.

Total number of issued shares excluding treasury shares as at 31 December 2018 were 11,851,225 (31 Dec 2017 : 12,479,952).

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

Excess and unutilised treasury shares cancelled as at 31 December 2018 were 696,022 (31 Dec 2017 : Nil)

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

There were no subsidiary holdings at the end of 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 figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditor's 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.

Except as stated in Paragraph 5, the Group has adopted the same accounting policies and methods of computation as the audited financial statements for the year ended 31 December 2017.

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

The Group has elected to apply the transitional optional exemptions and transitional mandatory exceptions under SFRS(I) 1. In view of this application, the Group has adopted SFRS(I) 1-21 prospectively and has deemed the cumulative translation difference for all foreign operations to be zero as at 01 January 2017, the date of transition to SFRS(I). A reconciling item with explanation will be disclosed in the first SFRS(I) financial statements for the financial year ending 31 December 2018 and the Group has also affected changes consequent to SFRS(I) 9 & 15 as of 1 Jan 2017.

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			
	Quarter ended 31 Dec		**Twelve months ended 31 Dec**	
	2018	**2017**	**2018**	**2017**
Earning per ordinary share from continuing and discontinued operations for the period after deducting any provision for preference dividends:-				
i) Based on weighted average number of ordinary share in issue (S$ cent)	2.28 cents	3.13 cents	30.66 cents	5.77 cents
ii) On a fully diluted basis (S$ cent)	2.28 cents	3.13 cents	30.66 cents	5.77 cents

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**	
	31 Dec 18	**31 Dec 17**	**31 Dec 18**	**31 Dec 17**
Net asset backing per ordinary share is calculated based on 11,851,225 (31/12/2017 : 12,479,952) ordinary shares in issue at the end of the period under review and of the immediate preceding financial year **(S$ cent)**.	352.82 cents	362.20 cents	198.25 cents	261.72 cents

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.

The group recorded a turnover of S$69.8 million during current quarter Q4 2018 - a decrease of 14.7% over revenue of corresponding quarter Q4 2017. Distribution of Operator products and services in Indonesia declined by 20.5% during fourth quarter (Q4 2018) and 22.0% during current financial year (FY 2018) ended 31 December 2018 against corresponding quarter (Q4 2017) and preceding financial year (FY 2017) ended 31 December 2017 respectively. As anticipated, consequent to intense competition, all telecom operators in Indonesia have been resorting to competitive pricing to increase customers, as the voice business continues to shrink and a shift towards data driven strategy is being implemented. The Group continues to be diligent and is working with the operators to align with this strategy. Revenue from ICT distribution and managed services registered an increase of 20.1% during Q4 2018 and decline of 10.2% during FY 2018 over corresponding period/s in preceding year respectively. To retain and grow margins, the subsidiaries engaged in this business have also been focusing more on services led business. Weakening of IDR & INR against presentation currency SGD has also resulted in visibly higher reduction in revenue over corresponding period/s. The Group continues to focus on multi-brand, MNC mobile retail business through its own retail shops in Indonesia. This also aids in business of Distribution of Operator products and services. In beginning of current financial year, the Group had inducted more Battery Electric Vehicles (BEV) in its fleet for providing passenger land transport services in Singapore, using car hailing application. Consequently, the revenue of BEV has increased against corresponding period/s of preceding financial year. Correspondingly, there has been change in "Purchases and changes in inventories and direct services fee incurred".

Pursuant to an arrangement with one of the Telecom operators in Indonesia, Affinity group has extinguished certain inventories valuing approximately S$6.0 million of the Operator and correspondingly, the Operator relinquished its right to certain receivables of approximately S$3.9 million from Affinity group. In addition Affinity group also charged to the operator, a fee of approximately S$2.2 million.

But for value of inventories extinguished consequent to above arrangement, there was decrease in operating overheads during Q4 2018/FY 2018 against Q4 2017/FY 2017.

The Group's operating earnings (before interest, depreciation, amortisation and taxation) have been S$0.7 million during Q4 2018 against S$1.1 million during corresponding Q4 2017 and operating earnings of S$1.6 million during FY 2018 against S$2.6 million during corresponding FY 2017, from continuing operations.

During Q3 2018, the Group completed disposal of certain entities under its Cavu group ((please also refer to announcement dated 2nd July 2018), engaged in ICT distribution and managed services and consequently recognised gain of S$0.2 million (net of recycle of translation loss of S$0.06 million) on its disposal and also gain of S$0.2 million on account of fair valuatuon of remaining shares in these disposed entities turned financial assets, FVPL. During Q2 2018, the Group had disposed off a non operating subsidiary of the Company (please also refer to announcement dated 2nd July 2018), resulting in gain, primarily on account of recycle of translation gain of S$3.7 million pertaining to the entity disposed off.

