



**Unaudited Financial Statements  
For Fourth Quarter and Full Year Ended  
31 December 2017**

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1 March 2018

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**Unaudited Financial Statements for Fourth Quarter and Full Year Ended for the Year Ended 31 December 2017**

**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 2017**

	The Group			The Group		
	Fourth Quarter Ended 31 December		Increase/ (Decrease)	Full Year Ended 31 December		Increase/ (Decrease)
	2017	2016		2017	2016	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	41,078	22,981	79%	136,081	121,792	12%
Cost of sales	(26,449)	(25,726)	3%	(99,654)	(103,651)	(4%)
Gross (loss)/ profit	14,629	(2,745)	(633%)	36,427	18,141	101%
Other income	(1,316)	517	(355%)	3,117	2,238	39%
Other losses, net	2,671	373	616%	674	(180)	(474%)
Expenses						
- Distribution and marketing	(1,562)	(2,115)	(26%)	(7,858)	(7,409)	6%
- Administrative	(8,070)	(7,247)	11%	(25,805)	(23,442)	10%
- Finance	(609)	(995)	(39%)	(3,220)	(4,197)	(23%)
Share of loss of:						
- Associated company	(20)	(299)	(93%)	(105)	(484)	(78%)
(Loss)/Profit before income tax	5,723	(12,511)	(146%)	3,230	(15,333)	(121%)
Income tax credit/(tax expense)	(4,188)	1,740	(341%)	(4,820)	1,205	(500%)
<b>(Loss)/Profit for the period/year</b>	<b>1,535</b>	<b>(10,771)</b>	<b>(114%)</b>	<b>(1,590)</b>	<b>(14,128)</b>	<b>(89%)</b>
<b>Other comprehensive income/(loss)</b>						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation	(9,003)	6,116	(247%)	(22,512)	11,271	(300%)
Fair value gain on available-for-sale financial assets	4,800	3,690	30%	5,189	5,620	(8%)
	(4,203)	9,806	(143%)	(17,323)	16,891	(203%)
Items that will not be reclassified subsequently to profit or loss:						
Remeasurement of post-employment benefits	(232)	48	(583%)	(232)	48	(583%)
	(4,435)	9,854	(145%)	(17,555)	16,939	(204%)
<b>Total comprehensive income/(loss) for the period/year</b>	<b>(2,900)</b>	<b>(917)</b>	<b>216%</b>	<b>(19,145)</b>	<b>2,811</b>	<b>(781%)</b>
<b>(Loss)/Profit attributable to:</b>						
Equity holders of the Company	1,437	(11,263)	(113%)	(1,897)	(13,975)	(86%)
Non-controlling interests	98	492	(80%)	307	(153)	(301%)
	1,535	(10,771)	(114%)	(1,590)	(14,128)	(89%)
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the Company	(497)	(2,984)	(83%)	(13,193)	(79)	n.m.
Non-controlling interests	(2,403)	2,067	(216%)	(5,952)	2,890	(306%)
	(2,900)	(917)	216%	(19,145)	2,811	(781%)

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)
	2017	2016		2017	2016	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(A) Revenue include:-						
Rental income	211	943	(78%)	1,171	3,735	(69%)
Golf and country club	2,005	1,948	3%	8,024	7,708	4%
Hotel and hostel	3,004	1,480	103%	7,197	4,971	45%
Sale of development properties	35,728	18,495	93%	119,204	104,864	14%

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
	2017	2016		2017	2016	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(B) Other income include:-						
Interest income	235	115	104%	947	1,182	(20%)
Late interest penalty	3	288	(99%)	279	288	(3%)
Dividend Income	(2,313)	-	n.m.	-	-	n.m.
Forfeited Deposits	(4)	-	n.m.	422	-	n.m.

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
	2017	2016		2017	2016	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(C) Other (losses), net include:-						
Allowance for impairment loss on trade receivables	-	9	n.m.	-	-	n.m.
Fair value (loss)/gain on Investment Property	1,665	-	n.m.	1,665	-	n.m.
Foreign exchange (loss)/gain	(54)	394	(114%)	(499)	(83)	501%
Reversal of reinstatement expense	684	-	n.m.	684	-	n.m.
Loss on equity interest	200	-	n.m.	(1,441)	-	n.m.

