



**Unaudited Financial Statements
For Fourth Quarter and Full Year Ended
31 December 2016**

1 March 2017

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Unaudited Financial Statements for Fourth Quarter and Full Year Ended for the Year Ended 31 December 2016
PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2, Q3), HALF YEAR AND FULL YEAR RESULTS
1(a) A Statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2016

	The Group			The Group		
	Fourth Quarter Ended 31 December		Increase/ (Decrease) %	Full Year Ended 31 December		Increase/ (Decrease) %
	2016 S\$'000	2015 S\$'000		2016 S\$'000	2015 S\$'000	
Revenue	22,981	69,302	(67%)	121,792	195,698	(38%)
Cost of sales	(25,726)	(55,788)	(54%)	(103,651)	(157,705)	(34%)
Gross (loss)/ profit	(2,745)	13,514	n.m.	18,141	37,993	(52%)
Other income	517	594	(13%)	2,238	3,826	(42%)
Other losses, net	373	(1,833)	n.m.	(180)	(1,220)	(85%)
Expenses						
- Distribution and marketing	(2,115)	(1,332)	59%	(7,409)	(5,469)	35%
- Administrative	(7,247)	(7,867)	(8%)	(23,442)	(22,684)	3%
- Finance	(995)	(139)	n.m.	(4,197)	(4,198)	0%
Share of loss of:						
- Associated company	(299)	-	n.m.	(484)	-	n.m.
(Loss)/Profit before income tax	(12,511)	2,937	n.m.	(15,333)	8,248	n.m.
Income tax credit/(tax expense)	1,740	(941)	n.m.	1,205	(1,393)	n.m.
(Loss)/Profit for the period/year	(10,771)	1,996	n.m.	(14,128)	6,855	n.m.
Other comprehensive income/(loss)						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation	6,116	14,055	(57%)	11,271	(9,286)	n.m.
Fair value gain on available-for-sale financial assets	3,690	(270)	n.m.	5,620	(568)	n.m.
	9,806	13,785	(29%)	16,891	(9,854)	n.m.
Items that will not be reclassified subsequently to profit or loss:						
Remeasurement of post-employment benefits	48	(632)	n.m.	48	(632)	n.m.
	9,854	13,153	(25%)	16,939	(10,486)	n.m.
Total comprehensive income/(loss) for the period/year	(917)	15,149	n.m.	2,811	(3,631)	n.m.
(Loss)/Profit attributable to:						
Equity holders of the Company	(11,263)	1,034	n.m.	(13,975)	4,990	n.m.
Non-controlling interests	492	962	(49%)	(153)	1,865	n.m.
	(10,771)	1,996	n.m.	(14,128)	6,855	n.m.
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	(2,984)	10,185	n.m.	(79)	(2,853)	(99%)
Non-controlling interests	2,067	4,964	(58%)	2,890	(778)	n.m.
	(917)	15,149	n.m.	2,811	(3,631)	n.m.

n.m. = not meaningful

Notes to Consolidated Statement of Comprehensive Income

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease) %	Financial Year ended 31 December		Increase/ (decrease) %
	2016	2015		2016	2015	
	S\$'000	S\$'000		S\$'000	S\$'000	
(A) Revenue include:-						
Rental income	943	924	2%	3,735	4,069	(8%)
Golf and country club	1,948	3,886	(50%)	7,708	7,518	3%
Hotel	1,480	2,434	(39%)	4,971	4,161	19%
Sale of development properties	18,495	60,761	(70%)	104,864	175,292	(40%)

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease) %	Financial Year ended 31 December		Increase/ (decrease) %
	2016	2015		2016	2015	
	S\$'000	S\$'000		S\$'000	S\$'000	
(B) Other income include:-						
Interest income	115	595	(81%)	1,182	2,646	(55%)
Late interest penalty	71	4	n.m.	71	431	(84%)

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease) %	Financial Year ended 31 December		Increase/ (decrease) %
	2016	2015		2016	2015	
	S\$'000	S\$'000		S\$'000	S\$'000	
(C) Other (losses), net include:-						
Allowance for impairment loss on held-to-maturity	-	-	n.m.	-	(599)	n.m.
Allowance for impairment loss on trade receivables	9	-	n.m.	-	-	n.m.
Fair value (loss)/gain on Investment Property	-	(550)	n.m.	-	(550)	n.m.
Foreign exchange (loss)/gain	394	(322)	n.m.	(83)	862	n.m.

