

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

Part 1

INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2, Q3 AND Q4), HALF-YEAR AND FULL YEAR RESULTS

1 (a) (i) An income statement (for the group), together with a comparative statement for the corresponding year of the immediately preceding financial year.

	Group		
	Full Year Ended 31/12/2019	Full Year Ended 31/12/2018	Increase/ (Decrease)
	S\$'000	S\$'000	%
<b>Revenue</b>	<b>41,386</b>	<b>62,298</b>	<b>(33.6%)</b>
Cost of sales	(27,781)	(45,335)	(38.7%)
<b>Gross profit</b>	<b>13,605</b>	<b>16,963</b>	<b>(19.8%)</b>
Other income	22,088	11,642	89.7%
Distribution costs	(1,402)	(1,981)	(29.2%)
Administrative expenses	(5,225)	(8,228)	(36.5%)
Other operating expenses	(1,022)	(1,158)	(11.7%)
Finance costs	(10,147)	(6,339)	60.1%
<b>Profit before taxation</b>	<b>17,897</b>	<b>10,899</b>	64.2%
Taxation	(3,134)	(688)	n.m.*
<b>Profit for the year</b>	<b>14,763</b>	<b>10,211</b>	<b>44.6%</b>
<b>Profit attributable to:</b>			
Owners of the Company	6,709	3,429	95.7%
Non-controlling interests	8,054	6,782	18.8%
	<b>14,763</b>	<b>10,211</b>	44.6%

n.m.: not meaningful

\*: in excess of 100%

1 (a) (ii) Included in the determination of profit/(loss) before taxation are the following items:

	Group		
	Full Year Ended 31/12/2019	Full Year Ended 31/12/2018	Increase/ (Decrease)
	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	(475)	(333)	42.6%
Gain on disposal of property, plant and equipment	6	-	n.m.
Foreign exchange gain, net	40	9	n.m.*
Fair value gain on investment properties	17,851	10,661	67.4%
Interest income	5	15	(66.7%)
Financing income on payments from customers	2,513	945	n.m.*
Financing expense on payments from customers	(732)	-	n.m.
Interest expense on accrued land lease premium	(3,840)	(3,801)	1.0%
Interest expense on borrowings	(4,782)	(2,462)	94.2%
Rental income	4,791	3,080	55.6%

n.m.: not meaningful

\*: in excess of 100%

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

	Group		
	Full Year Ended 31/12/2019	Full Year Ended 31/12/2018	Increase/ (Decrease)
	S\$'000	S\$'000	%
<b>Profit for the year</b>	<b>14,763</b>	<b>10,211</b>	<b>44.6%</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss in subsequently to profit or loss</b>			
<b>Items may be reclassified to profit or loss in subsequent periods (net of tax)</b>			
Currency translation differences arising from consolidation of foreign operations	(2,147)	2,216	n.m.
Reclassification of foreign currency translation differences on disposal of subsidiary	-	271	(100%)
<b>Currency translation difference (nil tax)</b>	<b>(2,147)</b>	<b>2,487</b>	<b>n.m.</b>
<b>Total comprehensive income for the year</b>	<b>12,616</b>	<b>12,698</b>	<b>(0.6%)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	4,441	5,796	(23.4%)
Non-controlling interests	8,175	6,902	18.4%
	<b>12,616</b>	<b>12,698</b>	<b>(0.6%)</b>

n.m.: not meaningful

\*: in excess of 100%

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

	Group		Company	
	31-Dec-19 S\$'000	31-Dec-18 S\$'000	31-Dec-19 S\$'000	31-Dec-18 S\$'000
<b>ASSETS</b>				
<b>Non-Current</b>				
Property, plant and equipment	4,235	4,942	73	144
Right-of-use asset	174	-	174	-
Subsidiaries	-	-	35,393	35,393
Investment properties	113,087	65,228	-	-
Trade receivables	8,787	9,390	-	-
	<b>126,283</b>	<b>79,560</b>	<b>35,640</b>	<b>35,537</b>
<b>Current</b>				
Development properties	162,354	219,616	-	-
Trade and other receivables	12,935	14,450	35,035	35,629
Prepayments	584	1,415	27	23
Cash and cash equivalents	3,222	3,026	166	850
	<b>179,095</b>	<b>238,507</b>	<b>35,228</b>	<b>36,502</b>
<b>Total assets</b>	<b>305,378</b>	<b>318,067</b>	<b>70,868</b>	<b>72,039</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Share capital	43,354	43,126	43,354	43,126
Capital reduction reserve	15,998	15,998	15,998	15,998
Equity component of convertible loan reserve	13,317	13,150	13,317	13,150
Capital reserve	24,695	24,695	10,987	10,987
Revaluation reserve	299	299	-	-
Share option reserve	730	730	730	730
Foreign currency translation reserve	(3,582)	(1,314)	-	-
Accumulated profit/(losses)	21,711	15,001	(14,862)	(13,274)
<b>Equity attributable to equity holders of the Company</b>	<b>116,522</b>	<b>111,685</b>	<b>69,524</b>	<b>70,717</b>
Non-controlling interests	12,912	4,737	-	-
<b>Total equity</b>	<b>129,434</b>	<b>116,422</b>	<b>69,524</b>	<b>70,717</b>

1 (b) (i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year. (cont'd...)