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
	2017	2016		2017	2016	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(D) Distribution and marketing expenses include:-						
Marketing cost	1,178	1,402	(16%)	4,226	4,785	(12%)
Entertainment	25	35	(29%)	111	138	(20%)
Commission	354	674	(47%)	3,502	2,474	42%

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
	2017	2016		2017	2016	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(E) Administrative expenses include:-						
Legal and professional fee	364	401	(9%)	1,147	751	53%
Employee compensation	5,363	5,057	6%	17,252	16,043	8%
Depreciation of property, plant and equipment	846	598	41%	2,516	2,124	18%
Travelling expense	246	188	31%	673	623	8%
Rental expense	211	192	10%	832	745	12%
Repair and maintenance	85	48	77%	476	509	(6%)
Directors' fees	60	60	0%	240	241	0%

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
	2017	2016		2017	2016	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(F) Finance expenses include:-						
Interest on bank borrowings	609	995	(39%)	3,220	4,197	(23%)

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**

	<b>Group</b>		<b>Company</b>	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	39,690	48,403	11,171	3,131
Inventories	272	314	-	-
Trade and other receivables	15,535	21,062	117,245	132,704
Available-for-sale financial assets	22	24	-	-
Development properties	68,890	220,506	-	-
	<b>124,409</b>	<b>290,309</b>	<b>128,416</b>	<b>135,835</b>
<b>Non-current assets</b>				
Investment in subsidiaries	-	-	143,025	142,931
Investment in joint venture	40	*	-	-
Investment in associated company	-	1,981	-	-
Goodwill	584	-	-	-
Trademark	238	-	-	-
Investment properties	42,546	10,377	-	-
Available-for-sale financial assets	17,188	16,411	-	-
Development properties	228,261	190,473	-	-
Property, plant and equipment	59,606	39,181	71	49
Trade and other receivables	5,515	6,087	-	-
Deferred tax asset	1,422	4,298	-	-
	<b>355,400</b>	<b>268,808</b>	<b>143,096</b>	<b>142,980</b>
<b>Total assets</b>	<b>479,809</b>	<b>559,117</b>	<b>271,512</b>	<b>278,815</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	51,085	52,052	7,067	9,714
Current income tax liabilities	755	3,094	-	-
Derivative financial instrument	-	-	-	-
Borrowings	14,315	17,203	4	4
Provision for other liabilities and charges	750	1,100	169	327
	<b>66,905</b>	<b>73,449</b>	<b>7,240</b>	<b>10,045</b>
<b>Non-current liabilities</b>				
Trade and other payables	1,341	1,369	-	-
Borrowings	4,770	58,294	9	12
Deferred income tax liabilities	6,254	6,748	-	-
Post-employment benefits	4,130	3,602	-	-
Provisions	618	547	30	30
	<b>17,113</b>	<b>70,561</b>	<b>39</b>	<b>42</b>
<b>Total liabilities</b>	<b>84,018</b>	<b>144,010</b>	<b>7,279</b>	<b>10,087</b>
<b>NET ASSETS</b>	<b>395,791</b>	<b>415,107</b>	<b>264,233</b>	<b>268,728</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	265,667	265,667	265,667	265,667
Treasury shares	(101)	(91)	(101)	(91)
Other reserves	4,862	15,548	4,914	4,914
Retained profits/(accumulated losses)	(2,540)	(2,067)	(6,247)	(1,762)
	<b>267,888</b>	<b>279,057</b>	<b>264,233</b>	<b>268,728</b>
Non-controlling interests	127,903	136,050	-	-
<b>Total equity</b>	<b>395,791</b>	<b>415,107</b>	<b>264,233</b>	<b>268,728</b>

\*Less than S\$1,000

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

Amount repayable in one year or less, or on demand

As at 31.12.2017		As at 31.12.2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
14,315	-	17,203	-

Amount repayable after one year

As at 31.12.2017		As at 31.12.2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,770	-	58,294	-

**Details of any collaterals**

As at 31 December 2017, the borrowings are secured over freehold lands under development properties of S\$121 million (31 December 2016: S\$162 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**