The Group earned profit before tax of S$0.7 million during Q4 2018 & S$4.8 million during FY 2018 against S$0.8 million & S$2.1 million during corresponding Q4 2017 and FY 2017 respectively, from continuing operations and gain/s on disposal including translation gain referred to above.

The Group has continued its focus on operating efficiencies and management of working capital in terms of inventories, trade debtors, trade creditors and loans and borrowings in accordance with its business requirements. Cash in hand (net of borrowings) as at 31 December 2018 was S$19.2 million against S$14.9 million as at 31 December 2017. Consequent to mandate for share buyback received at EGM on 1 August 2017, renewed on 30 April 2018, the company has been buying back its shares and till 31 December 2018, cumulatively 1,861,227 shares (Up to 31 December 2017 - 1,232,500 shares) have been bought for a consideration (excluding stamp duty and other costs) of S$5.8 million (Up to 31 December 2017 - S$3.8 million). The company has cancelled 696,022 treasury shares valuing S$2.3 million during current year till 31 December 2018 and consequently held 1,165,205 treasury shares valuing S$3.5 million as at 31 December 2018.

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

There was no forecast or prospect statement disclosed to shareholders previously.

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

The Group's continues to face challenges at the Indonesia operator business on the revenue side due to change in business mix from voice to data. But the company keeps its focus on operator driven plans at the cluster levels as required by the operators and their strategic plans in the business of distribution of operator products & services.

All operators continue correcting and creating product mix/categories and resorting to morphing the business into a Digital oriented business. The Group continues to keep a very close watch on expenses and is working with the operators to align with their strategy as always. The Gross margin remains under pressure in Indonesia business, as the Voice business continues to shrink and a shift towards data driven strategy is being implemented.

The ICT distribution & managed business is highly Public sector oriented business for the Cavu group. The company is now moving towards commercial and SME enterprise with new products to gain gross margin as margins continues to be under pressure. The Cavu group continues to move towards new services based offerings like Cloud, IOT and Server consolidation. The group continues to keep its focus on services driven business and key innovative offerings aligned to partner strategy to improve margins.

The group had aligned its battery electric fleet (BEV) with a particular ride hailing app company. The company has studied various fleet operating models and implemented various methods to test how best EV fleets will work in the local context. The recent merger/acquisition of two large Ride hailing app companies has created a disruption in the market and the EV fleet business of SEV also got affected. The transition still has its challenges and this has created hurdles for the company in achieving its pre set goals.

Without losing its sight on opportunities in other parts of ASEAN & Asia, the Group continues to focus on establishing its BEV business in Singapore and looking out for other opportunities.

The Group continues to cut down all loss making businesses, hold and grow profitable businesses, move from Information to Innovation and continue to come out of watch list.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend recommended for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared / recommended, a statement to that effect and the reasons for the decision.

No dividend has been recommended for the current financial period reported on as the Group intends to conserve cash for future investments.

13. Utilisation of Rights Issue proceeds

Not Applicable.

14. Interested persons transactions disclosure

	Aggregate value of all interested person transactions during the period under review (excluding transactions less than SGD100,000 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 SGD100,000)
	Quarter ended 31 December 2018	Quarter ended 31 December 2018
Name of interested person	S$'000	S$'000
Smart Global Innovations Pte. Ltd.	495	-

There was neither renewal nor new IPT mandate obtained during the Annual General Meeting of the Company held on 30th April 2018.

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.**

Operating Segments

a) Distribution of operator products & services

i) Distribution of mobile prepaid cards including voice and data.

b) ICT distribution & managed services

i) Supply, rental, maintenance and servicing of computer hardware and peripheral equipment; and

ii) Systems integration service related to computer equipment and peripherals, storage systems and networking products. Customised Solutions and SW products.

iii) "Networking and Routing solutions for large enterprise networks with related Switches, monitors, solutions and hardware. Facilities management services.

iv) "Cloud computing and Innovative data, Security, Backup, Disaster recovery solutions with related Infrastructure services.

v) "ISP" service that offers an extensive portfolio of data services includes Broadband, Lease line Access, Private Network, Network Security, Hosted Services and IT Solutions to corporate users and consumers;

c) Mobile devices distribution & retail

i) Sale of mobile handsets, related products and services.