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease) %	Financial Year ended 31 December		Increase/ (decrease) %
	2016	2015		2016	2015	
	S\$'000	S\$'000		S\$'000	S\$'000	
(D) Distribution and marketing expenses include:-						
Marketing cost	1,402	1,038	35%	4,785	3,338	43%
Entertainment	35	(58)	n.m.	138	155	(11%)
Commission	674	348	94%	2,474	1,958	26%

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease) %	Financial Year ended 31 December		Increase/ (decrease) %
	2016	2015		2016	2015	
	S\$'000	S\$'000		S\$'000	S\$'000	
(E) Administrative expenses include:-						
Legal and professional fee	401	234	71%	751	719	4%
Employee compensation	5,057	4,337	17%	16,043	14,216	13%
Depreciation of property, plant and equipment	598	479	25%	2,124	2,070	3%
Rental expense	192	181	6%	745	725	3%
Directors' fees	60	60	0%	241	241	0%

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease) %	Financial Year ended 31 December		Increase/ (decrease) %
	2016	2015		2016	2015	
	S\$'000	S\$'000		S\$'000	S\$'000	
(F) Finance expenses include:-						
Interest on bank borrowings	995	1,429	(30%)	4,197	3,898	8%
Convertible bonds	-	(1,324)	n.m.	-	262	n.m.

n.m. = not meaningful

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

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31-Dec-16 S\$'000	31-Dec-15 S\$'000	31-Dec-16 S\$'000	31-Dec-15 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	48,403	68,714	3,131	25,023
Inventories	314	325	-	-
Trade and other receivables	21,062	71,805	132,704	116,570
Available-for-sale financial assets	24	23	-	-
Development properties	220,506	282,778	-	-
	290,309	423,645	135,835	141,593
Non-current assets				
Investment in subsidiaries	-	-	142,931	142,260
Investment in joint venture	*	*	-	-
Investment in associated company	1,981	-	-	-
Investment properties	10,377	9,556	-	-
Available-for-sale financial assets	16,411	10,657	-	-
Development properties	190,473	169,406	-	-
Property, plant and equipment	39,181	40,301	49	27
Trade and other receivables	6,087	3,583	-	-
Deferred tax asset	4,298	-	-	-
	268,808	233,503	142,980	142,287
Total assets	559,117	657,148	278,815	283,880
LIABILITIES				
Current liabilities				
Trade and other payables	52,406	78,306	9,714	9,794
Current income tax liabilities	3,094	782	-	-
Derivative financial instrument	-	49	-	-
Borrowings	17,203	145,598	4	-
Provision for other liabilities and charges	746	511	327	435
	73,449	225,246	10,045	10,229
Non-current liabilities				
Trade and other payables	1,369	1,339	-	-
Borrowings	58,294	6,333	12	-
Deferred income tax liabilities	6,748	8,015	-	-
Post-employment benefits	3,602	3,114	-	-
Provisions	548	1,000	30	30
	70,561	19,801	42	30
Total liabilities	144,010	245,047	10,087	10,259
NET ASSETS	415,107	412,101	268,728	273,621
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	265,667	265,667	265,667	265,667
Treasury shares	(91)	-	(91)	-
Other reserves	15,548	1,803	4,914	4,914
Retained profits/(accumulated losses)	(2,067)	11,694	(1,762)	3,040
	279,057	279,164	268,728	273,621
Non-controlling interests	136,050	132,937	-	-
Total equity	415,107	412,101	268,728	273,621

