



**Unaudited Financial Statements  
For Fourth Quarter and Full Year Ended  
31 December 2019**

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28 February 2020

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**Unaudited Financial Statements for Fourth Quarter and Full Year Ended for the Year Ended 31 December 2019**

**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 2019**

	The Group			The Group		
	Fourth Quarter Ended 31 December		Increase/ (Decrease) %	Full Year Ended 31 December		Increase/ (Decrease) %
	2019	2018		2019	2018	
	S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	16,647	17,319	(4%)	58,393	79,812	(27%)
Cost of sales	(8,417)	(6,870)	23%	(28,221)	(46,266)	(39%)
Gross profit	8,230	10,449	(21%)	30,172	33,546	(10%)
Other income						
- Interest	210	371	(43%)	1,171	1,273	(8%)
- Others	7	381	(98%)	856	885	(3%)
Other gains/(losses)						
- Impairment loss on trade and other receivables	(87)	(98)	(11%)	(186)	(98)	90%
- Others	(785)	4,389	n.m.	11,744	4,729	n.m.
Expenses						
- Distribution and marketing	(1,176)	(1,217)	(3%)	(4,677)	(5,607)	(17%)
- Administrative	(9,498)	(7,538)	26%	(30,746)	(27,159)	14%
- Finance	(1,560)	(548)	n.m.	(3,762)	(2,149)	75%
Share of loss of joint ventures	–	–	n.m.	–	(19)	n.m.
Profit before income tax	(4,659)	6,189	n.m.	4,572	5,401	(15%)
Income tax expense	1,466	(2,730)	n.m.	779	(3,613)	n.m.
<b>Net (loss)/profit for the period/year</b>	<b>(3,193)</b>	<b>3,459</b>	<b>n.m.</b>	<b>5,351</b>	<b>1,788</b>	<b>n.m.</b>
<b>Other comprehensive (loss)/income:</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation differences arising from consolidation – (loss)/gain	(709)	4,915	n.m.	5,390	(8,239)	n.m.
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Financial assets, at fair value through other comprehensive income ("FVOCI") – Fair value gains – equity investment	1,268	239	n.m.	1,268	239	n.m.
Remeasurement of post-employment benefits	(211)	50	n.m.	(211)	50	n.m.
Currency translation differences arising from consolidation – (loss)/gain	(233)	2,137	n.m.	1,788	(2,736)	n.m.
<b>Other comprehensive (loss)/income, net of tax</b>	<b>115</b>	<b>7,341</b>	<b>n.m.</b>	<b>8,235</b>	<b>(10,686)</b>	<b>n.m.</b>
<b>Total comprehensive (loss)/income for the period/year</b>	<b>(3,078)</b>	<b>10,800</b>	<b>n.m.</b>	<b>13,586</b>	<b>(8,898)</b>	<b>n.m.</b>
<b>(Loss)/profit attributable to:</b>						
Equity holders of the Company	(4,327)	1,043	n.m.	551	(3,359)	n.m.
Non-controlling interests	1,134	2,416	(53%)	4,800	5,147	(7%)
	<b>(3,193)</b>	<b>3,459</b>	<b>n.m.</b>	<b>5,351</b>	<b>1,788</b>	<b>n.m.</b>
<b>Total comprehensive (loss)/income attributable to:</b>						
Equity holders of the Company	(3,918)	6,233	n.m.	7,059	(11,323)	n.m.
Non-controlling interests	840	4,567	(82%)	6,527	2,425	n.m.
	<b>(3,078)</b>	<b>10,800</b>	<b>n.m.</b>	<b>13,586</b>	<b>(8,898)</b>	<b>n.m.</b>

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)
	2019	2018		2019	2018	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(A) Revenue include:-						
Rental income	509	265	92%	1,276	885	44%
Golf and country club	1,956	1,885	4%	7,855	7,348	7%
Hotel and hostel	1,907	2,217	(14%)	6,978	9,739	(28%)
Revenue of development properties	12,131	12,891	(6%)	41,854	61,779	(32%)
Rendering of services	144	61	n.m.	430	61	n.m.

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
	2019	2018		2019	2018	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(B) Other income include:-						
Interest income	165	342	(52%)	800	1,091	(27%)
Late interest penalty	45	29	55%	371	182	n.m.
Forfeited Deposits	–	–	n.m.	669	–	n.m.