	Group		Company	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
	S\$'000	S\$'000	S\$'000	S\$'000
<b>LIABILITIES</b>				
<b>Non-Current</b>				
Lease liability	57	-	57	-
Provision for site restoration	23	23	23	23
Deferred tax liabilities	29,039	26,283	-	-
Borrowings	11,825	35,005	-	-
Accrued land lease premium	21,486	24,920	-	-
Advance consideration received from customers	1,877	3,549	-	-
	<b>64,307</b>	<b>89,780</b>	<b>80</b>	<b>23</b>
<b>Current</b>				
Lease liability	104	-	104	-
Borrowings	31,567	13,188	-	80
Accrued land lease premium	10,699	3,842	-	-
Trade and other payables	51,511	68,395	1,160	1,219
Advance consideration received from customers	17,756	26,440	-	-
	<b>111,637</b>	<b>111,865</b>	<b>1,264</b>	<b>1,299</b>
<b>Total liabilities</b>	<b>175,944</b>	<b>201,645</b>	<b>1,344</b>	<b>1,322</b>
<b>Total equity and liabilities</b>	<b>305,378</b>	<b>318,067</b>	<b>70,868</b>	<b>72,039</b>

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

	Group		Group	
	31-Dec-2019		31-Dec-2018	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Amount repayable in one year or less, or on demand</b>				
Financial liabilities:				
Bank loans	21,527	-	5,794	-
Loan from third party	7,267	-	4,090	-
Loans from related parties	-	2,773	-	3,304
	<u>28,794</u>	<u>2,773</u>	<u>9,884</u>	<u>3,304</u>
<b>Amount repayable after one year</b>				
Financial liabilities:				
Bank loans	-	-	19,004	-
Loan from third party	11,825	-	16,001	-
	<u>11,825</u>	<u>-</u>	<u>35,005</u>	<u>-</u>

**Details of any collateral**

The bank loans are secured by bank guarantees with pledge over certain units of residential apartments. The loan from third party is secured by certain units of residential apartments.

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

	<b>Group</b>	
	<b>Full Year Ended 31/12/2019</b>	<b>Full Year Ended 31/12/2018</b>
	S\$'000	S\$'000
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	17,897	10,899
Adjustments for:		
Gain on disposal of property, plant and equipment	(6)	-
Depreciation of property, plant and equipment	475	333
Share-based compensation	-	98
Financing income on payments from customers	(2,513)	(945)
Financing expense on payments from customers	732	-
Fair value gain on investment properties	(17,851)	(10,661)
Interest income	(5)	(15)
Finance costs	9,415	6,339
Operating profit before working capital changes	8,144	6,048
Trade and other receivables	4,723	(5,655)
Trade and other payables	(28,197)	7,237
Development properties	24,005	(17,369)
Cash generated from/(used in) operations	8,675	(9,739)
Income tax paid	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>8,675</b>	<b>(9,739)</b>
<b>Cash Flows from Investing Activities</b>		
Interest received	5	15
Purchase of property, plant and equipment	(206)	(564)
Disposal of property, plant and equipment	13	-
Sale of investment properties	-	205
Disposal of subsidiary, net of cash disposed of (Note A)	-	(10,709)
<b>Net cash used in investing activities</b>	<b>(188)</b>	<b>(11,053)</b>
<b>Cash Flows from Financing Activities</b>		
Interest paid	(3,899)	(1,513)
Lease payments	(104)	-
Proceeds from third party loan	-	20,449
Repayment of third party loan	(830)	-
Proceeds from other loans	-	126
Repayment of other loans	-	(46)
Proceeds from shareholder loans	-	9,326
Repayment of shareholder loans	(429)	(8,637)
Proceeds from bank loans	-	3,328
Repayment of bank loans	(2,989)	(19,897)
<b>Net cash (used in)/generated from financing activities</b>	<b>(8,251)</b>	<b>3,136</b>

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

	Group	
	Full Year Ended 31/12/2019	Full Year Ended 31/12/2018
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>236</b>	<b>(17,656)</b>
Cash and cash equivalents at beginning of year	3,026	21,072
Effect of exchange rate fluctuations on cash and cash equivalents	(40)	(390)
<b>Cash and cash equivalents at end of year</b>	<b>3,222</b>	<b>3,026</b>

Note A: The net assets and liabilities arising from the disposal of subsidiary and the cash flow effects of the disposal were as follows:

	Group
	YTD Full Year Ended 31/12/2018
	S\$'000
Plant and equipment	913
Investment properties	51,051
Development properties	1,721
Trade and other receivables	5,275
Cash and bank balances	10,709
Trade and other payables	(10,590)
Current tax payable	(4,152)
Advances from customers	(21,489)
Deferred tax liabilities	(6,330)
<b>Net assets disposed</b>	<b>27,108</b>
Foreign currency translation reserve gain realised	271
Non-controlling interests	(10,888)
Gain on disposal of subsidiaries, recorded in capital reserve	446
<b>Total consideration</b>	<b>16,937</b>
Amount set off against convertible loan	(16,937)
Cash and bank balances in subsidiaries disposed of	(10,709)
<b>Net cash outflow arising from disposal</b>	<b>(10,709)</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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

*Consolidated Statement of Changes in Equity for the years ended 31 December 2019 and 31 December 2018 - Group*