*Less than S\$1,000

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

Amount repayable in one year or less, or on demand

As at 31.12.2016		As at 31.12.2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
17,203	-	145,598	-

Amount repayable after one year

As at 31.12.2015		As at 31.12.2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
58,294	-	6,333	-

Details of any collaterals

As at 31 December 2016, the borrowings are secured over freehold lands under development properties of S\$162 million (31 December 2015: S\$240 million).

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	The Group		The Group	
	Fourth Quarter ended 31 December		Financial Year ended 31 December	
	2016	2015	2016	2015
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
(Loss)/Profit for the period/year	(10,771)	1,996	(14,128)	6,855
Adjustments for:				
- Income tax expense	(1,740)	941	(1,205)	1,393
- Depreciation of property, plant and equipment	1,029	1,201	3,665	3,577
- Loss/(Gain) on disposal of property, plant and equipment	(4)	1	(9)	(4)
- Net fair value loss/(gain) on investment property	-	565	-	565
- Allowance for impairment on trade receivables	(9)	-	-	-
- Allowance for impairment on held-to-maturity	-	-	-	599
- Impairment loss on development properties	11,499	-	11,499	-
- Currency translation loss/(gain)	(4,331)	11,969	1,014	(8,992)
- Interest income	(186)	(806)	(1,253)	(3,077)
- Interest expense	995	139	4,197	4,198
- Share of loss of associated company	299	-	484	-
Operating cash flow before working capital changes	(3,219)	16,006	4,264	5,114
Change in working capital				
- Trade and other receivables	22,618	(25,147)	51,030	(58,110)
- Development properties	12,360	14,284	40,297	58,250
- Inventories	24	(28)	23	26
- Trade and other payables	(6,543)	(3,331)	(27,422)	(5,712)
- Post-employment benefits	340	511	398	290
- Provision for other liabilities and charges	(254)	810	(237)	156
Cash used in operations	25,326	3,105	68,353	14
- Interest received	186	(11)	922	1,661
- Interest paid	-	(3,200)	(933)	(3,200)
- Tax paid	(781)	(747)	(2,073)	(2,277)
Net cash provided by/(used in) operating activities	24,731	(853)	66,269	(3,802)
Cash flows from investing activities				
- Additions to property, plant and equipment	(104)	(31)	(838)	(1,336)
- Acquisition of a subsidiary, net of cash acquired	-	(23)	-	-
- Payments for acquisition of non-controlling interests	-	-	-	(13)
- Proceeds from disposal of property, plant and equipment	-	(3)	-	6
- Purchases of available-for-sale financial assets	-	(80)	-	(80)
- Additions to investment properties	(56)	(108)	(56)	(807)
- Investment in an associated company	-	-	(2,465)	-
- Loan to non-related party	-	(3,497)	(1,462)	(3,497)
- Loan to an associated company	-	-	(800)	-
- Interest received	-	303	-	4,382
Net cash (used in)/provided by investing activities	(160)	(3,439)	(5,621)	(1,345)
Cash flows from financing activities				
- Proceeds from issuance of conversion of warrants	-	-	-	8,855
- Proceeds from issuance of ordinary shares to non-controlling interests	(390)	6,496	-	7,769
- Purchase of treasury shares	(91)	-	(91)	-
- Proceeds from borrowings	8,302	2,805	28,652	19,759
- Repayment of borrowings	(10,182)	(3,582)	(106,053)	(31,845)
- Repayment of finance lease liabilities	(24)	(48)	(24)	(48)
- Short-term bank deposits pledged to bank	-	-	-	-
- Interest paid	(995)	675	(4,161)	(3,926)
Net cash provided by/(used in) financing activities	(3,380)	6,346	(81,677)	564
Net increase/(decrease) in cash and cash equivalents	21,191	2,054	(21,029)	(4,583)
Effects of currency translation on cash and cash equivalents	645	1,146	718	(710)
Cash and cash equivalents at beginning of the financial period/year	26,567	65,514	68,714	74,007
Cash and cash equivalents at end of the period/year	48,403	68,714	48,403	68,714