	<b>The Group</b>		<b>The Group</b>	
	<b>Fourth Quarter ended 31 December</b>		<b>Financial Year ended 31 December</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>				
(Loss)/Profit for the period/year	1,535	(10,771)	(1,590)	(14,128)
Adjustments for:				
- Income tax expense	4,188	(1,740)	4,820	(1,205)
- Depreciation of property, plant and equipment	1,235	1,096	4,177	3,731
- Loss/(Gain) on disposal of property, plant and equipment	2	(3)	2	(9)
- Net fair value loss/(gain) on investment property	-	-	-	-
- Allowance for impairment on trade receivables	-	(9)	-	-
- Loss on equity interest	-	-	1,441	-
- Impairment loss on development properties	-	11,499	-	11,499
- Currency translation loss/(gain)	(24,565)	(4,623)	(23,238)	722
- Interest income	(238)	(403)	(1,225)	(1,470)
- Interest expense	608	995	3,220	4,197
- Share of loss of associated company	(180)	299	105	484
<b>Operating cash flow before working capital changes</b>	<b>(17,415)</b>	<b>(3,662)</b>	<b>(12,288)</b>	<b>3,821</b>
<b>Change in working capital</b>				
- Trade and other receivables	3,337	22,531	7,037	50,942
- Development properties	15,801	12,825	59,030	40,762
- Inventories	(25)	24	19	23
- Trade and other payables	(15,534)	(7,250)	404	(28,129)
- Post-employment benefits	653	340	652	398
- Provision for other liabilities and charges	(8)	453	(581)	471
<b>Cash used in operations</b>	<b>(13,191)</b>	<b>25,261</b>	<b>54,273</b>	<b>68,288</b>
- Interest received	175	491	977	1,227
- Interest paid	-	(465)	-	(1,398)
- Tax paid	(2,649)	(748)	(4,764)	(2,040)
<b>Net cash provided by/(used in) operating activities</b>	<b>(15,665)</b>	<b>24,538</b>	<b>50,486</b>	<b>66,077</b>
<b>Cash flows from investing activities</b>				
- Additions to property, plant and equipment	(511)	10	(1,368)	(725)
- Acquisition of a subsidiary, net of cash acquired	-	-	(66)	-
- Payments for acquisition of non-controlling interests	(800)	-	(1,300)	-
- Proceeds from disposal of property, plant and equipment	(2)	48	(2)	48
- Proceeds from disposal of available-for-sale financial assets	-	-	2,365	-
- Additions to investment properties	-	(25)	-	(25)
- Investment in an associated company	-	-	-	(2,465)
- Loan to non-related party	-	-	-	(1,462)
- Loan to an associated company	-	-	-	(800)
- Interest received	-	-	-	-
<b>Net cash (used in)/provided by investing activities</b>	<b>(1,313)</b>	<b>32</b>	<b>(371)</b>	<b>(5,429)</b>
<b>Cash flows from financing activities</b>				
- Proceeds from issuance of conversion of warrants	-	-	-	-
- Proceeds from issuance of ordinary shares to non-controlling interests	-	(390)	-	-
- Purchase of treasury shares	-	(91)	(10)	(91)
- Proceeds from borrowings	3,914	8,302	19,493	28,652
- Repayment of borrowings	(4,569)	(10,182)	(74,358)	(106,053)
- Repayment of finance lease liabilities	(3)	(24)	(9)	(24)
- Short-term bank deposits pledged to bank	-	-	-	-
- Interest paid	(608)	(995)	(3,220)	(4,161)
<b>Net cash provided by/(used in) financing activities</b>	<b>(1,266)</b>	<b>(3,380)</b>	<b>(58,104)</b>	<b>(81,677)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(18,244)</b>	<b>21,191</b>	<b>(7,989)</b>	<b>(21,029)</b>
Effects of currency translation on cash and cash equivalents	(262)	646	(724)	718
Cash and cash equivalents at beginning of the financial period/year	58,196	26,567	48,403	68,714
<b>Cash and cash equivalents at end of the period/year</b>	<b>39,690</b>	<b>48,403</b>	<b>39,690</b>	<b>48,403</b>

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

	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			
<b>Group</b>										
<b>As at 1 January 2017</b>	265,667	(91)	4,914	12	5,051	5,571	(2,067)	279,057	136,050	415,107
Total comprehensive income for the financial year	-	-	-	-	(15,874)	5,189	(2,062)	(12,747)	(5,952)	(18,699)
Acquisition of non-controlling interest	-	-	-	-	-	-	1,589	1,589	(2,889)	(1,300)
Acquisition of subsidiary corporation	-	-	-	-	-	-	-	-	693	693
Purchase of treasury shares	-	(10)	-	-	-	-	-	(10)	-	(10)
<b>As at 31 December 2017</b>	<b>265,667</b>	<b>(101)</b>	<b>4,914</b>	<b>12</b>	<b>(10,823)</b>	<b>10,760</b>	<b>(2,540)</b>	<b>267,889</b>	<b>127,902</b>	<b>395,791</b>
<b>As at 1 January 2016</b>	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
<b>As at 31 December 2016</b>	<b>265,667</b>	<b>(91)</b>	<b>4,914</b>	<b>12</b>	<b>5,051</b>	<b>5,571</b>	<b>(2,067)</b>	<b>279,057</b>	<b>136,050</b>	<b>415,107</b>

