



**Unaudited Financial Statements
For First Quarter Ended
31 March 2018**

30 April 2018

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Unaudited Financial Statements for First Quarter for the Period Ended 31 March 2018

PART I – INFORMATION REQUIRED FOR QUARTERLY AND THREE MONTHS ANNOUNCEMENTS

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
Period ended 31 March 2018

	The Group		
	First Quarter ended		Increase/ (Decrease)
	2018	2017	
	S\$'000	S\$'000	%
Revenue	34,245	25,456	35%
Cost of sales	(24,916)	(16,427)	52%
Gross profit	9,329	9,029	3%
Other income	614	540	14%
Other charges/(losses), net	65	(243)	n.m.
Expenses			
- Distribution and marketing	(2,036)	(1,780)	14%
- Administrative	(6,668)	(5,856)	14%
- Finance	(537)	(971)	(45%)
Share of loss of:			
- Associated company	-	(58)	n.m.
- Joint venture company	(14)	-	n.m.
Profit/(loss) before income tax	753	661	14%
Income tax expense	(120)	(210)	(43%)
Profit/(loss) for the period	633	451	40%
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation	(8,411)	(4,735)	78%
Fair value gain on available-for-sale financial assets	(396)	95	n.m.
Total comprehensive loss for the period	(8,174)	(4,189)	95%
Profit/(loss) attributable to:			
Equity holders of the Company	(203)	327	n.m.
Non-controlling interests	836	124	n.m.
	633	451	40%
Total comprehensive loss attributable to:			
Equity holders of the Company	(6,738)	(2,966)	n.m.
Non-controlling interests	(1,436)	(1,223)	17%
	(8,174)	(4,189)	95%

n.m. = not meaningful

Notes to Consolidated Statement of Comprehensive Income

(A) Revenue include:-

Rental income	218	648	(66%)
Golf and country club	1,873	1,993	(6%)
Hotel & hostel	2,943	1,235	n.m.
Revenue from development properties	29,078	21,484	35%

Group		
First Quarter ended 31 March		Increase/ (decrease)
2018	2017	
S\$'000	S\$'000	%
218	648	(66%)
1,873	1,993	(6%)
2,943	1,235	n.m.
29,078	21,484	35%

(B) Other income include:-

Interest income	198	181	9%
Late interest penalty	101	71	42%

Group		
First Quarter ended 31 March		Increase/ (decrease)
2018	2017	
S\$'000	S\$'000	%
198	181	9%
101	71	42%

(C) Other charges/(losses), net include:-

Foreign exchange loss	(56)	(234)	(76%)
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Group		
First Quarter ended 31 March		Increase/ (decrease)
2018	2017	
S\$'000	S\$'000	%
(56)	(234)	(76%)

(D) Distribution and marketing expenses include:-

Marketing cost	966	936	3%
Entertainment	22	20	10%
Commission	1,044	821	27%

Group		
First Quarter ended 31 March		Increase/ (decrease)
2018	2017	
S\$'000	S\$'000	%
966	936	3%
22	20	10%
1,044	821	27%

(E) Administrative expenses include:-

Legal and professional fee	194	131	48%
Employees compensation	4,311	3,843	12%
Depreciation of property, plant and equipment	976	543	80%
Travelling expense	157	138	14%
Rental expense	198	207	(4%)
Directors' fees	60	60	-

Group		
First Quarter ended 31 March		Increase/ (decrease)
2018	2017	
S\$'000	S\$'000	%
194	131	48%
4,311	3,843	12%
976	543	80%
157	138	14%
198	207	(4%)
60	60	-

(F) Finance expenses include:-

Interest on bank borrowings	537	971	(45%)
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Group		
First Quarter ended 31 March		Increase/ (decrease)
2018	2017	
S\$'000	S\$'000	%
537	971	(45%)