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

Group	Attributable to Equity holders of the Company							Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Share option reserve S\$'000	General reserve S\$'000	Translation reserve S\$'000	Fair value reserve S\$'000	Retained profit/ (Accumulated) losses S\$'000			
As at 1 January 2016	265,667	-	4,914	(51)	(3,011)	(49)	11,694	279,164	132,937	412,101
Total comprehensive income for the financial year	-	-	-	-	8,062	5,620	(13,761)	(79)	2,890	2,811
Purchase of treasury shares	-	(91)	-	-	-	-	-	(91)	-	(91)
Other paid-in capital	-	-	-	63	-	-	-	63	223	286
As at 31 December 2016	265,667	(91)	4,914	12	5,051	5,571	(2,067)	279,057	136,050	415,107
As at 1 January 2015	256,812	-	4,914	(51)	3,632	519	7,336	273,162	115,679	388,841
Total comprehensive income for the financial year	-	-	-	-	(6,643)	(568)	4,358	(2,853)	(778)	(3,631)
Share issue pursuant to:										
Exercise of warrants	8,855	-	-	-	-	-	-	8,855	-	8,855
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	(34)	(34)
Contributions from non-controlling interests pursuant to:										
Conversion of convertible bonds	-	-	-	-	-	-	-	-	10,301	10,301
Additional share issue	-	-	-	-	-	-	-	-	7,769	7,769
As at 31 December 2015	265,667	-	4,914	(51)	(3,011)	(49)	11,694	279,164	132,937	412,101

Company	Share capital S\$'000	Treasury shares S\$'000	Share option reserve S\$'000	Retained profits / (Accumulated) losses S\$'000	Total equity S\$'000
	As at 1 January 2016	265,667	-	4,914	3,040
Total comprehensive income for the year	-	-	-	(4,803)	(4,803)
Purchase of treasury shares	-	(91)	-	-	(91)
As at 31 December 2016	265,667	(91)	4,914	(1,763)	268,727
As at 1 January 2015	256,812	-	4,914	(40,306)	221,420
Total comprehensive loss for the year	-	-	-	43,346	43,346
Exercise of warrants	8,855	-	-	-	8,855
As at 31 December 2016	265,667	-	4,914	3,040	273,621

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of Issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The total number of issued ordinary shares as at 31 December 2016 was 321,431,099 (31 December 2015: 321,895,299), of which 464,200 (31 December 2015: NIL) were held by the Company as treasury shares.

During the three months ended 31 December 2016, the Company purchased 464,200 ordinary shares by way of on-market acquisitions at average share price of S\$0.196. The total amount paid to purchase the shares was S\$91,113 excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses (31 December 2015: Nil).

There were 4,165,400 outstanding share options as at 31 December 2016 (31 December 2015: 4,165,400).

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

	As at 31 December 2016	As at 31 December 2015
Total number of issued shares	321,895,299	321,895,299
Less: Treasury shares	(464,200)	-
Total number of issued shares excluding treasury shares	321,431,099	321,895,299

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

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

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

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

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

Not applicable.

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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period as those in the most recently audited consolidated financial statements for the financial year ended 31 December 2015 as well as all applicable financial reporting standards ("FRS") that become effective for financial year beginning on or after 1 January 2016. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact to the Group's financial statements for the current financial period reported on.

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.

Save as disclosed in paragraph 4 above, there are no changes in accounting policies.