d) Battery electric vehicles (BEV)

i) Business of BEV and passenger land transport

	2018						
	Twelve months ended 31 Dec 2018						
	Distribution of operator products & services (S$'000)	**ICT distribution & managed services (S$'000)**	**Mobile devices distribution & retail (S$'000)**	**Battery electric vehicles (S$'000)**	**Total from continuing operations**	**Operation related to disposed companies**	**Group total (S$'000)**
Turnover - external sales	**225,653**	**41,345**	**12,492**	**1,589**	**281,079**	**622**	**281,701**
Purchases and changes in inventories and direct service fees incurred	(211,851)	(28,819)	(11,210)	(85)	(251,965)	(282)	**(252,247)**
Commissions and other selling expenses	(33)	(265)	(26)	-	(324)	-	**(324)**
Other income - operating	4,056	124	28	55	4,263	26	**4,289**
Personnel costs	(6,124)	(7,806)	(784)	(1,307)	(16,021)	(264)	**(16,285)**
Infrastructure costs	(1,063)	(1,049)	(443)	(41)	(2,596)	(37)	**(2,633)**
Marketing expenses	(1,192)	(29)	(36)	(14)	(1,271)	(1)	**(1,272)**
Foreign exchange gain/ (loss)	31	131	31	3	196	17	**213**
Other expenses - operating	(7,884)	(2,859)	(513)	(485)	(11,741)	(147)	**(11,888)**
Interest income from deposits and investment securities	97	371	13	5	486	-	**486**
Finance costs	(385)	(17)	(4)	(90)	(496)	(7)	**(503)**
Depreciation of property, plant and equipment, net	(268)	(303)	(63)	(606)	(1,240)	(5)	**(1,245)**
Amortisation of intangible assets, net	(2)	(3)	-	-	(5)	-	**(5)**
Gain/(loss) on disposal of property, plant and equipment	11	2	1	-	14	-	**14**
Gain on revaluation of other financial assets	-	201	-	-	201	-	**201**
Gain on disposal of investment in subsidiaries	-	3,983	-	-	3,983	-	**3,983**
Others	148	14	45	-	207	-	**207**
Profit/ (loss) before taxation	**1,194**	**5,021**	**(469)**	**(976)**	**4,770**	**(78)**	**4,692**
Taxation	(542)	(352)	(49)	-	(943)	-	**(943)**
Profit/ (loss) after taxation	**652**	**4,669**	**(518)**	**(976)**	**3,827**	**(78)**	**3,749**
Assets:							
Segment assets	**22,341**	**31,719**	**6,357**	**7,440**	**67,857**	**-**	**67,857**
Segment liabilities	**4,847**	**17,094**	**1,216**	**2,979**	**26,136**	**-**	**26,136**
Capital expenditure	**66**	**95**	**1**	**224**	**386**	**1**	**387**

	2017						
	Twelve months ended 31 Dec 2017						
	Distribution of operator products & services (S$'000)	**ICT distribution & managed services (S$'000)**	**Mobile devices distribution & retail (S$'000)**	**Battery electric vehicles (S$'000)**	**Total from continuing operations**	**Operation related to disposed companies**	**Group total (S$'000)**
Turnover - external sales	**289,144**	**46,062**	**13,062**	**885**	**349,153**	**1,892**	**351,045**
Purchases and changes in inventories and direct service fees incurred	(275,376)	(32,110)	(11,505)	(46)	(319,037)	(1,236)	**(320,273)**
Commissions and other selling expenses	(33)	(229)	(26)	-	(288)	-	**(288)**
Other income - operating	255	334	23	20	632	13	**645**
Personnel costs	(7,225)	(8,529)	(933)	(844)	(17,531)	(540)	**(18,071)**
Infrastructure costs	(1,142)	(1,048)	(516)	(26)	(2,732)	(100)	**(2,832)**
Marketing expenses	(1,293)	(8)	(13)	(121)	(1,435)	(1)	**(1,436)**
Foreign exchange gain/ (loss)	(112)	45	(44)	14	(97)	-	**(97)**
Other expenses - operating	(2,183)	(2,994)	(674)	(182)	(6,033)	(193)	**(6,226)**
Interest income from deposits and investment securities	168	457	22	5	652	-	**652**
Finance costs	(280)	(68)	(3)	-	(351)	(17)	**(368)**
Depreciation of property, plant and equipment, net	(281)	(294)	(99)	(224)	(898)	(9)	**(907)**
Amortisation of intangible assets, net	(5)	(2)	-	-	(7)	-	**(7)**
Gain/(loss) on disposal of property, plant and equipment	23	-	3	-	26	-	**26**
Gain on revaluation of investment property	85	-	9	-	94	-	**94**
Impairment Loss on Property Plant and Equipment	(58)	-	(6)	-	(64)	-	**(64)**
Gain on disposal of investment securities	86	90	9	5	190	-	**190**
Others	(89)	(44)	(26)	-	(159)	-	**(159)**
Profit/ (loss) before taxation	**1,684**	**1,662**	**(717)**	**(514)**	**2,115**	**(191)**	**1,924**
Taxation	(319)	(785)	(36)	-	(1,140)	-	**(1,140)**
Profit/ (loss) after taxation	**1,365**	**877**	**(753)**	**(514)**	**975**	**(191)**	**784**
Assets:							
Segment assets	**33,341**	**28,378**	**6,135**	**7,675**	**75,529**	**939**	**76,468**
Segment liabilities	**11,872**	**14,475**	**1,116**	**3,230**	**30,693**	**675**	**31,368**
Capital expenditure	**173**	**139**	**11**	**6,156**	**6,479**	**17**	**6,496**