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
	2019	2018		2019	2018	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(C) Other (losses)/gains include:-						
Fair value (loss)/gain on financial assets, at fair value through profit or loss ("FVPL")	(107)	6,850	n.m.	3,419	6,939	(51%)
Loss on disposal of property, plant and equipment	(9)	(132)	(93%)	(133)	(54)	n.m.
Loss on disposal of investment property	–	–	n.m.	(463)	–	n.m.
Gain on bargain purchase	(1,870)	–	n.m.	7,718	26	n.m.
Foreign exchange loss	(44)	(288)	(85%)	(163)	(210)	(22%)
Impairment loss on trade and other receivables	(87)	(152)	(43%)	(186)	(152)	22%

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
	2019	2018		2019	2018	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(D) Distribution and marketing expenses include:-						
Marketing cost	993	939	6%	3,767	3,936	(4%)
Entertainment	39	36	8%	183	155	18%
Commission	93	112	(17%)	467	1,373	(66%)

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
	2019	2018		2019	2018	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(E) Administrative expenses include:-						
Legal and professional fee	369	652	(43%)	824	932	(12%)
Employee compensation	6,983	5,479	27%	21,120	18,522	14%
Amortisation of intangible assets	68	67	1%	156	67	n.m.
Depreciation of property, plant and equipment	479	777	(38%)	2,231	2,661	(16%)
Depreciation of investment properties	1,353	366	n.m.	2,593	983	n.m.
Depreciation of right-of-use assets	166	–	n.m.	663	–	n.m.
Rental expense	145	107	36%	528	602	(12%)
Directors' fees	60	60	n.m.	240	240	n.m.

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
	2019	2018		2019	2018	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(F) Finance expenses include:-						
Interest on bank borrowings	1,540	543	n.m.	3,450	2,132	62%
Interest on lease liabilities	20	5	n.m.	92	17	n.m.
Facilities Fees	–	–	n.m.	220	–	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**

	<b>Group</b>		<b>Company</b>	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	18,252	42,547	1,286	31,737
Financial assets, at FVPL	22	17,624	–	–
Trade and other receivables	4,640	4,584	131,695	92,804
Inventories	281	291	–	–
Development properties	104,452	99,310	–	–
	<b>127,647</b>	<b>164,356</b>	<b>132,981</b>	<b>124,541</b>
<b>Non-current assets</b>				
Financial assets, at FVTPL	8,200	4,869	–	–
Financial assets, at FVOCI	4,488	3,219	–	–
Trade and other receivables	–	5,763	–	–
Development properties	172,993	166,599	–	–
Investment in joint ventures	*	*	–	–
Investment in subsidiary corporations	–	–	139,152	141,152
Investment properties	224,975	54,235	–	–
Property, plant and equipment	52,197	54,831	38	49
Right-of-use assets	860	–	159	–
Deferred income tax assets	474	1,522	–	–
Intangible assets	1,266	170	–	–
	<b>465,453</b>	<b>291,208</b>	<b>139,349</b>	<b>141,201</b>
<b>Total assets</b>	<b>593,100</b>	<b>455,564</b>	<b>272,330</b>	<b>265,742</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	34,164	39,737	9,869	9,370
Current income tax liabilities	954	2,575	–	–
Borrowings	14,080	4,837	–	–
Lease liabilities	805	109	170	4
Provisions	168	56	–	11
	<b>50,171</b>	<b>47,314</b>	<b>10,039</b>	<b>9,385</b>
<b>Non-current liabilities</b>				
Trade and other payables	1,216	1,185	–	–
Borrowings	133,896	14,136	–	–
Lease liabilities	436	150	9	5
Deferred income tax liabilities	5,616	5,707	–	–
Post-employment benefits	5,660	4,525	–	–
Provisions	675	814	–	–
	<b>147,499</b>	<b>26,517</b>	<b>9</b>	<b>5</b>
<b>Total liabilities</b>	<b>197,670</b>	<b>73,831</b>	<b>10,048</b>	<b>9,390</b>
<b>NET ASSETS</b>	<b>395,430</b>	<b>381,733</b>	<b>262,282</b>	<b>256,352</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)	(101)	(101)	(101)
Other reserves	(4,516)	(11,174)	4,914	4,914
Accumulated profits/(losses)	612	220	(8,198)	(14,128)
	<b>261,662</b>	<b>254,612</b>	<b>262,282</b>	<b>256,352</b>
Non-controlling interests	133,768	127,121	–	–
<b>Total equity</b>	<b>395,430</b>	<b>381,733</b>	<b>262,282</b>	<b>256,352</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 31.12.2019		As at 31.12.2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
14,080	-	4,837	-