	Share capital S\$'000	Treasury shares S\$'000	Share option reserve S\$'000	Retained profits / (Accumulated) losses S\$'000	Total equity S\$'000
<b>Company</b>					
<b>As at 1 January 2017</b>	265,667	(91)	4,914	(1,762)	268,728
Total comprehensive income for the year	-	-	-	(4,485)	(4,485)
Purchase of treasury shares	-	(10)	-	-	(10)
<b>As at 31 December 2017</b>	<b>265,667</b>	<b>(101)</b>	<b>4,914</b>	<b>(6,247)</b>	<b>264,233</b>
<b>As at 1 January 2016</b>	265,667	-	4,914	3,040	273,621
Total comprehensive income for the year	-	-	-	(4,802)	(4,802)
Purchase of treasury shares	-	(91)	-	-	(91)
<b>As at 31 December 2016</b>	<b>265,667</b>	<b>(91)</b>	<b>4,914</b>	<b>(1,762)</b>	<b>268,728</b>



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

There were 4,165,400 outstanding share options as at 31 December 2017 and 31 December 2016.

The total number of issued ordinary shares as at 31 December 2017 was 321,895,299 (31 December 2016: 321,895,299), of which 514,200 (31 December 2016: 464,200) were held by the Company as treasury shares.

The Company did not have any subsidiary holdings as at 31 December 2017 and 31 December 2016.

**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 2017	As at 31 December 2016
Total number of issued shares	321,895,299	321,895,299
Less: Treasury shares	(514,200)	(464,200)
Total number of issued shares excluding treasury shares	321,381,099	321,431,099

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

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

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

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

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

Not applicable.

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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period as those in the most recently audited consolidated financial statements for the financial year ended 31 December 2017 as well as all applicable financial reporting standards (“FRS”) that become effective for financial year beginning on or after 1 January 2018. 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	
	2017	2016	2017	2016
Net profit attributable to equity holders of the Company (S\$'000)	1,437	(11,263)	(1,897)	(13,975)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	321,384	321,855	321,384	321,855
Basic earnings per share (cents)	0.45	(3.50)	(0.59)	(4.34)

**(b) Diluted earnings per share**

	The Group			
	Fourth Quarter ended 31 December		Financial Year ended 31 December	
	2017	2016	2017	2016
Net profit attributable to equity holders of the Company (S\$'000)	1,437	(11,263)	(1,897)	(13,975)
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	321,384 <sup>#</sup>	321,855 <sup>#</sup>	321,384 <sup>#</sup>	321,855 <sup>#</sup>
Diluted earnings per share (cents)	0.44	(3.50)	(0.58)	(4.34)

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

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

	The Group		The Company	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
Net asset value ("NAV") (S\$'000)	267,888	279,057	264,233	268,728
Number of shares	321,381,099	321,431,099	321,381,099	321,431,099
NAV per share (cents)	83.36	86.82	82.22	83.60

The net assets value per ordinary share as at 31 December 2017 was calculated based on the number of shares in issue of 321,381,099 (31 December 2016: 321,431,099).

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

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

**Review for the performance of the Group for the financial year ended 31 December 2017 ("FY2017") as compared to the financial year ended 31 December 2016 ("FY2016").**

**Consolidated Statement of Comprehensive Income**

**Revenue**

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

The increase in revenue by S\$14.3 million was mainly due to:

- i) Increase in revenue from property development of S\$17.7 million mainly due to increased sales from Braddell project; and
- ii) Increase in hospitality management revenue of S\$2.5 million mainly due to increase in golf and country club revenue of S\$0.3 million and consolidation of 5Footway Founders Pte Ltd and its subsidiaries ("5Footway Group") revenue from 30 August 2017 (date of acquisition) to 31 December 2017 of S\$2.2 million; offset by
- iii) Decrease in revenue from property development of S\$3.3 million from its Indonesia subsidiary, PT Suryamas Dutamakmur Tbk ("Suryamas") due to lesser hand over of units for FY2017; and
- iv) Decrease in rental income from facilities management of S\$2.6 million due to the expiry of lease for east coast park land managed by the Group.