The Group	Share capital S\$'000	Capital reduction reserve S\$'000	Capital reserve S\$'000	Share option reserve S\$'000	Revaluation reserve S\$'000	Equity component of convertible loan S\$'000	Exchange fluctuation reserve S\$'000	Accumulated profits S\$'000	Total attributable to equity holders of the company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Balance at 1 January 2019	43,126	15,998	24,695	730	299	13,150	(1,314)	15,001	111,685	4,737	116,422
Adoption of SFRS(I) 16	-	-	-	-	-	-	-	1	1	-	1
<b>Balance as at 1 January 2019 as restated</b>	<b>43,126</b>	<b>15,998</b>	<b>24,695</b>	<b>730</b>	<b>299</b>	<b>13,150</b>	<b>(1,314)</b>	<b>15,002</b>	<b>111,686</b>	<b>4,737</b>	<b>116,423</b>
Total comprehensive (loss)/income for the year	-	-	-	-	-	-	(2,268)	6,709	4,441	8,175	12,616
<b>Transactions with owners, recognised directly in equity</b>											
<b>Contributions by and distributions to owners</b>											
Issue of ordinary shares arising from performance share plan	228	-	-	-	-	-	-	-	228	-	228
Interest incurred on convertible loan	-	-	-	-	-	167	-	-	167	-	167
<b>Balance at 31 December 2019</b>	<b>43,354</b>	<b>15,998</b>	<b>24,695</b>	<b>730</b>	<b>299</b>	<b>13,317</b>	<b>(3,582)</b>	<b>21,711</b>	<b>116,522</b>	<b>12,912</b>	<b>129,434</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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd...)

**Consolidated Statement of Changes in Equity for the years ended 31 December 2019 and 31 December 2018 – Group (cont'd...)**

The Group	Share capital S\$'000	Capital reduction reserve S\$'000	Capital reserve S\$'000	Share option reserve S\$'000	Revaluation reserve S\$'000	Equity component of convertible loan S\$'000	Exchange fluctuation reserve S\$'000	Accumulated profits S\$'000	Total attributable to equity holders of the company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Balance at 31 December 2017 as previously reported	43,126	15,998	24,249	632	299	29,886	(3,998)	14,150	124,342	11,364	135,706
Adoption of SFRS (I) 15	-	-	-	-	-	-	-	(928)	(928)	(971)	(1,899)
Effect of prior year adjustments	-	-	-	-	-	-	46	(1,650)	(1,604)	(1,670)	(3,274)
<b>Balance at 1 January 2018 as restated</b>	<b>43,126</b>	<b>15,998</b>	<b>24,249</b>	<b>632</b>	<b>299</b>	<b>29,886</b>	<b>(3,952)</b>	<b>11,572</b>	<b>121,810</b>	<b>8,723</b>	<b>130,533</b>
Total comprehensive income for the year	-	-	-	-	-	-	2,367	3,429	5,796	6,902	12,698
<b>Transactions with owners, recognised directly in equity</b>											
<b>Contributions by and distributions to owners</b>											
Disposal of subsidiaries	-	-	446	-	-	(16,937)	271	-	(16,220)	(10,888)	(27,108)
Interest incurred on convertible loan	-	-	-	-	-	201	-	-	201	-	201
Share-based compensation	-	-	-	98	-	-	-	-	98	-	98
<b>Balance at 31 December 2018</b>	<b>43,126</b>	<b>15,998</b>	<b>24,695</b>	<b>730</b>	<b>299</b>	<b>13,150</b>	<b>(1,314)</b>	<b>15,001</b>	<b>111,685</b>	<b>4,737</b>	<b>116,422</b>

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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. (cont'd...)

*Consolidated Statement of Changes in Equity for the years ended 31 December 2019 and 31 December 2018 - Company*

The Company	Share capital S\$'000	Capital reduction reserve S\$'000	Capital reserve S\$'000	Equity component of convertible loan S\$'000	Share option reserve S\$'000	Accumulated losses S\$'000	Total Equity attributable to equity holders of the Company S\$'000
Balance at 1 January 2018	43,126	15,998	4,057	29,886	632	(10,887)	82,812
Disposal of subsidiary	-	-	6,930	(16,937)	-	-	(10,007)
Interest incurred on convertible loan	-	-	-	201	-	-	201
Share-based compensation	-	-	-	-	98	-	98
Total comprehensive loss for the year	-	-	-	-	-	(2,387)	(2,387)
<b>Balance at 31 December 2018</b>	<b>43,126</b>	<b>15,998</b>	<b>10,987</b>	<b>13,150</b>	<b>730</b>	<b>(13,274)</b>	<b>70,717</b>
Adoption of SFRS(I) 16	-	-	-	-	-	1	1
<b>Balance as at 1 January 2019 as restated</b>							
Interest incurred on convertible loan	-	-	-	167	-	-	167
Issue of ordinary shares arising from performance share plan	228	-	-	-	-	-	228
Total comprehensive loss for the year	-	-	-	-	-	(1,589)	(1,589)
<b>Balance at 31 December 2019</b>	<b>43,354</b>	<b>15,998</b>	<b>10,987</b>	<b>13,317</b>	<b>730</b>	<b>(14,862)</b>	<b>69,524</b>

- 1 (d)(ii) Details of any changes in the issuer's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 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 of the issuer and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of shares
<b>Share Capital</b>	
<b>Ordinary shares issued and fully paid</b>	
Balance as at 31 December 2018	962,166,934
Issue of ordinary shares	8,765,000
<b>Balance as at 31 December 2019</b>	<b>970,931,934</b>

On 27 February 2019, the Company allotted 8,765,000 new ordinary shares in the capital of the Company to eligible employees, in accordance with the terms of the Performance Share Plan 2016.