Amount repayable after one year

As at 31.12.2019		As at 31.12.2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
133,896	-	14,136	-

**Details of any collaterals**

As at 31 December 2019, the borrowings are secured over investment properties of S\$179 million (31 December 2018: S\$nil), building under property, plant and equipment of S\$23.3 million (31 December 2018: S\$nil) and land under development properties of S\$117 million (31 December 2018: S\$95 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>	
	Fourth Quarter ended 31		Financial Year ended 31	
	December	December	December	December
	2019	2018	2019	2018
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
(Loss)/profit for the period/year	(3,193)	3,459	5,351	1,788
Adjustments for:				
- Income tax (credit)/expense	(1,466)	2,730	(779)	3,613
- Depreciation of property, plant and equipment	973	1,578	4,002	4,518
- Depreciation of investment properties	1,353	366	2,593	983
- Depreciation of right-of-use assets	166	-	663	-
- Amortisation of intangible assets	68	68	156	68
- Loss on disposal of property, plant and equipment	9	132	133	54
- Loss on disposal of investment property	-	-	463	-
- Gain on bargain purchase	1,870	-	(7,718)	(26)
- Impairment loss on trade and other receivables	87	98	186	98
- Loss on disposal of subsidiary corporations	-	1,423	-	1,438
- Impairment loss on goodwill	-	584	-	584
- Net fair value gain/(loss) on financial assets, at FVPL	107	(6,914)	(3,419)	(6,939)
- Share of losses from joint ventures	-	-	-	19
- Interest income	(211)	(371)	(1,171)	(1,273)
- Finance expense	1,560	548	3,762	2,149
- Unrealised currency translation	(4)	(528)	736	(703)
<b>Operating cash flow before working capital changes</b>	<b>1,319</b>	<b>3,173</b>	<b>4,958</b>	<b>6,371</b>
<b>Change in working capital</b>				
- Trade and other receivables	3,068	2,558	5,718	9,965
- Development properties	(1,467)	(603)	(4,564)	13,716
- Inventories	10	(43)	17	(31)
- Trade and other payables	(2,043)	(6,085)	(6,916)	(10,383)
- Post-employment benefits	1,220	633	1,220	630
- Provision	3	(55)	(45)	(338)
<b>Cash provided by/(used in) operations</b>	<b>2,110</b>	<b>(422)</b>	<b>388</b>	<b>19,930</b>
- Interest received	355	308	1,171	1,025
- Tax credit/(paid)	1,190	(648)	10	(2,380)
<b>Net cash provided by/(used in) operating activities</b>	<b>3,655</b>	<b>(762)</b>	<b>1,569</b>	<b>18,575</b>
<b>Cash flows from investing activities</b>				
- Additions to property, plant and equipment	(347)	(2,066)	(828)	(2,683)
- Additions to intangible assets	(26)	-	(78)	-
- Additions to investment properties	1	(12,372)	(783)	(13,407)
- Additions to financial assets, at FVPL	-	-	-	(1,324)
- Proceeds from disposal of property, plant and equipment	-	311	23	311
- Proceeds from disposal of investment property	-	-	7,275	-
- Proceeds from disposal of financial assets, at FVPL	15	-	17,689	-
- Acquisition of a subsidiaries, net of cash acquired	(1,870)	-	(172,590)	17
- Proceeds from disposal subsidiary corporations, net of cash disposed of	-	1,706	-	1,995
<b>Net cash used in investing activities</b>	<b>(2,227)</b>	<b>(12,421)</b>	<b>(149,292)</b>	<b>(15,091)</b>