## 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\$4.0 million mainly due to:

- i) Decrease in cost of sales on real estate development properties from Braddell and Bartley projects by S\$1.0 million due to lower finalisation of construction costs and the cost savings were taken in FY2017. In addition, FY2016 had higher cost of sales due to impairment for net realisable value for unsold development properties in its Braddell and Bartley projects accounted for in FY2016;
- ii) Decrease in cost of sales on real estate development properties from Suryamas by S\$2.6 million, which was in line with the decrease in revenue; and
- iii) Decrease in cost of sales for facility management by S\$1.6 million due to the expiry of lease for east coast park land managed by the Group; offset by
- iv) Increase in cost of sales for hospitality management by S\$1.2 million due to consolidation of 5Footway Group cost of sales from 30 August 2017 (date of acquisition) to 31 December 2017.

## Gross profit

The Group's gross profit increased by S\$18.3 million mainly due to:

- i) Increase of gross profit from real estate development properties of S\$18 million mainly from its Braddell and Bartley projects. The increase was due to increase sales, as well as finalisation of construction costs with savings from initial budgeted amount. In addition, impairment for net realisable value for unsold development properties in its Braddell and Bartley projects done in FY2016 which resulted in higher cost of sales in FY2016 as compared to FY2017; and
- ii) Increase in hospitality gross profit of S\$2.4 million, mainly due to consolidation of 5Footway Group results from 30 August 2017 (date of acquisition) to 31 December 2017; offset by
- iii) Decrease in facility management gross profit of S\$1.1 million due to the expiry of lease for east coast park land managed by the Group.

Due to the foregoing, the revenue of the Group's Singapore segment increased by S\$17.2 million (accountable for 64.3% of the Group's total revenue in FY2016 as compared to 57.7% in FY2016), and incurred a gross profit of S\$15.0 million in FY2017 as compared to a gross loss of S\$3.3 million in FY2016.

## Other income

Other income increased by S\$0.9 million mainly due to:

- i) Recognition of actualised fair value gains of S\$0.5 million from investment in available-for-sale asset upon partial redemption in FY2017; and
- ii) Miscellaneous income of S\$0.4 million for development maintenance and management services.

## Other losses, net

Other losses, net increased by S\$0.9 million mainly due to:

- i) Increase in fair value gain on investment property of S\$1.7 million;
- ii) Reversal of reinstatement costs amounting to S\$0.7 million due to lesser costs incurred based on reinstatement requirements for east coast park land;
- iii) Increase in government grants of S\$0.1 million;
- iv) Other miscellaneous charges of S\$0.2 million; offset by
- v) Loss on equity interest due to acquisition of 5footway Group amounting to S\$1.4 million; and
- vi) Foreign currency translation losses of S\$0.4 million;

## Distribution and marketing expenses

Distribution and marketing expenses increased S\$0.4 million mainly due to increase in commission expenses of S\$1.0 million and offset by decrease in marketing expenses of S\$0.6 million.

## **Administrative expenses**

Administrative expenses increased by S\$2.3 million mainly due:

- i) Increase in employee compensation of S\$1.2 million mainly due to consolidation of 5Footway Group from 30 August 2017 (date of acquisition) to 31 December 2017;
- ii) Increase in legal and professional fees by S\$0.4 million mainly due to the services incurred in response to the voluntary general offer of S\$0.3 million and S\$0.1 million for acquisition of additional shares in PT SMDM;
- iii) Increase in depreciation expense of S\$0.3 million mainly due to consolidation of 5Footway Group from 30 August 2017 (date of acquisition) to 31 December 2017; and
- iv) Increase in housekeeping expenses by S\$0.2 million mainly due to consolidation of 5Footway Group from 30 August 2017 (date of acquisition) to 31 December 2017.

## **Finance costs**

Finance costs decreased by S\$1.0 million mainly due to repayment of bank loans during FY2017 resulting in lower interest expenses incurred.