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-Mar-18 S\$'000	31-Dec-17 S\$'000	31-Mar-18 S\$'000	31-Dec-17 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	44,707	40,086	11,946	11,171
Available-for-sale financial assets	21	22	-	-
Trade and other receivables	26,632	15,517	115,412	117,245
Inventories	255	272	-	-
Development properties	99,034	123,720	-	-
	170,649	179,617	127,358	128,416
Non-current assets				
Available-for-sale financial assets	18,060	17,188	-	-
Trade and other receivables	5,577	5,515	-	-
Development properties	173,279	173,406	-	-
Investment in associated company	-	-	-	-
Investment in joint ventures	30	44	-	-
Investment in subsidiary corporations	-	-	143,431	143,431
Investment properties	43,740	42,545	-	-
Property, plant and equipment	56,068	59,628	67	71
Deferred income tax assets	1,447	1,422	-	-
Intangible assets	821	822	-	-
	299,022	300,570	143,498	143,502
Total assets	469,671	480,187	270,856	271,918
LIABILITIES				
Current liabilities				
Trade and other payables	50,595	51,290	7,323	7,067
Current income tax liabilities	558	891	-	-
Borrowings	15,885	14,052	4	4
Provisions	18	305	169	169
	67,056	66,538	7,496	7,240
Non-current liabilities				
Trade and other payables	504	1,296	-	-
Borrowings	3,521	5,276	8	9
Deferred income tax liabilities	6,144	6,253	-	-
Post-employment benefits	3,997	4,129	-	-
Provisions	832	904	30	30
	14,998	17,858	38	39
Total liabilities	82,054	84,396	7,534	7,279
NET ASSETS	387,617	395,791	263,322	264,639
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	265,667	265,667	265,667	265,667
Treasury shares	(101)	(101)	(101)	(101)
Other reserves	(2,116)	4,419	4,914	4,914
Accumulated losses	(2,743)	(2,540)	(7,158)	(5,841)
	260,707	267,445	263,322	264,639
Non-controlling interests	126,910	128,346	-	-
Total equity	387,617	395,791	263,322	264,639

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

Amount repayable in one year or less, or on demand

As at 31.3.2018		As at 31.12.2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
15,885	-	14,052	-

Amount repayable after one year

As at 31.3.2018		As at 31.12.2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
3,521	-	5,276	-

Details of any collaterals

As at 31 March 2018, the borrowings were secured over freehold lands under development properties of S\$99 million (31 December 2017: S\$121 million).

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

CONSOLIDATED STATEMENT OF CASH FLOWS

The Group	
First Quarter ended 31 March	
2018	2017
S\$'000	S\$'000
Cash flows from operating activities	
Net profit/(loss)	451
Adjustments for:	
- Income tax expense	210
- Depreciation of property, plant and equipment	1,017
- Gain on disposal of property, plant and equipment	-
- Share of loss from joint ventures	-
- Share of loss of associated company	58
- Interest income	(252)
- Finance expenses	971
- Unrealised currency translation losses	241
Operating cash flow before working capital changes	2,696
Change in working capital	
- Trade and other receivables	(9,352)
- Inventories	23
- Development properties	3,821
- Trade and other payables	18,143
- Post-employment benefits	-
- Provisions	(654)
Cash used in operations	14,677
- Interest received	185
- Interest paid	-
- Income tax paid	(926)
Net cash provided by operating activities	13,936
Cash flows from investing activities	
- Additions to property, plant and equipment	(583)
- Proceeds from disposal of available-for-sale financial assets	2,365
- Purchases of available-for-sale financial assets	-
- Loan to a non-related party	-
- Loan to an associated company	-
Net cash (used in)/provided by investing activities	1,782
Cash flows from financing activities	
- Proceeds from borrowings	3,696
- Purchase of treasury shares	(10)
- Repayment of borrowings	(14,631)
- Repayment of lease liabilities	(3)
- Interest paid	(971)
Net cash (used in) financing activities	(11,919)
Net increase in cash and cash equivalents	3,799
Effects of currency translation on cash and cash equivalents	(184)
Cash and cash equivalents at beginning of the financial period	48,403
Cash and cash equivalents at end of the period	52,018
Cash and cash equivalents consists of:	
Cash and bank balances	52,018
Bank deposit pledged	-
	52,018