<b>Cash flows from financing activities</b>				
- Acquisition of non-controlling interests	-	(47)	-	(50)
- Proceeds from additional paid-in capital from non-controlling interests	-	350	-	350
- Proceeds from borrowings	2,400	2,864	138,411	9,632
- Repayment of borrowings	(2,393)	(3,447)	(10,387)	(9,070)
- Repayment of lease liabilities	(215)	(117)	(837)	(69)
- Increase in deposits pledged with financial institutions for loan facilities	(4,000)	-	(4,000)	-
- Interest paid	(1,340)	(548)	(3,542)	(2,149)
<b>Net cash (used in)/provided by financing activities</b>	<b>(5,548)</b>	<b>(945)</b>	<b>119,645</b>	<b>(1,356)</b>
<b>Net (decrease)/increase in cash and bank balances</b>	<b>(4,120)</b>	<b>(14,128)</b>	<b>(28,078)</b>	<b>2,128</b>
Cash and cash equivalents at beginning of the financial period/year	18,344	55,830	42,547	40,086
Effects of currency translation on cash and cash equivalents	28	845	(217)	333
<b>Cash and cash equivalents at end of the period/year</b>	<b>14,252</b>	<b>42,547</b>	<b>14,252</b>	<b>42,547</b>
<b>Cash and bank balances consists of:</b>				
Cash and cash equivalents	14,252	42,547	14,252	42,547
Restricted bank deposits	4,000	-	4,000	-
	<b>18,252</b>	<b>42,547</b>	<b>18,252</b>	<b>42,547</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									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 S\$'000	General reserve S\$'000	Translation reserve S\$'000	Fair value reserve S\$'000	Retained profit/(accumulated losses) S\$'000	Total S\$'000		
<b>Group</b>											
<b>As at 31 December 2018</b>	265,667	(101)	4,914	60	(51)	(19,236)	3,139	220	254,612	127,121	381,733
Cumulative effects of adopting SFRS(I) 16	-	-	-	-	-	-	-	(36)	(36)	-	(36)
<b>As adjusted at 1 January 2019</b>	265,667	(101)	4,914	60	(51)	(19,236)	3,139	184	254,576	127,121	381,697
Total comprehensive income/(loss) for the financial year	-	-	-	-	-	5,390	1,268	401	7,059	6,527	13,586
Acquisition of subsidiary corporations	-	-	-	-	-	-	-	-	-	147	147
Acquisition of non-controlling interests	-	-	-	-	-	-	-	27	27	(27)	-
<b>As at 31 December 2019</b>	<b>265,667</b>	<b>(101)</b>	<b>4,914</b>	<b>60</b>	<b>(51)</b>	<b>(13,846)</b>	<b>4,407</b>	<b>612</b>	<b>261,662</b>	<b>133,768</b>	<b>395,430</b>
<b>Balance as at 31 December 2017 (as previously reported)</b>	265,667	(101)	4,914	63	(51)	(11,267)	10,760	(2,540)	267,445	128,346	395,791
Cumulative effects of adopting SFRS(I)	-	-	-	-	-	-	(7,860)	5,585	(2,275)	-	(2,275)
<b>As adjusted at 1 January 2018</b>	265,667	(101)	4,914	63	(51)	(11,267)	2,900	3,045	265,170	128,346	393,516
Total comprehensive (loss)/income for the financial year	-	-	-	-	-	(8,239)	239	(3,323)	(11,323)	2,425	(8,898)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	498	498	(548)	(50)
Additional paid-in capital	-	-	-	-	-	-	-	-	-	350	350
Disposal of subsidiary corporations	-	-	-	(3)	-	270	-	-	267	(3,452)	(3,185)
<b>As at 31 December 2018</b>	<b>265,667</b>	<b>(101)</b>	<b>4,914</b>	<b>60</b>	<b>(51)</b>	<b>(19,236)</b>	<b>3,139</b>	<b>220</b>	<b>254,612</b>	<b>127,121</b>	<b>381,733</b>