As at 31 December 2019, convertibles (including options to subscribe for ordinary shares in our Company) that remained outstanding after share consolidation (Comparatives are restated to show the effects of the share consolidation) are as follows:

	As at 31 December 2019 No. of shares	As at 31 December 2018 No. of shares
Convertible loan dated 25 January 2018 (maturity date: 25 April 2020)	193,621,726	191,770,399
Share Options granted on 17 May 2016 (expire on 17 May 2026)	15,000,000	15,000,000
	<u>208,621,726</u>	<u>206,770,399</u>

Pursuant to a second addendum deed entered on 1 March 2019 between the Company and Mr Luo Shandong ("Mr Luo"), the Company and Mr Luo have agreed (i) to extend the maturity date of the convertible loan agreement by an additional 12 months, from 25 April 2019 to 25 April 2020 and (ii) to extend the expiry date of the conversion right due to the change of maturity date, which was approved by the shareholders on 23 April 2019.

The Company did not hold any treasury shares as at 31 December 2019 and 31 December 2018.

There were no subsidiary holdings as at 31 December 2019 and 31 December 2018.

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

The Company's total number of issued shares (excluding treasury shares) as at 31 December 2019 is 970,931,934 (31 December 2018: 962,166,934).

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

Not Applicable. The Company does not hold any treasury shares.

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

Not Applicable. There were no subsidiary holdings.

- 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 auditors' report (including any modifications or emphasis of a matter).**

Not Applicable.

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.  
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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 disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared to the audited financial statements as at 31 December 2018.

- 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.**

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

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

- SFRS(I) 16 *Leases*;
- SFRS(I) INT 23 *Uncertainty over Income Tax Treatments*;
- Amendments to SFRS(I) 9 *Prepayment Features with Negative Compensation*;
- Amendments to SFRS(I) 1-12 *Income tax consequences of payments on financial instruments classified as equity*; and
- Amendments to SFRS(I) 1-23 *Borrowing costs eligible for capitalisation*

**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. (cont'd...)**

The adoption of the above SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group except for the following:

Adoption of SFRS(I) 16

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

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

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

The adoption of SFRS(I) 16 resulted in adjustments to the balance sheet of the Group as at 1 January 2019. The differences from the balance sheet as previously reported at 31 December 2018 are as follows:

	<b>1 January 2019</b>
<b>Group and Company balance sheet</b>	<b>\$'000</b>
Increase in right-of-use assets	269
Decrease in property, plant and equipment	(20)
Increase in lease liabilities	(248)
Increase in accumulated profits/(losses)	1
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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: -
- (a) Based on the weighted average number of ordinary shares on issue; and  
(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	<b>Group</b>	
	<b>Full Year Ended 31/12/2019</b>	<b>Full Year Ended 31/12/2018</b>
<b><i>Profit per ordinary share:</i></b>		
(i) Based on weighted average no. of ordinary shares in issue (cents)	0.69	0.36
(ii) On a fully diluted basis (cents)	0.58	0.30
<b><i>Number of shares in issue:</i></b>		
(i) Based on weighted average no. of ordinary shares in issue (in millions)	970	962
(ii) On a fully diluted basis (in millions)	1,163	1,154

Earnings per ordinary share is calculated based on the Group's profit for the financial year attributable to the shareholders of the Company divided by the weighted average number of ordinary shares in issue during the year under review.

As at 31 December 2019 and 31 December 2018, the 15 million share options outstanding did not have a dilutive effect because the average market price of the Company's ordinary shares for the respective financial periods ended 31 December 2019 and 31 December 2018 does not exceed the exercise price.

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

	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-19</b>	<b>31-Dec-18</b>	<b>31-Dec-19</b>	<b>31-Dec-18</b>
Net Asset Value (S\$'000)	129,434	116,422	69,524	70,717
Based on existing issued share capital (cents per share)	13.33	12.10	7.16	7.35
Net Asset Value has been computed based on the share capital of (in millions of shares)	971	962	971	962



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.

**Review of Financial Performance (FY2019 vs FY2018)**

*Note: Due to the nature of the industry that the Company operates in, recognition of revenue from the sale of properties is driven by project hand-over. Consequently, quarterly results may not be a good indication of profitability trend. Contributions from Daya Bay were included in the revenue, cost of sales, other income and expenses in the financial year under review until the disposal of Cedar Properties Pte Ltd ("CPPL"), effectively divesting the stake in the Daya Bay project, on 15 March 2018.*