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								Non-controlling interests S\$'000	Total equity S\$'000	
	Share capital S\$'000	Treasury shares S\$'000	Share option reserve S\$'000	Tax amnesty reserve	General reserve S\$'000	Translation reserve S\$'000	Fair value reserve S\$'000	Retained profit/ (Accumulated) losses S\$'000			Total S\$'000
As at 1 January 2018	265,667	(101)	4,914	63	(51)	(11,267)	10,760	(2,540)	267,445	128,346	395,791
Total comprehensive income for the period	-	-	-	-	-	(6,139)	(396)	(203)	(6,738)	(1,436)	(8,174)
As at 31 March 2018	265,667	(101)	4,914	63	(51)	(17,406)	10,364	(2,743)	260,707	126,910	387,617
As at 1 January 2017	265,667	(91)	4,914	63	(51)	5,051	5,571	(2,067)	279,057	136,050	415,107
Total comprehensive income for the period	-	-	-	-	-	(3,387)	95	326	(2,966)	(1,223)	(4,189)
Purchase of treasury shares	-	(10)	-	-	-	-	-	-	(10)	-	(10)
As at 31 March 2017	265,667	(101)	4,914	63	(51)	1,664	5,666	(1,741)	276,081	134,827	410,908

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 2018	265,667	(101)	4,914	(5,841)	264,639
Total comprehensive loss for the period	-	-	-	(1,318)	(1,318)
As at 31 March 2018	265,667	(101)	4,914	(7,159)	263,321
As at 1 January 2017	265,667	(91)	4,914	(1,762)	268,728
Total comprehensive loss for the period	-	-	-	(1,374)	(1,374)
Purchase of treasury shares	-	(10)	-	-	(10)
As at 31 March 2017	265,667	(101)	4,914	(3,136)	267,344

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial 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.

There have been no changes in the issued share capital of the Company since 31 March 2017.

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

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

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

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

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

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

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

Not applicable. There were no subsidiary holdings during and as at the end of the current financial period reported on.

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

The figures have not been audited or reviewed by the Company's 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 compared with those in the audited financial statements for the 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/(loss) per share

	The Group	
	First Quarter ended 31 March	
	2018	2017
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	(203)	327
Weighted average number of ordinary shares outstanding for basic earnings/(loss) per share ('000)	321,384	321,394
Basic earnings/(loss) per share (cents)	(0.06)	0.10

(b) Diluted earnings/(loss) per share

	The Group	
	First Quarter ended 31 March	
	2018	2017
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	(203)	327
Weighted average number of ordinary shares outstanding for diluted earnings/(loss) per share ('000)	321,384	325,560
Diluted earnings/(loss) per share (Singapore cents)	(0.06)	0.10

As loss was recorded, the dilutive potential shares from share options are anti-dilutive and no changes is made to the diluted loss per share.

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 March 2018	As at 31 December 2017	As at 31 March 2018	As at 31 December 2017
Net asset value ("NAV") (S\$'000)	260,707	267,445	263,322	264,639
Number of shares	321,381,099	321,381,099	321,381,099	321,381,099
NAV per share (Singapore cents)	81.12	83.22	81.93	82.34

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

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

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

Review for the performance of the Group for the first quarter ended 31 March 2018 ("1Q2018") as compared to the first quarter ended 31 March 2017 ("1Q2017").

Consolidated Statement of Comprehensive Income

Revenue

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

The Group recorded S\$34.2 million in revenue for 1Q2018 as compared to S\$25.5 million in 1Q2017. The increase of S\$8.7 million in 1Q2018 was mainly due to the following:

- i) Increase revenue from sale of development properties from Braddell and Bartley projects by S\$7.8 million; and
- ii) Increase in hospitality revenue by S\$1.6 million, mainly due to acquisition of 5Footway group; offset by
- iii) Decrease revenue from sale of development properties from the Group's subsidiary group in Indonesia, Suryamas Dutamakmur Tbk ("Suryamas") by S\$0.3 million; and
- iv) Decrease in other revenue by S\$0.4 million.