	Share capital S\$'000	Treasury shares S\$'000	Share option reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>Company</b>					
<b>As at 31 December 2018</b>	265,667	(101)	4,914	(14,128)	256,352
Cumulative effects of adopting SFRS(I) 16	-	-	-	(11)	(11)
<b>As adjusted at 1 January 2019</b>	265,667	(101)	4,914	(14,139)	256,341
Total comprehensive income for the financial year	-	-	-	5,941	5,941
<b>As at 31 December 2019</b>	<b>265,667</b>	<b>(101)</b>	<b>4,914</b>	<b>(8,198)</b>	<b>262,282</b>
<b>As at 1 January 2018</b>	265,667	(101)	4,914	(5,841)	264,639
Total comprehensive loss for the financial year	-	-	-	(8,287)	(8,287)
<b>As at 31 December 2018</b>	<b>265,667</b>	<b>(101)</b>	<b>4,914</b>	<b>(14,128)</b>	<b>256,352</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 2019 and 31 December 2018.

The total number of issued ordinary shares as at 31 December 2019 was 321,895,299 (31 December 2018: 321,895,299), of which 514,200 (31 December 2018: 514,200) were held by the Company as treasury shares.

The Company did not have any subsidiary holdings as at 31 December 2019 and 31 December 2018.

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

	As at 31 December 2019	As at 31 December 2018
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, 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.

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

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

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

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 year ended 31 December 2018 as well as all applicable Singapore Financial Reporting Standards (International) (“SFRS(I)”) that become effective for financial year beginning on or after 1 January 2019. 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 consolidated financial statements, except as disclosed in item 5 below.

**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.**

Adoption of SFRS(I) 16 Leases

SFRS(I) 16 introduces new requirements for recognition, measurement and presentation of leases. The standard introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

The cumulative effects of adopting SFRS(I) 16 are as follows:

Statement of financial position	As at 1 January 2019		
	As previously reported S\$'000	Effects S\$'000	Adjusted S\$'000
<u>Group</u>			
Right-of-use assets	–	1,523	1,523
Trade and other payables	39,737	(148)	39,589
Lease liabilities	259	1,707	1,966
Retained Earnings	220	(36)	184
<u>Company</u>			
Right-of-use assets	–	637	637
Lease liabilities	12	648	660
Retained Earnings	(14,128)	(11)	(14,139)

**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	
	2019	2018	2019	2018
Net (loss)/profit attributable to equity holders of the Company (S\$'000)	(4,327)	(1,043)	551	(3,359)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	321,381	321,381	321,381	321,381
Basic earnings per share (cents)	(1.35)	(0.32)	0.17	(1.05)

**(b) Diluted earnings per share**

	The Group			
	Fourth Quarter ended 31 December		Financial Year ended 31 December	
	2019	2018	2019	2018
Net (loss)/profit attributable to equity holders of the Company (S\$'000)	(4,327)	(1,043)	551	(3,359)
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000) #	321,381	321,381	321,381	321,381
Diluted earnings per share (cents)	(1.35)	(0.32)	0.17	(1.05)

# 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 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
Net asset value ("NAV") (S\$'000)	261,662	254,612	262,282	256,352
Number of shares (S\$'000)	321,381	321,381	321,381	321,381
NAV per share (cents)	81.42	79.22	81.61	79.77

The net assets value per ordinary share as at 31 December 2019 was calculated based on the number of shares in issue of 321,381,099 (31 December 2018: 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 financial year ended 31 December 2019 ("FY2019") as compared to the financial year ended 31 December 2018 ("FY2018").**

**Consolidated Statement of Comprehensive Income**

**Revenue**

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

The decrease in revenue by S\$21.4 million was mainly due to:

- i) Decrease in revenue from sales of Singapore development properties amounting to S\$19.9 million; and
- ii) Decrease in hospitality revenue by S\$2.3 million mainly due to the lease expiry of one hostel in Singapore during the year; offset by
- iii) Increase in rental revenue by S\$0.4 million; and
- iv) Increase in other revenue by S\$0.4 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\$18.0 million mainly due to:

- i) Decrease in cost of sales of Singapore development properties by S\$17.7 million; and
- ii) Decrease in cost of sales from the hospitality business by S\$0.7 million mainly due due to the lease expiry of one hostel in Singapore during the year; offset by
- iii) Increase in other cost of sales by S\$0.4 million.

**Gross profit**

The Group's gross profit for FY2019 decreased by S\$3.4 million, but the gross profit margins was higher compared to FY2018. The increase in gross profit margin was mainly due to higher profit margin obtained from sale of development properties in FY2019 compared to FY2018.

### **Other income**

Other income decreased by S\$0.1 million mainly due to lower interest income.

### **Other gains/(losses)**

Other gains/(losses) increased by S\$6.9 million mainly due to:

- i) Gain on bargain purchase of S\$7.7 million on the acquisition of subsidiaries; and
- ii) Absence of loss on disposal of subsidiaries amounting S\$1.4 million; and
- iii) Absence of goodwill written off amounting S\$0.6 million; and
- iv) Over accrual of retention monies of S\$1.1 million; and
- v) Increase in other gains amounting to S\$0.1 million; offset by
- vi) Decrease in fair value gains on financial assets at FVPL of S\$3.5 million; and
- vii) Loss on disposal of investment properties amounting to S\$0.5 million.