	Group		Remarks
	FY2019 S\$'000	FY2018 S\$'000	
Revenue	41,386	62,298	<p><b>Decrease in revenue</b> Decrease in revenue mainly due to fewer Golden City property units recognized as revenue in FY2019. 107 units were recognized as revenue in FY2019 as compared to 176 units in FY2018.</p>
Cost of Sales	(27,781)	(45,335)	<p><b>Decrease in Gross Profit</b> The FY2019 gross profit margin for sales of development properties in the Golden City project was approximately 24.8% (2018: 24.2%).</p>
<b>Gross Profit</b>	<b>13,605</b>	<b>16,963</b>	<p><b>Increase in Other Income</b> Increase in other income in FY2019 mainly due to higher fair value gain in the Golden City project as a result of transfer of higher number of residential units to investment properties.</p>
Other Income	22,088	11,642	<p><b>Decrease in Distribution Costs</b> Decrease in distribution costs in FY2019 mainly due to the disposal of the Daya Bay project and lower sales and advertising costs.</p>
Distribution Costs	(1,402)	(1,981)	
Administration Expenses	(5,225)	(8,228)	<p><b>Decrease in Administration Expenses</b> Decrease in administration expenses in FY2019 mainly due to lower salaries and related costs and professional fees.</p>
Other Operating Expenses	(1,022)	(1,158)	<p><b>Decrease in Other Operating Expenses</b> Decrease in other operating expenses in FY2019 mainly due to the disposal of the Daya Bay project.</p>

**Review of Financial Performance (FY2019 vs FY2018) (cont'd...)**

	Group		Remarks
	FY2019	FY2018	
	S\$'000	S\$'000	
Finance Costs	(10,147)	(6,339)	 <b>Increase in finance costs</b> Increase in finance costs mainly due to increase in borrowings and the capitalisation of borrowing costs for the construction of Phase 2 in FY2018.
<b>Profit before taxation</b>	<b>17,897</b>	<b>10,899</b>	
Taxation	(3,134)	(688)	 <b>Increase in Taxation</b> Increase in taxation mainly due to the higher fair value gain recorded.
<b>Profit for the year</b>	<b>14,763</b>	<b>10,211</b>	

Revenue

	Group		
	FY2019	FY2018	Increase/(Decrease)
	S\$'000	S\$'000	%
Sale of Properties			
- Golden City	36,595	56,609	(35.4%)
- Daya Bay	-	2,609	(100%)
Total Sale of Properties	36,595	59,218	(38.2%)
Rental Income			
- Golden City	4,791	2,622	82.7%
- Daya Bay	-	416	(100%)
- ETC	-	42	(100%)
Total Rental Income	4,791	3,080	55.6%
<b>Total Revenue</b>	<b>41,386</b>	<b>62,298</b>	<b>(33.6%)</b>

n.m.: not meaningful  
\*: in excess of 100%

Revenue for FY2019 was mainly contributed by the sale of Golden City property units of S\$36.6 million (88.4% of total revenue) and the rental of Golden City property units of S\$4.8 million (11.6% of total revenue). Revenue for FY2018 was mainly contributed by the sale of Golden City property units of S\$56.6 million (90.9% of total revenue) and the rental of Golden City property units of \$2.6 million (4.2% of total revenue), following the disposal of CPPL, effectively divesting the Group's stake in the Daya Bay project on 15 March 2018.

The Group reported revenue, and therefore profits, for units sold (i.e. units where the sale and purchase agreement have already been signed) on the earlier of handing over of the property units or one month after notification to buyers to take over the property units. 107 and 176 units were recognized as revenue in FY2019 and FY2018 respectively for Golden City project.



**Review of Financial Performance (FY2019 vs FY2018) (cont'd...)**

Gross Profit

	<b>Group</b>		
	<b>FY2019</b> S\$'000	<b>FY2018</b> S\$'000	<b>Increase/(Decrease)</b> %
Sale of Properties			
- Golden City	9,070	13,704	(33.8%)
- Daya Bay	-	379	(100%)
Total Sale of Properties	9,070	14,083	(35.6%)
Rental Income			
- Golden City	4,535	2,495	81.8%
- Daya Bay	-	343	(100%)
- ETC	-	42	(100%)
Total Rental Income	4,535	2,880	57.5%
<b>Total Gross Profit</b>	<b>13,605</b>	<b>16,963</b>	<b>(19.8%)</b>

n.m.: not meaningful

\*: in excess of 100%

Gross profit of approximately S\$13.6 million was recorded for FY2019, after deducting direct costs (consisting mainly of cost of the property units sold) of approximately S\$27.8 million. The gross profit margin for sale of properties for Golden City was approximately 24.8%.

Other Income

	<b>Group</b>		
	<b>FY2019</b> S\$'000	<b>FY2018</b> S\$'000	<b>Increase/(Decrease)</b> %
Fair value gain	17,851	10,661	67.4%
Interest income	5	15	(66.7%)
Imputed interest income	2,513	966	n.m.*
Others	1,719	-	n.m.
<b>Other Income</b>	<b>22,088</b>	<b>11,642</b>	<b>89.7%</b>

n.m.: not meaningful

\*: in excess of 100%

Other income increased from S\$11.6 million in FY2018 to S\$22.1 million in FY2019 mainly due to the higher fair value gain of S\$7.2 million arising from the net transfer of 155 residential units from development properties to investment properties, following the commencement of operating lease to 3<sup>rd</sup> party, supplemented by higher imputed finance income arising from customer financing as some residential units from the Golden City project were sold on an instalment plan to customers. Others included penalties received from customers who were past due on instalments.