Geographical Segments

The Group has operating offices in three main geographical areas.

i) South East Asia includes the operations in Singapore, Malaysia, Thailand and Indonesia;

ii) South Asia includes the operations in India

iii) Others include the operations in North, South and Central America, UK, China, Japan and Middle East.

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	Turnover		Assets		Capital Expenditure	
	Twelve months ended	Twelve months ended			Twelve months ended	Twelve months ended
	31 Dec 18	31 Dec 17	31 Dec 18	31 Dec 17	31 Dec 18	31 Dec 17
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Southeast Asia	262,850	330,709	54,164	62,490	364	6,419
South Asia	18,229	18,443	12,772	12,061	22	60
Others	-	-	921	978	-	-
Total from continuing operations	**281,079**	**349,152**	**67,857**	**75,529**	**386**	**6,479**
Operations related to disposed companies	622	1,892	-	939	1	17
Total	**281,701**	**351,044**	**67,857**	**76,468**	**387**	**6,496**

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.

Distribution of Operator products and services in Indonesia decreased by 22.0% during FY 2018 against corresponding FY 2017. As anticipated, consequent to intense competition, all telecom operators in Indonesia have been resorting to competitive pricing to increase customers, as the voice business continues to shrink and a shift towards data driven strategy is being implemented. The Group continues to be diligent and is working with the operators to align with this strategy. Revenue from ICT distribution and managed services has also decreased by 10.2% during FY 2018 over FY 2017 respectively. To retain and grow margins, the subsidiaries engaged in this business have also been focusing more on services led business. Weakening of IDR & INR against presentation currency SGD has also resulted in visibly higher reduction in revenue over corresponding period/s. To retain and grow margins, the subsidiaries engaged in this business have been focusing more on services led business. The company continues to focus on profitable revenue stream of multi-brand, MNC mobile retail business through our own retail shops in Indonesia. During later part of FY 2016, the company through one of the subsidiaries in Singapore had ventured into business of battery electric vehicles and passenger land transport. Overheads have been contained. During the year, the Group completed disposal of certain entities under its Cavu group (please also refer to announcement dated 2nd July 2018), engaged in ICT distribution and managed services and consequently recognised gain of S$0.2 million (net of recycle of translation loss of S$0.06 million) on its disposal and also gain of S$0.2 million on account of fair valuatuon of remaining shares in these disposed entities turned financial assets, FVPL. The Group had also disposed off a non operating subsidiary of the Company (please also refer to announcement dated 2nd July 2018), resulting in gain, primarily on account of recycle of translation gain of S$3.7 million pertaining to the entity disposed off. The business of the Group is mostly concentrated in South east Asia. The major focus during FY 2018 and FY 2017 had been in Indonesia, Singapore and India.

17. A breakdown of sales.

	Group		Operation related to disposed companies		Group - Net of operations related disposed companies		
	S$'000		S$'000		S$'000		%
	12-month Ended		12-month Ended		12-month Ended		
	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	Change
Sales reported for first half year	142,860	178,870	622	977	142,238	177,893	-20.0%
Profit/(loss) reported for first half-year	3,165	240	(78)	(125)	3,243	365	788.5%
Sales reported for second half-year	138,841	172,175	-	915	138,841	171,260	-18.9%
Profit/(loss)Loss reported for second half-year	584	544	-	(66)	584	610	-4.3%

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.

19. Disclosure of person(s) occupying a managerial position in the issuer or any of its 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.

There is no person occupying managerial position in the Group who is related to the substantial shareholder or a director.

20. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the form set out in appendix 7.7) under rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers in the form set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Maneesh Tripathi
Executive Director & Group Chief Executive Officer

12 February 2019