Cost of sales

Cost of sales mainly comprises land costs, development expenditure, borrowing costs, hotel-related depreciation charge and other related expenditure.

Cost of sales increased to S\$24.9 million in 1Q2018 from S\$16.4 million in 1Q2017. The increase in cost of sales of S\$8.5 million was mainly due to the following:

- i) Increase in cost of sales for development properties of S\$7.6 million due to increased sales; and
- ii) Increase in cost of sales for hospitality business of S\$1.2 million, mainly due to acquisition of 5Footway group; offset by
- iii) Decrease in cost of sales for other revenue streams of S\$0.3 million.

Gross profit

The Group's gross profit for 1Q2018 increased by S\$0.3 million and the gross profit margins in 1Q2018 was lower as compared to 1Q2017. The decrease in gross profit margin was mainly due to lower profit margin obtained from sale of development properties in 1Q2018 as compared to 1Q2017.

Other income

Other income increased by S\$0.07 million mainly due to increase in interest income.

Other charges/(losses), net

Other charges of S\$0.1 million in 1Q2018 as opposed to other losses of S\$0.2 million in 1Q2017 was mainly due to:

- i) Decrease in foreign currency translation losses by S\$0.2 million; and
- ii) Reversal of over provision for reinstatement costs of S\$0.1 million.

Distribution and marketing expenses

Distribution and marketing expenses increased by \$0.3 million mainly due to increased sales commission paid to agents for sales of development properties.

Administrative expenses

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

- i) Increase in employee compensation of S\$0.5 million mainly due to additional staff costs from acquisition of 5Footway group; and
- ii) Increase in depreciation expenses of S\$0.4 million mainly due to increased depreciation from additions to property, plant and equipment; offset by
- iii) Decrease in other expenses of S\$0.1 million

Finance costs

Finance costs decreased by S\$0.4 million in 1Q2018 were mainly due to:

- i) Decrease in finance costs incurred on Braddell and Bartley projects by S\$0.3 million as bank loan has been fully repaid by 1Q2018; and
- ii) Lower finance costs incurred by its subsidiary, Pt Suryamas Dutamakmur, Tbk. ("Suryamas") of S\$0.1 million.

As a result of the above, the Group achieved a net profit of S\$0.6 million in 1Q2018 as compared to a net loss of S\$0.5 million in 1Q2017.

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 March 2018 and 31 December 2017.

Total assets

As of 31 March 2018, the Group's total assets stood at S\$469.7 million which was S\$10.5 million lower than as at 31 December 2017. The decrease was mainly attributable to the following:

- (i) Decrease in development properties (current and non-current) of S\$24.8 million, of which, S\$1.2 million was a transfer of land to investment properties;
- (ii) Decrease in property, plant and equipment of S\$3.6 million; offset by
- (iii) Increase in trade and other receivables (current and non-current) of S\$11.2 million mainly due to progress payments due from sales of Braddell and Bartley projects; and
- (iv) Increase in cash and cash equivalent of S\$4.6 million; and
- (v) Increase in available-for-sale assets (non-current) of S\$0.9 million.

Total liabilities

As of 31 March 2018, the Group's total liabilities stood at S\$82.1 million, which was S\$2.3 million lower than as at 31 December 2017. The decrease was mainly due to the following:

- (i) Decrease in trade and other payables (current and non-current) of S\$1.5 million mainly due to payment to contractors;
- (ii) Decrease in provisions of S\$0.4 million;
- (iii) Decrease in current tax liabilities of S\$0.3 million;
- (iv) Decrease in deferred tax liabilities of S\$0.1 million; and
- (v) Decrease in estimated liabilities for employee benefits S\$0.1 million; offset by
- (vi) Increase in borrowings (current and non-current) of S\$0.1 million due to draw down, net of repayment of bank loans.

Consolidated Statement of Cash Flows

Net cash generated from operating activities of S\$6.5 million in 1Q2018 was mainly due to working capital changes, interest received, income tax paid and adjustments for non-cash items.

Net cash used in investing activities of S\$1.6 million in 1Q2018 was due to additions to property, plant and equipment and available-for-sale financial assets.