**Review of Financial Performance (FY2019 vs FY2018) (cont'd...)**

Distribution Costs

Distribution costs, which arose from the sale of property units, decreased from S\$2.0 million in FY2018 to S\$1.4 million in FY2019 mainly due to the disposal of the Daya Bay project and lower advertising and sales commission expenses in the Golden City project. These expenses comprised primarily of salaries and related costs for the sales and marketing staff, travelling and transportation costs, commissions and marketing expenses.

Administration Expenses

Administration expenses decreased from S\$8.2 million in FY2018 to S\$5.2 million in FY2019, mainly due to lower salaries and related costs and professional fees.

Other Operating Expenses

Other operating expenses decreased from \$1.2 million in FY2018 to \$1.0 million in FY2019 mainly due to the disposal of the Daya Bay project.

Finance Costs

The finance costs increased from S\$6.3 million in FY2018 to S\$10.1 million in FY2019 mainly due to increase in borrowings and the capitalisation of borrowing costs for the construction of Phase 2 in FY2018. The Group has ceased the capitalisation of borrowing costs following the completion of Phase 2 in October 2018. Finance costs mainly comprised of interest expenses incurred from borrowings, imputed financing expenses arising from advance consideration received from customers and imputed interest expenses (which have no cash flow impact) arising from the land lease premium from the Golden City project.

Taxation

	<b>Group</b>		<b>Increase/(Decrease)</b>
	<b>FY2019</b>	<b>FY2018</b>	
	S\$'000	S\$'000	%
Income tax	-	(8)	(100%)
Deferred tax	(3,134)	(680)	n.m.*
<b>Taxation</b>	<b>(3,134)</b>	<b>(688)</b>	<b>n.m.*</b>

n.m.: not meaningful

\*: in excess of 100%

Taxation increased from a tax expense of S\$0.7 million in FY2018 to S\$3.1 million in FY2019 mainly due to recognition of deferred tax liabilities from the fair value gain of investment properties in the Golden City project partially offset by the unwinding of deferred tax liabilities (deferred tax liabilities were recognized when the development properties were recorded at fair value after the Purchase Price Allocation exercise conducted by an independent professional valuer) from the sale of development properties in the Golden City project.

**Review of Financial Position (31 December 2019 vs 31 December 2018)**

**Non-Current Assets**

Investment properties, which are accounted for at fair value, increased mainly due to the net transfer of 155 units of residential and commercial units from development properties to investment properties following the commencement of the operating lease to 3<sup>rd</sup> party. Property, plant and equipment decreased mainly due to depreciation and transfer to investment properties following the commencement of operating lease to 3<sup>rd</sup> party, partially offset by the acquisition of new property, plant and equipment. Trade receivables, comprising of amounts due from buyers that are one year or more, have decreased mainly due to the re-classification from non-current assets to current assets as the trade receivables approached maturity and are collectible within one year as at 31 December 2019, partially offset as property units sold were progressively recognized as income upon handover.

**Current Assets**

Development properties decreased mainly due to the progressive recognition of income from property units sold upon handover, as well as the transfer to investment properties. The development properties acquired at acquisition date are being recorded at fair value after the Purchase Price Allocation exercise conducted by an independent professional valuer. Trade receivables decreased mainly due to lower trade receivables upon payment of the outstanding amounts by customers, partially offset as property units sold were progressively recognized as income upon handover. Included in the trade receivables were S\$3.8 million relating to receivables past due but not impaired as the amounts are not expected to be uncollectible due to Golden City having the right to repossess the unit in the event of default of payment by the buyers.

**Non-Current Liabilities**

Deferred tax liabilities increased mainly due to the fair value gain for the transfer of units from development properties to investment properties, partially offset by development property units that were progressively sold, thereby reducing the deferred tax liabilities recognized for the development properties. Deferred tax liabilities relating to development properties were recognized when the development properties were recorded at fair value after the Purchase Price Allocation exercise conducted by an independent professional valuer and when development properties are transferred to investment properties following the commencement of operating leases. Borrowings have decreased mainly due to the reclassification from non-current liabilities to current liabilities as the bank loans approached maturity and are due within one year. Advanced consideration received from customers has decreased mainly due to handover of property units in the Golden City project to buyers.

**Current Liabilities**

Borrowings have increased mainly due to the reclassification from non-current liabilities to current liabilities as the bank loans approached maturity and are due within one year, partially offset by partial repayment of bank loan. Accrued land lease premium increased mainly due to the imputed interest expense (which have no cashflow impact) arising from the land lease premium from the Golden City project. Trade and other payables decreased mainly due to payments made to suppliers. Advance consideration received from customers decreased mainly due to handover of property units in the Golden City project to buyers.

**Cash Flow**

Net cash generated from operating activities was approximately S\$8.7 million for FY2019 mainly from the operating profit and changes in working capital.

Net cash used in investing activities was approximately S\$0.2 million for FY2019 mainly due to purchase of property, plant and equipment.

Net cash used in financing activities was S\$8.3 million for FY2019 mainly due to the interest paid and repayment of loans.

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

The current results are in line with the commentary in paragraph 10 of the 3Q2019 Results Announcement dated 13 November 2019.

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

The Group's core business lies in identifying and investing in niche markets, with particular focus on development properties, investment properties and other related businesses in which it may value-add. The Group's sole project, Golden City, is based in the Yankin township of Yangon, Myanmar.