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

(a) Basic earnings per share

	The Group			
	Fourth Quarter ended 31 December		Financial Year ended 31 December	
	2016	2015	2016	2015
Net profit attributable to equity holders of the Company (S\$'000)	(11,263)	1,034	(13,975)	4,990
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	321,855	309,076	321,855	309,076
Basic earnings per share (cents)	(3.50)	0.33	(4.34)	1.61

(b) Diluted earnings per share

	The Group			
	Fourth Quarter ended 31 December		Financial Year ended 31 December	
	2016	2015	2016	2015
Net profit attributable to equity holders of the Company (S\$'000)	(11,263)	1,034	(13,975)	4,990
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	321,855 [#]	313,241	321,855 [#]	313,241
Diluted earnings per share (cents)	(3.50)	0.33	(4.34)	1.59

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

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

	The Group		The Company	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
Net asset value ("NAV") (S\$'000)	279,057	279,164	268,728	273,621
Number of shares	321,431,099	321,895,299	321,431,099	321,895,299
NAV per share (cents)	86.82	86.73	83.60	85.00

The net assets value per ordinary share as at 31 December 2016 was calculated based on the number of shares in issue of 321,431,099 (31 December 2015: 321,895,299).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on.

Review for the performance of the Group for the financial year ended 31 December 2016 ("FY2016") as compared to the financial year ended 31 December 2015 ("FY2015").

Consolidated Statement of Comprehensive Income

Revenue

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

The decrease in revenue by S\$73.9 million was mainly due to:

- i) Decrease in revenue from property development of approximately S\$65.4 million from revenue recognised from sale of development properties in Braddell and Bartley projects as majority of the revenue was recognised in FY2015 in accordance with the Group's revenue recognition policy. As at the end of FY2016, the percentage of completion for Braddell and Bartley projects were both at 94% as compared to end of FY2015 of 88% and 79% respectively;
- ii) Decrease in rental income from facilities management of S\$0.3 million; and
- iii) Decrease in revenue from property development of approximately S\$5.0 million from its Indonesia subsidiary, PT Suryamas Dutamakmur Tbk ("Suryamas") due to delays in construction resulting in slower handover of units in FY2016 as compared to FY2015 as well as absence of sale of land for construction of toll road in FY2015 amounting to S\$4.3 million; offset by
- iv) Increase in revenue from hotel revenue of S\$0.8 million; and
- v) Increase in revenue from golf operations of S\$0.2 million.

Cost of sales

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

Cost of sales decreased by S\$54.0 million mainly due to:

- i) Decrease in cost of sales on real estate development properties from Braddell and Bartley projects by S\$61.5 million due to lower revenue recognition;
- ii) Decrease in cost of sales on real estate development properties from Suryamas by S\$4.4 million, which was in line with the decrease in revenue; offset by
- iii) Recognition of impairment on carrying value of unsold units amounting to S\$11.5 million at Braddell and Bartley projects; and
- iv) Increase in cost of sales on hotel and golf operations of S\$0.5 million, which was in line with higher revenue.

Gross profit

The Group's gross profit decreased by S\$19.9 million mainly due to the decrease in revenue from property development and the impairment losses on carrying value of development properties. Given the current market condition in Singapore and the upcoming Additional Buyer Stamp Duties ("ABSD") deadline for the Bartley project coupled with sale of a few units in FY2016 below average construction costs, the Group has assessed that the net realisable value of most of the unsold development properties in its Braddell and Bartley project was below their carrying costs. As such, a provision has been made to write down the carrying value of these development properties which resulted in a lower gross profit margin.

Due to the foregoing, the revenue of the Group's Singapore segment lowered by S\$65.8 million (accountable for 57.7% of the Group's total revenue in FY2016 as compared to 69.5% in FY2015), and incurred a gross loss of S\$3.3 million in FY2016 as compared to a gross profit of S\$12.3 million in FY2015.