### **Distribution and marketing expenses**

Distribution and marketing expenses decreased by S\$0.9 million mainly due to lower sales commission paid for sales of development properties.

### **Administrative expenses**

Administrative expenses increased by S\$3.6 million mainly due:

- i) Increase in depreciation of investment properties of S\$1.6 million; and
- ii) Increase in employee compensation by S\$2.6 million; offset by
- iii) Decrease in depreciation of property, plant and equipment by S\$0.5 million; and
- iv) Decrease in other administrative expenses by S\$0.1 million.

### **Finance costs**

Finance expenses increased by S\$1.6 million in FY2019 mainly due to higher interest expense and facilities fees incurred.

### **Income tax expense**

Income tax expenses decrease by S\$4.4 million mainly due to:

- i) Absence of under-provision of tax in prior financial years by S\$1.0 million; and
- ii) Decrease in current income tax S\$1.1 million due to lower sales in Suryamas group and fair value gains recognised on financial assets through profit or loss; and
- iii) Over provision of tax in prior financial years by S\$2.0 million primarily due to fair value gains recognised on financial assets through profit or loss; and
- iv) Tax provision of S\$0.3 million

### **Other comprehensive income**

The Group recognised other comprehensive income of S\$8.2 million in FY2019 as compared to other comprehensive loss of S\$10.7 million in FY2018. The difference was mainly attributable to currency translation gains of S\$7.2 million in FY2019 (FY2018: S\$11.0 million losses) on consolidation of the Indonesian subsidiaries as the Singapore dollar weakened (FY2018: strengthened) 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 2019 and 31 December 2018.**

### **Total assets**

As of 31 December 2019, the Group's total assets stood at S\$593.1 million which was S\$137.5 million higher than as at 31 December 2018. The decrease was mainly attributable to the following:

- (i) Increase in development properties (current and non-current) of S\$11.5 million mainly due to strengthening of Indonesia Rupiah against Singapore Dollars coupled with the construction of buildings for sale; and
- (ii) Increase in right-of-use assets (current and non-current) by S\$0.9 million mainly due to the adoption of SFRS(I) 16 *Leases* which requires previously off-balance sheet leases to be capitalised; and
- (iii) Increase in Investment properties of S\$170.7 million mainly due to acquisition of subsidiaries, net of depreciation and disposal; and
- (iv) Increase in others assets by S\$1.3 million; offset by
- (v) Decrease in trade and other receivables (current and non-current) of S\$5.7 million mainly attributable to repayment of shareholder loan granted to an investee ; and
- (vi) Decrease in cash and cash equivalents amounting to S\$24.3 million; and
- (vii) Decrease in financial assets, at fair value through profit or loss by S\$14.3 million due to the sale of financial assets, at FVPL; and
- (viii) Decrease in property, plant and equipment by S\$2.6 million due to depreciation net of additions and disposals.

### **Total liabilities**

As of 31 December 2019, the Group's total liabilities stood at S\$197.7 million, which was S\$123.8 million higher than as at 31 December 2018. The decrease was mainly due to the following:

- (i) Increase in borrowings by S\$129.0 million mainly due to loan drawn down to finance the acquisition of subsidiaries; and
- (ii) Increase in lease liabilities by S\$1.0 million due to the adoption of SFRS(I) 16 *Leases* which requires previously off-balance sheet leases to be capitalised; offset by
- (iii) Decrease in trade and other payables (current and non-current) of S\$5.5 million mainly due to the repayment to suppliers and service providers; and
- (iv) Decrease in others payables by S\$0.7 million.

## **Consolidated Statement of Cash Flows**

Net cash provided by operating activities for FY2019 is S\$1.6 million. This was mainly due tax refund received.

Net cash used in investing activities of S\$149.3 million in FY2019 was mainly due to the acquisition of subsidiaries amounting to \$172.6 million, offset by proceeds from disposal of investment property and financial assets, at FVPL, amounting to \$7.3 million and \$17.7 million respectively.

Net cash provided by financing activities of S\$123.6 million in FY2019 was mainly due to drawdown of borrowings to finance the acquisition of subsidiaries.