Golden City Project

As at 31 December 2019, approximately US\$217.8 million (approximately S\$293.1 million) of gross development value comprising 621 units (814,500 square feet) of the Golden City project have been sold. Correspondingly, a total of 533 units have been recognised as revenue as at 31 December 2019. Barring any unforeseen circumstances, revenue for the remaining units sold is expected to be progressively recognised upon handover of the units or one month after notification to buyers to take over the units, whichever occurs earlier. The Golden City project comprises of 4 phases. Phase 1's and Phase 2's construction has been completed and commencement of Phase 3 is subject to feasibility studies and project financing.

Property developers in Myanmar are looking forward to a stronger year in 2020 after a challenging 2019. Some market observers believe that the key to an improved performance for the industry is the capacity of the government to implement laws, bylaws and policies systematically. The Condominium Law, which was first drafted in 2018, has been submitted to the Yangon Region Hluttaw and further discussions will start in the next session of the regional parliament. Developers noted that should the Condominium Law and its associated by-laws be enacted this year, that there would be more trust in the market between buyers and sellers which will ultimately spur greater ownership and a stronger real estate market.

("Myanmar property developers look forward to 2020 after a difficult year", Myanmar Times, 13 January 2020)

A recent industry report mentioned that property players in Myanmar are currently jostling for condominiums in the low- to middle-income market. With developers and local banks jointly providing attractive long-term loan rates to woo first-time home buyers, this market segment has been dubbed the one to watch in the first quarter of 2020.

On the other hand, Colliers International's research team warned that the higher supply of serviced residences and a projected rise in competition should exert further pressure on rents across all unit configurations. Furthermore, Colliers has also suggested that given hotel projects

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the company operates and any known factors or events that may affect the company in the next reporting period and the next 12 months. (cont'd...)**

and investments are still mostly geared towards the upper-scale segment, that developers and operators should venture into the untapped mid-scale category.

(“On Myanmar's property scene, cheaper condos are hot”, The Business Times, 30 January 2020)

Property investors are expecting prospects to improve after measures were taken to modernise and regulate the sector over the past two years. These include the forming of a committee in the beginning of 2019 to carry out work relating to the establishment proper registration systems, as well as enacting the rules to the Condominium Law. Nevertheless, the number of condominium units in Myanmar is still far less than that of most other countries. Industry professionals noted that there are currently between 6000 and 8000 condos which are available for rent in Yangon. This is in sharp contrast to the 100,000 foreigners currently residing in Myanmar. As such, rental demand is expected to continue to outpace supply for the next 5-10 years.

With competition rising, property buyers can expect more attractive pricing and value in the market, indicating an opportune time to invest in real estate. Last September, the government also reduced taxes and stamp duties for property buyers (with an undisclosed income band). Since then, market transactions have also been ticking up.

(“Five sectors in Myanmar to watch this year”, Myanmar Times, 1 January 2020)

While remaining cautiously optimistic of its outlook, the Group continues to monitor the outbreak of COVID-19 which has caused major disruptions across global supply chains and dampened economic growth prospects across the globe. The extent of any potential financial impact is difficult to ascertain at this point in time as the situation is still evolving. The Group is actively monitoring the situation and will announce any material developments, if any.

**11. Dividend**

**(a) Current Financial Period Reported On  
Any dividend declared for the current financial period reported on?**

No dividend has been declared or recommended as the Board would like to conserve cash to fund expansions and acquisitions.

**(b) Corresponding Period of the Immediately Preceding Financial Year  
Any dividend declared for the corresponding period of the immediately preceding financial year?**

No dividend was declared or recommended as the Board would like to conserve cash to fund expansions and acquisitions.

**(c) Date payable**

Not applicable.

(d) **Record Date**

Not applicable.

12. **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 Party Transactions.

13. **Disclosure on the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of the proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must be disclosed.**

No new proceeds have been raised in the quarter ended 31 December 2019.

14. **Segmented revenue and results for operating 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.**

For management purposes, the Group is organised into business segments as the Group's risks and rates of return are affected predominantly by differences in the products produced. The operating businesses are organised and managed separately according to the nature of the products produced, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group's business is organised into three business segments, namely: -

- (i) Property development - relates to the development of properties for sale
- (ii) Property investment - relates to the business of investing in properties to earn rentals and for capital appreciation
- (iii) Corporate – comprises Corporate Office which incurs general corporate expenses and inactive entities in the Group

The Group accounts for inter-segment transactions on terms agreed between parties. Inter-segment transactions comprising advances between segments are eliminated on consolidation.

**Segment revenue and expenses:**

Segment revenue and expenses are the operating revenue and expenses reported in the consolidated statement of comprehensive income that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on a reasonable basis to a segment.

**Segment assets and liabilities:**

Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Capital expenditure includes the total cost incurred to acquire plant and equipment directly attributable to a segment.

The management monitors the operating results of the operating segments for the purpose of making decisions about resource allocation and performance assessment.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the management. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operates with these industries. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily in the Company's headquarters), head office expenses, and tax assets and liabilities.

Geographically, the non-current assets and operations of the Group are primarily located in Myanmar after the disposal of CPPL, effectively divesting the stake in the Daya Bay project, on 15 March 2018.