Other income

Other income decreased by S\$1.6 million mainly due to:

- i) Absence of interest income earned from held-to-maturity financial asset of S\$1.2 million in FY2015. The held-to-maturity financial assets were converted into available-for-sale assets in FY2015; and
- ii) Decrease in interest income from bank deposits of S\$0.4 million.

Other losses, net

Other losses, net decreased by S\$1.0 million mainly due to:

- i) Absence of impairment on held-to-maturity financial asset of S\$0.6 million in FY2015; and
- ii) Absence of fair value loss on investment properties of S\$0.6 million in FY2015.

Distribution and marketing expenses

Distribution and marketing expenses increased S\$1.9 million mainly due to:

- i) Increase in marketing expenses of S\$1.4 million due to increased marketing activities to sell balance units in Singapore and to compete against neighbouring developments around Harvest City in Indonesia; and
- ii) Increase in commission expenses of S\$0.5 million due to higher commission rates given to property agencies for remaining unsold units in the Braddell and Bartley projects in a bid to increase number of sales transactions to meet Qualifying Certificate ("QC") and ABSD deadlines respectively.

Administrative expenses

Administrative expenses increased by S\$0.8 million mainly due:

- i) Increase in employee compensation of S\$1.8 million; offset by
- ii) Decrease in other miscellaneous expenses of S\$1.0 million.

Share of loss in associated company

Share of loss in associated company arises from equity accounting of 5 Footway Founders Pte Ltd ("5 Footway") after the completion of sale and purchase on 4 April 2016.

In view of the above, loss before income tax in FY2016 was S\$15.3 million as compared to profit before income tax of S\$8.2 million in FY2015.

Consolidated Statement of Financial Position

The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 31 December 2016 and 31 December 2015.

Total assets

As of 31 December 2016, the Group's total assets stood at S\$559.1 million which was S\$98.0 million lower than as at 31 December 2015. The decrease was mainly attributable to the following:

- i) Decrease in trade and other receivables (current) by S\$50.7 million mainly due to collection of milestone payments after achieving Temporary Occupation Permit ("TOP") status for both Braddell and Bartley projects
- ii) Decrease in development properties (current and non-current) of S\$29.7 million due to recognition of costs of development properties net of additions and impairment on carrying value of development properties of S\$11.5 million after an assessment of the net realisable value of the development properties was performed;
- iii) Decrease in property, plant and equipment of S\$1.1 million due to depreciation net of additions; and
- iv) Net decrease in cash mainly due to repayment of bank loan and payment to contractors net of collections from revenue amounting to S\$20.3 million; offset by
- v) Increase in trade and other receivables (non-current) by S\$2.5 million due to an increase in a loan and interest receivable of S\$1.7 million from a non-related party and a loan and interest receivable of S\$0.8 million from an associated company;
- vi) Investment in an associated company, 5 Footway, of S\$2.0 million;
- vii) Additions to investment properties of S\$0.8 million;
- viii) Increase in available-for-sale investment (non-current) by S\$5.8 million due to fair value gains on revaluation; and
- ix) Increase in deferred tax asset of S\$4.3 million due to deferred tax recognised based on timing difference between tax assessed for Braddell and Bartley projects upon TOP and accounting tax expenses recognised along with revenue recognised on percentage-of-completion basis.

Total liabilities

As of 31 December 2016, the Group's total liabilities stood at S\$144 million, which was S\$101 million lower than as at 31 December 2015. The decrease was mainly due to the following:

- i) Decrease in borrowings (current and non-current) by S\$76.4 million due to repayment of bank loans;
- ii) Decrease in trade and other payables (current) by S\$25.9 million arising mainly from payment made to contractors;
- iii) Increase in provisions by S\$0.2 million; offset by
- iv) Net increase in current and deferred income tax of S\$1.0 million; and
- v) Increase in post-employment benefits by S\$0.5 million.

Consolidated Statement of Cash Flows

Net cash from operating activities of S\$66.3 million in FY2016 was mainly from cash generated from operations and interest received, offset by payment of interest and income tax.