## **Other comprehensive loss**

The Group recognized other comprehensive losses of S\$17.3 million in FY2017 as compared to other comprehensive loss of S\$16.9 million in FY2016. The difference was mainly attributable to currency translation losses of S\$22.9 million (FY2016: gains of S\$11.3 million) on consolidation of the Indonesian subsidiaries as the Singapore dollar strengthened (FY2016: weakened) against the Indonesian Rupiah.

## **Consolidated Statement of Financial Position**

**The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 31 December 2017 and 31 December 2016.**

### Total assets

As of 31 December 2017, the Group's total assets stood at S\$479.8 million which was S\$79.3 million lower than as at 31 December 2016. The decrease was mainly attributable to the following:

- i) Decrease in trade and other receivables (current) by S\$5.5 million mainly due to collection of milestone payments for both Braddell and Bartley projects;
- ii) Decrease in deferred tax asset of S\$2.9 million due to reversal upon completion of Bartley and Braddell projects.
- iii) Decrease in investment in associated company by S\$2.0 million due to acquisition of 5footway Group and consolidation after acquisition;
- iv) Decrease in trade and other receivables (non-current) by S\$0.6 million mainly due to elimination of intercompany receivables with 5footway Group due to consolidation after acquisition;
- v) Decrease in development properties (current and non-current) of S\$113.8 million due to recognition of costs of development properties, reclassification of 17 units in the Bartley project to investment properties and impairment on carrying value of development properties of S\$0.7 million after an assessment of the net realisable value of the development properties was performed net of additions; and
- vi) Net decrease in cash mainly due to repayment of bank loan and payment to contractors net of collections from revenue amounting to S\$8.7 million; offset by
- vii) Increase in investment properties of S\$32.2 million due to reclassification of 17 units in the Bartley project from development properties after their acquisition by fellow subsidiaries within the Group and fair value gains due to year end revaluation.
- viii) Increase in property, plant and equipment of S\$20.4 million due to acquisition of #18-02 Tong Building and those assets acquired through 5footway Group, net of depreciation;
- ix) Increase in fair value of available-for-sale investment of S\$0.8 million net of proceeds received;
- x) Recognition of goodwill on acquisition of 5footway Group of S\$0.6 million; and
- xi) Trademark recognised on acquisition of 5footway Group of S\$0.2 million.

### Total liabilities

As of 31 December 2017, the Group's total liabilities stood at S\$84.0 million, which was S\$60.0 million lower than as at 31 December 2016. The decrease was mainly due to the following:

- i) Decrease in borrowings (current and non-current) by S\$56.4 million due to repayment of bank loans;
- ii) Decrease in trade and other payables (current) by S\$1.0 million arising mainly from payment made to contractors;
- iii) Decrease in current income tax provision of S\$2.3 million due to payment of income tax; and
- iv) Decrease in deferred tax liabilities of S\$0.5 million;
- v) Decrease in provisions for other liabilities and charges (current and non-current) of S\$0.3 million; offset by
- vi) Increase in post-employment benefits by S\$0.5 million.

### Consolidated Statement of Cash Flows

Net cash from operating activities of S\$50.5 million in FY2017 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\$0.4 million in FY2017 was mainly due to acquisition of subsidiary corporations, net of cash acquired and additions to property, plant and equipment and offset by proceeds from return of capital from investment in available-for-sales asset.

Net cash used in financing activities of S\$58.1 million in FY2017 was mainly due to repayment of borrowings and interest repayment net of new loan drawdown.

As a result of the aforesaid, cash and cash equivalents decreased to S\$39.7 million as of 31 December 2017 from S\$48.4 million as at 31 December 2016.

**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.**

There appears to be an upward shift in property market sentiments in Singapore in the 4<sup>th</sup> quarter of 2017<sup>1</sup>. The market is buoyed by the slew of en bloc sales. Overall the private residential property index increased 1.0 point from 137.6 points in 3<sup>rd</sup> Quarter 2017 to 138.6 in 4<sup>th</sup> Quarter 2017. This represents a consecutive increase of 0.7% for the last 2 quarters. For the whole of 2017, prices have increased by 1.0%, compared with the 3.1% decline in 2016<sup>2</sup>. However, the collective sale frenzy may start to cool off due to sellers' unrealistic expectations, coupled with more state land coming on the market. There are also increased considerations which may affect pricing as a pre-application feasibility study on traffic impact will affect the number of units that can be built<sup>3</sup>. In addition, the recent 2018 Budget also saw policy changes affecting the property market with buyer's stamp duty increasing from 3% to 4% on the portion of a residential property's value exceeding S\$1million.