As a result of the aforesaid, cash and cash equivalents decreased to S\$18.2 million as of 31 December 2019 from \$42.5 million as at 31 December 2018.

**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 ongoing political and economic uncertainties around the world such as Brexit, large scale protests in Hong Kong, and the protracted trade tension between the US and China may serve to reinforce Singapore's strength as a safe haven for property investment, given its transparency, political stability, relative neutrality and resilient currency.

Besides, our population growth reached 1.2 per cent in 2019, higher than 0.5 per cent in 2018. Private residential non-landed rents are expected to continue to trend upward, given the low number of new completions over the next few years based on URA statistics.

However, the growth in office rental rates has been slowing in 2019, signalling that rents are near their peak. In the short term, the complexity in any major relocation of regional offices to Singapore and the availability of budget for such a move with potential headwinds in the macroeconomic environment would likely result in moderate growth in office rental rates.

The start of 2020 has seen a harsh blow dealt to the tourism sector in Singapore, with the outbreak of the COVID-19 virus resulting in travel restrictions to and from Singapore. This will undoubtedly severely impact the Singapore economy with the hospitality sector likely to bear the brunt of it.

Besides major financial impacts, other risk includes business contingency concerns and the exposure of our frontline personnel being infected with the virus. However, with our automated self-service kiosks deployed at our properties, the risk has largely reduced; we would also better prepared in handling shortages in manpower should our frontline staff be required to be quarantined or take leave of absence.

Over Indonesia, in 4Q2019, the Housing Index in Indonesia increased to 211.28 Index Points from 207.35 Index Points in 2018<sup>1</sup>. Despite the relaxation of the loan-to-value ratio in 2018 and decrease in benchmark interest rate by 100 basis point in 2019, the growth in Indonesia's property market remains sluggish.

The outlook of Indonesia's property market is largely dependent on the overall economic growth for the country, for which 2019 Gross Domestic Product growth was 5.05%, below the Government's target of 5.3%<sup>2</sup>. On a positive note, Indonesia has so far obtained multiple foreign interests to provide funding for the US\$400 billion infrastructure plan to spur economic growth. A substantial portion of the planned investment has been earmarked for transportation projects which could generate a positive impact on our real estate development business. The group will continue to monitor the opportunities arising from these projects in relation to the overall development plans of our residential projects in Rancamaya, Royal Tajur and Harvest City respectively.

Last but not least, there is currently no indication on how long the virus outbreak will persist, thus, the duration of travel restrictions is also unknown, with the full extent of the impact still yet to be seen. The Group will continue to monitor the situation closely and make careful decisions with regards to businesses concerns.

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<sup>1</sup> <https://tradingeconomics.com/indonesia/housing-index>

<sup>2</sup> <https://www.nasdaq.com/articles/indonesia-sees-q4-2019-gdp-growth-at-5.06-2020-01-27>

**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 FY2019 as working capital is required to expand the Group's business.

**13. 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 Company has not obtained a general mandate from shareholders for Interested Person Transaction (“IPTs”).

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)
Mimi Yuliana Maeloa <sup>(1)</sup>	\$7,275,000 Unit #09-01 Tomlinson Heights	Not applicable as no IPT mandate has been obtained.

<sup>(1)</sup> Purchase of unit by Mimi Yuliana Maeloa, a Director of the Company. Refer to the Company’s announcement released on 20 August 2019.

**14. Negative confirmation pursuant to Rule 705(5).**

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial results of the Company for the financial year ended 31 December 2019 presented in this announcement, to be false or misleading in any material aspect.