Net cash used in investing activities of S\$5.6 million in FY2016 was mainly due to investment in an associated company, loan to an associated company, increased loan to non-related party and additions to property, plant and equipment.

Net cash used in financing activities of S\$81.7 million in FY2016 was mainly due to repayment of borrowings and interest net of new loan drawdown.

As a result of the aforesaid, cash and cash equivalents decreased to S\$48.4 million as of 31 December 2016 from S\$68.7 million as at 31 December 2015.

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

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

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

The global economy continues to face uncertainties arising from timing and nature of Britain's exit from the European Union (EU) and policy direction for the US under the new Trump administration. Fears of interest rate hikes driven by higher US Treasuries rates and lower economic growth are a major concern to investors in the property market. Singapore economy expanded 1.8 percent in the fourth quarter of 2016 from a year earlier and whole of 2016 at 1.8 percent¹.

Despite repeated calls from various sectors of the real estate industry to remove or minimise the cooling measures, there has not been any changes made in 2016. The Group, like many other developers, are also affected by Additional Buyer Stamp Duties for our development – The Quinn. The ABSD deadline for The Quinn is at 31 March 2017. Any unsold unit then will result in the developer having to pay ABSD on the land purchase price together with interest of 5% per annum. The ABSD penalty for The Quinn is estimated at S\$10.6 million. Our other projects in Singapore – E Maison and R Maison are not subjected to ABSD penalty charges. However, they are subject to Qualifying Certificate rules. Unsold units after the March 2018 would be subjected to QC penalties. The amount to be paid would depend on the number of unsold units then. As of 31 December 2016, approximately 80% of the units are sold in R Maison, 60% in E Maison and 80% in The Quinn.

The Government passed a Planning (Amendment) Bill on 6 February that will make the ban on Airbnb-style short-term home rentals more binding. However, URA is studying the option of creating a new category of private homes that will be allowed for short-term rentals². The Group will continue to monitor the situation and its impact on our investment in the hospitality industry through our interests in 5Footway.

In Indonesia, the government under President Joko Widodo is committed to expansion of the country's infrastructure. With the successful tax amnesty programme thus far, we are hopeful that the expansion can gather pace and have a positive impact on business conditions and boost the confidence of businesses and investors which will in turn give the economy a boost in the medium to long term.

The Group will continue to capitalise on its existing land bank in Indonesia to grow and its real estate development projects including the Rancamaya Estate Project, the Harvest City Project and the Royal Tajur Project are entering their respective next phases of development.

During these challenging times, the Group will continue to be on the lookout for opportunities to grow in other markets apart from our existing real estate business in Singapore and Indonesia.

¹ The Straits Times published on 3 January 2017 at <http://www.straitstimes.com/business/economy/singapore-economy-grew-18-in-2016-stronger-than-expected-flash-data>

² The Straits Times published on 6 February 2017 at <http://www.straitstimes.com/politics/parliament-short-term-home-rental-illegal-under-new-law>

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

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

None

(b) (i) Amount per share cents

(Optional) Rate: %

Not applicable

(ii) Previous corresponding period cents

(Optional) Rate: %

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

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

No dividend has been declared for FY2016.