The Group will continue its efforts to sell its remaining units in E Maison and R Maison so as to avoid Qualifying Certificate penalties when they kick in during 2<sup>nd</sup> Quarter of 2018.

In relation to the Group's hospitality business, we have terminated the proposed purchase of 273 and 275 South Bridge Road as the Condition Precedent for change of use of the 2<sup>nd</sup> to 4<sup>th</sup> floor as "Hotel or Hostel" could not be fulfilled. The hotel we are managing in Macau has started operations in 2018 and we will continue to seek opportunities to grow the hospitality business through management deals in Singapore and overseas market.

In Indonesia, the residential property market continues to be stable although the Housing Index in Indonesia dipped slightly from 201.55 in 3<sup>rd</sup> Quarter 2017 to 201.18 in 4<sup>th</sup> Quarter 2017<sup>4</sup>. The Group has launched a new District Kingsville in Rancamaya. The entire Kingsville development is planned over 28ha of land and the clusters will be progressively launched in phases.

Apart from Rancamaya Estate, the Group will continue to capitalise on its existing land bank in Indonesia to grow and its real estate developments in the Harvest City Project and the Royal Tajur Project.

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<sup>1</sup> <http://www.straitstimes.com/business/property/property-market-sentiment-hits-a-high-in-q4-nus-redas-index>

<sup>2</sup> <https://www.ur.gov.sg/Corporate/Media-Room/Media-Releases/pr18-01>

<sup>3</sup> <http://www.straitstimes.com/singapore/is-collective-sale-fever-cooling>

<sup>4</sup> <https://tradingeconomics.com/indonesia/housing-index>

**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 FY2017.

**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 2017					Previous financial year ended 31 December 2016				
	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	119,204	15,492	900	485	136,081	104,864	12,679	3,735	514	121,792
<b>Gross profit</b>	32,194	3,321	452	460	36,427	14,229	1,758	1,838	316	18,141
Other income	-	-	-	-	3,117	-	-	-	-	2,238
Other losses	-	-	-	-	674	-	-	-	-	(169)
Depreciation of property, plant and equipment	(568)	(1,725)	(14)	(225)	(2,532)	(611)	(1,314)	(70)	(128)	(2,123)
Rental expense on operating lease	(407)	(182)	(163)	(37)	(789)	(413)	(166)	(163)	(3)	(745)
Commission expense	(3,499)	(48)	(13)	8	(3,552)	(2,468)	-	-	(6)	(2,474)
Marketing expenses	(4,120)	(231)	-	-	(4,351)	(4,511)	(227)	-	(47)	(4,785)
Finance expense	(2,543)	(677)	-	-	(3,220)	(3,549)	(646)	(2)	-	(4,197)
Unallocated costs	-	-	-	-	(22,544)	-	-	-	-	(21,219)
Profit/(loss) before income tax					3,230					(15,333)
Income tax expense	-	-	-	-	(4,820)	-	-	-	-	1,205
Net profit/(loss)					(1,590)					(14,128)
Total Assets	364,854	63,775	326	50,854	479,809	488,288	38,831	814	31,184	559,117
Total Liabilities	73,789	10,100	24	105	84,018	131,895	9,764	2,102	249	144,010

	Secondary Reporting – Geographical Segments							
	Current financial year ended 31 December 2017				Previous financial year ended 31 December 2016			
	Revenue	Gross (loss)/profit	Total Assets	Total Liabilities	Revenue	Gross (loss)/profit	Total Assets	Total Liabilities
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Singapore	87,572	15,076	153,741	14,205	70,315	(3,320)	207,014	70,147
Indonesia	48,509	21,351	326,068	68,813	51,477	21,461	352,103	73,863
	136,081	36,427	479,809	83,018	121,792	18,141	559,117	144,010

**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 2017	Previous financial year Ended 31 Dec 2016	Increase/(decrease)	
	S\$'000	S\$'000	S\$'000	%
(a) Sales reported for first half year	43,365	58,289	(14,924)	(25.6%)
(b) Profit/(loss) after tax before deducting minority interests reported for first half year	(2,043)	(2,761)	718	26%
(c) Sales reported for second half year	92,716	63,503	29,213	46.0%
(d) Profit/(loss) after tax before deducting non-controlling interests reported for second half year	453	(11,367)	11,820	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 FY2017 and FY2016.

**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 2018