**15. 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 its Directors and Executive Officers in the required format.



**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

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

**16. 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.**

Group	Primary Reporting – Business Segment											
	Current financial year ended 31 December 2019						Previous financial year ended 31 December 2018					
	Property Development \$'000	Hospitality Management \$'000	Property Management \$'000	Investment and others \$'000	Elimination \$'000	Total \$'000	Property Development \$'000	Hospitality Management \$'000	Property Management \$'000	Investment and others \$'000	Elimination \$'000	Total \$'000
Sales to external parties	41,854	14,833	1,276	430	–	58,393	61,779	17,087	884	62	–	79,812
Inter-segment sales	–	4	–	542	(546)	–	–	–	–	336	(336)	–
Gross profit	26,313	2,942	793	124	–	30,172	28,365	4,443	640	98	–	33,546
Other income	481	572	676	17,430	(17,132)	2,027	1,224	472	101	2,311	(1,950)	2,158
Other (losses)/gains	145	16	(1,611)	2,309	10,699	11,558	(1,566)	(4,285)	(99)	3,637	6,944	4,631
Depreciation of property, plant and equipment	(447)	(888)	(32)	(864)	–	(2,231)	(465)	(1,354)	(32)	(810)	–	(2,661)
Depreciation of investment properties	(336)	–	(2,257)	–	–	(2,593)	(180)	–	(803)	–	–	(983)
Rental expense on short-term lease	(209)	(304)	–	(15)	–	(528)	(207)	(267)	(90)	(40)	–	(604)
Commission expense	(444)	–	(23)	–	–	(467)	(1,349)	–	(24)	–	–	(1,373)
Marketing expenses	(3,103)	(664)	–	–	–	(3,767)	(3,582)	(352)	–	(2)	–	(3,936)
Finance expense	(1,771)	(454)	–	(1,561)	24	(3,762)	(1,779)	(404)	–	–	34	(2,149)
Unallocated costs						(25,837)						(23,228)
Profit/(loss) before income tax						4,572						5,401
Income tax expense						779						(3,613)
Net profit/(loss)						5,351						1,788
Total Assets	419,780	32,936	220,833	496,225	(576,674)	593,100	399,879	67,950	449	339,046	(351,760)	455,564
Total Liabilities	58,210	45,708	44,253	223,189	(173,690)	197,670	60,613	78,654	743	61,017	(127,196)	73,831

Singapore Indonesia	Secondary Reporting – Geographical Segments							
	Current financial year ended 31 December 2019				Previous financial year ended 31 December 2018			
	Revenue \$'000	Gross Profit \$'000	Total Assets \$'000	Total Liabilities \$'000	Revenue \$'000	Gross Profit \$'000	Total Assets \$'000	Total Liabilities \$'000
	3,227	1,816	268,551	134,541	27,495	4,875	143,712	10,516
	55,166	28,356	324,549	63,129	52,317	28,671	311,852	63,315
	58,393	30,172	593,100	197,670	79,812	33,546	455,564	73,831

**17. 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.

**18. A breakdown of sales.**

	The Group			
	Current financial year Ended 31 Dec 2019	Previous financial year Ended 31 Dec 2018	Increase/(decrease)	
	S\$'000	S\$'000	S\$'000	%
(a) Sales reported for first half year	28,324	48,755	20,431	(41.9%)
(b) Profit/(loss) after tax before deducting non-controlling interests reported for first half year	1,237	(866)	2,103	n.m.
(c) Sales reported for second half year	30,069	31,057	988	(3.2%)
(d) Profit/(loss) after tax before deducting non-controlling interests reported for second half year	4,114	2,654	1,460	55.0%

n.m. = not meaningful

**19. 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 FY2019 and FY2018.

**20. 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	69	Mother of Hano Maeloa and Mimi Yuliana Maeloa, Directors of Top Global Limited	Executive Director of Top Global Limited since 2 December 2019  - Is responsible for the overall business development and investments of the Top Global Group.	Madam Oei Siu Hoa has been re-designated from Executive Chairman to Executive Director of Top Global Limited 2 December 2019.
Hano Maeloa	51	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	46	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

## 21. Acquisitions and realisations pursuant to Rule 706A.

1<sup>st</sup> November 2019

The Group through its wholly-owned subsidiary, Ultron Techniques Pte. Ltd. (“**Ultron**”) acquired an additional 5% of the share capital (the “**Acquired Interest**”) in I Industries Pte. Ltd. (“**IPL**”), a company incorporated in Singapore, for a cash consideration of SGD1.

The aggregate consideration for the Acquired Interest was arrived at on a willing-buyer and willing-seller basis, taking into account, amongst other factors, the net tangible assets value of the Acquired Interest of SGD5,000 based on the management accounts of IPL as at 30 June 2019.

Following the Acquisition, the Group’s aggregated interest in IPL will become 80% and IPL remains a subsidiary company of Top Global. The Acquisition is consistent with the Group’s strategy to expand its business in the area of Smart Solutions.

The Acquisition is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2019.

None of the Directors or the controlling shareholder of Top Global has any interest, direct or indirect, in the Acquisition, save for their shareholdings in Top Global (if any).

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**  
28 February 2020