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

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

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

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

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

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

	Primary Reporting – Business Segment									
	Current financial year ended 31 December 2016					Previous financial year ended 31 December 2015				
	Real Estate and Property	Hospitality Management	Facility Management	Investment and others	Total	Real Estate and Property	Hospitality Management	Facility Management	Investment and others	Total
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales to external parties	104,864	12,679	3,735	514	121,792	179,700	11,679	4,088	231	195,698
Gross profit	14,229	1,758	1,838	316	18,141	34,489	1,306	2,032	166	37,993
Other income	-	-	-	-	2,238	-	-	-	-	3,826
Other losses	-	-	-	-	(169)	-	-	-	-	(1,220)
Gain on bargain on purchase	-	-	-	-	-	-	-	-	-	-
Depreciation of property, plant and equipment	(611)	(1,314)	(70)	(128)	(2,123)	(612)	(1,207)	(149)	(114)	(2,082)
Rental expense on operating lease	(413)	(166)	(163)	(3)	(745)	(428)	(138)	(159)	-	(725)
Commission expense	(2,468)	-	-	(6)	(2,474)	(1,957)	-	-	(1)	(1,958)
Marketing expenses	(4,511)	(227)	-	(47)	(4,785)	(2,914)	(369)	(17)	(38)	(3,338)
Finance expense	(3,549)	(646)	(2)	-	(4,197)	(3,407)	(744)	(10)	(37)	(4,198)
Unallocated costs	-	-	-	-	(21,219)	-	-	-	-	(20,050)
Profit/(loss) before income tax	-	-	-	-	(15,333)	-	-	-	-	8,248
Income tax expense	-	-	-	-	1,205	-	-	-	-	(1,393)
Net profit/(loss)	-	-	-	-	(14,128)	-	-	-	-	6,855
Total Assets	488,288	38,831	814	31,184	559,117	591,995	35,156	864	29,133	657,148
Total Liabilities	131,895	9,764	2,102	249	144,010	232,708	10,476	1,684	179	245,047

	Secondary Reporting – Geographical Segments							
	Current financial year ended 31 December 2016				Previous financial year ended 31 December 2015			
	Revenue	Gross (loss)/profit	Total Assets	Total Liabilities	Revenue	Gross profit	Total Assets	Total Liabilities
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Singapore	70,315	(3,320)	207,014	70,147	136,103	12,273	308,739	164,705
Indonesia	51,477	21,461	352,103	73,863	59,595	25,720	348,409	80,342
	121,792	18,141	559,117	144,010	195,698	37,993	657,148	245,047

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

As explained under paragraph 8 above.

17. A breakdown of sales.

	The Group			
	Current financial year Ended 31 Dec 2016	Previous financial year Ended 31 Dec 2015	Increase/(decrease)	
	S\$'000	S\$'000	S\$'000	%
(a) Sales reported for first half year	58,289	78,342	(20,053)	(25.6%)
(b) Profit/(loss) after tax before deducting minority interests reported for first half year	(2,761)	4,702	(7,463)	n.m.
(c) Sales reported for second half year	63,503	117,356	(53,853)	(45.9%)
(d) Profit/(loss) after tax before deducting non-controlling interests reported for second half year	(11,367)	2,153	(13,520)	n.m.

n.m. = not meaningful

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

Not applicable. No dividend has been declared or recommended for FY2016 and FY2015.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Madam Oei Siu Hoa @ Sukmawati Widjaja	66	Mother of Hano Maeloa and Mimi Yuliana Maeloa, Directors of Top Global Limited	Executive Chairman of Top Global Limited since 12 March 2010 - Is responsible for the overall management, operations and performance of the Top Global Group.	No change
Hano Maeloa	48	Son of Madam Oei Siu Hoa @ Sukmawati Widjaja, Executive Chairman and brother of Mimi Yuliana Maeloa, Director of Top Global Limited	Executive Director of Top Global Limited since 27 July 2010 and Chief Executive Officer of Top Global Limited since 8 November 2010 - Is responsible for the overall business direction and operational decisions of the Top Global Group.	No change
Mimi Yuliana Maeloa	43	Daughter of Madam Oei Siu Hoa @ Sukmawati Widjaja, Executive Chairman and sister of Hano Maeloa, Director of Top Global Limited	Non-Executive Director of Top Global Limited since 26 April 2010	No change

On behalf of the board of directors

Hano Maeloa
Chief Executive Officer

Chang Shyre Gwo
Director

BY ORDER OF THE BOARD

Hano Maeloa
Chief Executive Officer
1 March 2017