Net cash deployed in financing activities of S\$0.02 million in 1Q2018 was mainly due to net repayment of bank borrowings and interest expenses.

As a result of the aforesaid, cash and cash equivalents decreased to S\$44.7 million as at 31 March 2018 from S\$40.1 million as at 31 December 2017.

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

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 real estate market in Singapore seems to have turned the corner since the last quarter of 2017. According to figures released by Urban Redevelopment Authority of Singapore (“URA”), prices for private homes continued its upward trend and rose by 3.1% in the first quarter of 2018.¹ In addition, the Singapore property market is enticing to foreign buyers when comparing the upward trend in property prices here against a slowdown in foreign markets such as Canada, UK and Australia. There has been an increase this year in the number of non-landed private residential property purchases by foreigners, including permanent residents.² The market has seen a significant number of en bloc sales and the number of sites put up for en bloc sale continues to grow as many owners seek to seize the opportunity to maximize gains on their properties. The Singapore government continues to keep a keen interest in the market movements and has introduced more cooling measures in the form of higher stamp duties with 4% applied on the value of property exceeding S\$1 million.

Units in the Group’s R Maison and E Maison projects have been fully sold. Otherwise, they would have been due for Qualifying Certificate extension charges in April and May respectively.

Other than the Singapore real estate market, there have been encouraging signs for the hospitality market in Singapore with the opening of Terminal 4 in Changi Airport increasing the capacity for Singapore to welcome more visitors to the country. Based on current projections, Changi Airport could be handling more than 80 million passengers a year by mid-2020s.³ Recently, URA has launched a public consultation to seek feedback on a proposed new category of short-term accommodation for private residential properties. Some of the key rules proposed include obtaining 80% consent from owners within the development, which will be valid for 2 years, as well as an annual quota of 90 days and a maximum occupancy of 6 people per unit.⁴ The Group will continue to monitor the developments until a framework is finalized and also assess the impact to the current hospitality business here in Singapore.

In Indonesia, the residential property continued to be buoyant with the Housing Index in Indonesia increasing to an all-time high of 202.81 Index Points in the first quarter of 2018.⁵ The Group has also launched its 1st cluster – Salvador of the Kingsville District in Rancamaya for sales in late 2017. The Kingsville District has a total planned area of 28 hectares and will be launched progressively in phases.

The Indonesian Rupiah has remained weak against the Singapore Dollar. As a result, the value of the Group’s investments in Indonesia would also be affected due to currency translation.

Aside from the above, the Group will continue to be on the lookout for further opportunities to expand its business and operations in local and overseas markets.

¹ <https://www.channelnewsasia.com/news/singapore/private-home-prices-up-by-3-1-in-q1-ura-10094568>

² <https://www.edgeprop.sg/property-news/rise-luxury-property-purchases-foreigners>

³ <http://www.straitstimes.com/singapore/transport/t4-opening-significant-as-changi-charts-new-course>

⁴ <http://www.straitstimes.com/singapore/housing/ura-releases-public-consultation-on-airbnb-style-homesharing>

⁵ <https://tradingeconomics.com/indonesia/housing-index>

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

None

(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 1Q2018.

13. Aggregate value of interested person transactions conducted pursuant to shareholders' mandate for the period ended 31 March 2018:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Madeline Olivia Maeloa ⁽¹⁾	\$1,500,000 Unit #05-05 at R Maison	N.A. as no IPT mandate has been obtained.

⁽¹⁾ Purchase of unit by Madeline Olivia Maeloa, child of Hano Maeloa, a Director of the Company. Refer to the Company's announcement released on 18 April 2018.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

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

15. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

We, Hano Maeloa and Chang Shyre Gwo, being two directors of the Company do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results for the first quarter ended 31 March 2018 to be false or misleading in any material aspect.

On behalf of the board of directors

Hano Maeloa
Chief Executive Officer and Executive Director

Chang Shyre Gwo
Chief Operating Officer and Executive Director

BY ORDER OF THE BOARD

Hano Maeloa
Chief Executive Officer and Executive Director
30 April 2018