**14. Segmented revenue and results for operating 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. (cont'd...)**

	Property development		Property investment		Corporate		Eliminations		Total	
	Group 2019 S\$'000	Group 2018 S\$'000	Group 2019 S\$'000	Group 2018 S\$'000	Group 2019 S\$'000	Group 2018 S\$'000	Group 2019 S\$'000	Group 2018 S\$'000	Group 2019 S\$'000	Group 2018 S\$'000
<b>Segment revenue</b>	<b>36,595</b>	59,218	<b>4,791</b>	3,038	-	42	-	-	<b>41,386</b>	62,298
<b>Results</b>										
Segment profit/(loss)	<b>(3,983)</b>	(493)	<b>1,775</b>	2,838	<b>(2,037)</b>	(3,088)	<b>54</b>	-	<b>(4,191)</b>	(743)
Other income	<b>4,025</b>	977	<b>17,851</b>	10,661	<b>575</b>	307	<b>(363)</b>	(303)	<b>22,088</b>	11,642
Profit/(loss) before taxation	<b>42</b>	484	<b>19,626</b>	13,499	<b>(1,462)</b>	(2,781)	<b>(309)</b>	(303)	<b>17,897</b>	10,899
Taxation	<b>639</b>	1,977	<b>(3,773)</b>	(2,665)	-	-	-	-	<b>(3,134)</b>	(688)
Profit/(loss) for the year	<b>681</b>	2,461	<b>15,853</b>	10,834	<b>(1,462)</b>	(2,781)	<b>(309)</b>	(303)	<b>14,763</b>	10,211
Attributable to:										
Owners of the Company	<b>349</b>	1,204	<b>8,131</b>	5,309	<b>(1,462)</b>	(2,781)	<b>(309)</b>	(303)	<b>6,709</b>	3,429
Non-controlling interests	<b>332</b>	1,257	<b>7,722</b>	5,525	-	-	-	-	<b>8,054</b>	6,782
	<b>681</b>	2,461	<b>15,853</b>	10,834	<b>(1,462)</b>	(2,781)	<b>(309)</b>	(303)	<b>14,763</b>	10,211
<b>Assets and liabilities</b>										
Segment assets	<b>192,331</b>	252,260	<b>113,087</b>	65,228	<b>606</b>	1,046	<b>(648)</b>	(467)	<b>305,376</b>	318,067
Segment liabilities	<b>125,786</b>	184,143	<b>48,131</b>	16,307	<b>1,379</b>	728	<b>648</b>	467	<b>175,944</b>	201,645



**14. Segmented revenue and results for operating 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. (cont'd...)**

Geographical Segments	China S\$'000	Myanmar S\$'000	Singapore S\$'000	Total S\$'000
<b>Year ended 31 December 2019</b>				
Revenue	-	41,386	-	41,386
Non-current assets	-	126,035	247	126,282
<b>Year ended 31 December 2018 (Restated)</b>				
Revenue	3,025	59,231	42	62,298
Non-current assets	-	79,416	144	79,560

**15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

*Note: Due to the nature of the industry that the Group operates in, recognition of revenue from the sale of properties is driven by project hand-over. Consequently, yearly results may not be a good indication of profitability trend.*

Revenue and earnings for the property development segment was mainly contributed by the sale of property units in the Golden City project, which was acquired on 20 December 2016 and the Daya Bay project, which was acquired on 4 November 2015 until the disposal on 15 March 2018. Revenue and earnings for the property investment segment came from the renting out of residential units in the Golden City project and renting out of holiday apartments at the Daya Bay project until the disposal on 15 March 2018.

Other income for property investment segment in FY2019 included the fair value gain of S\$17.9 million which mainly rose from the revaluation of investment properties in the Golden City project as compared to S\$10.7 million in FY2018.

The decrease in segment revenue for the property development segment in FY2019 was mainly due to lesser property units sold being progressively recognised as income upon handover, which lead to the lower segment profit in FY2019.

The increase in segment revenue for the property investment segment in FY2019 was mainly due to higher rental income from the Golden City project, partially offset by the disposal of Daya Bay project. The increase in segment profit in FY2019 for the property investment segment was mainly due to higher fair value gain and higher rental income from the Golden City project.

The lower loss recorded for the corporate segment was mainly due to lower administrative expenses arising from lower professional fees, salaries and related costs in FY2019.

16. A breakdown of sales as follows:

	Latest Financial Year S\$'000	Group Previous Financial Year S\$'000	% Increase/ (Decrease)
a. Sales reported for the first half year (January to June)	23,724	20,350	16.6%
b. Operating profit/(losses) after tax before deducting non-controlling interest reported for the first half year (January to June)	8,246	(603)	n.m.
c. Sales reported for the second half year (July to December)	17,662	41,948	(57.9%)
d. Operating profit after tax before deducting non-controlling interest reported for the second half year (July to December)	6,517	10,814	(39.7%)

n.m. : not meaningful

\* : in excess of 100%

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

Not applicable as the Company did not declare any dividends in the latest full year and its previous full year.

18. Confirmation that the issuer had procured undertakings from all its directors and executive officers.

The Company confirms that it had procured undertakings from all its directors and executive officers in accordance with Rule 720(1) of the Catalist Rules.

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(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Not applicable as there are no such persons occupying a managerial position in the issuer or any of its principal subsidiaries as at the date of this announcement.

ON BEHALF OF THE DIRECTORS

Ang Mong Seng  
Non-Executive Group Chairman

**BY ORDER OF THE BOARD**  
**27 Feb 2020**

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The details of the contact person for the Sponsor is:*

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