



**Unaudited Financial Statements  
For The Financial Year Ended  
31 December 2020**

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26 February 2021

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**Unaudited Financial Statements for the Year Ended 31 December 2020**
**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT OF 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 2020**

	The Group			The Group		
	2 <sup>nd</sup> Half Year Ended 31 December		Increase/ (Decrease)	Full Year Ended 31 December		Increase/ (Decrease)
	2020	2019		2020	2019	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	20,538	30,069	(32%)	40,683	58,393	(30%)
Cost of sales	(11,301)	(15,001)	(25%)	(22,073)	(28,221)	(22%)
Gross profit	9,237	15,068	(39%)	18,610	30,172	(38%)
Other income						
- Interest	221	510	(57%)	492	1,171	(58%)
- Others	2,874	626	n.m.	5,826	890	n.m.
Other gains/(losses)						
- Impairment loss on trade and other receivables	53	(112)	n.m.	–	(186)	n.m.
- Others	(5,048)	9,244	n.m.	(6,302)	11,710	n.m.
Expenses						
- Distribution and marketing	(1,569)	(2,506)	(37%)	(3,327)	(4,677)	(29%)
- Administrative	(13,223)	(17,287)	(24%)	(26,600)	(30,746)	(13%)
- Finance	(1,904)	(2,662)	(28%)	(4,647)	(3,762)	24%
(Loss)/Profit before income tax	(9,359)	2,881	n.m.	(15,948)	4,572	n.m.
Income tax expense	187	1,234	(85%)	(79)	779	n.m.
<b>Net (loss)/profit for the period/year</b>	<b>(9,172)</b>	<b>4,115</b>	<b>n.m.</b>	<b>(16,027)</b>	<b>5,351</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	(3,934)	2,578	n.m.	(4,431)	5,390	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 (loss)/gains – equity investment	(4,407)	1,268	n.m.	(4,407)	1,268	n.m.
Remeasurement of post-employment benefits	584	(211)	n.m.	584	(211)	n.m.
Currency translation differences arising from consolidation – (loss)/gain	(1,315)	852	n.m.	(1,483)	1,788	n.m.
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(9,072)</b>	<b>8,602</b>	<b>n.m.</b>	<b>(9,737)</b>	<b>8,235</b>	<b>n.m.</b>
<b>Total comprehensive (loss)/income for the period/year</b>	<b>(18,244)</b>	<b>12,717</b>	<b>n.m.</b>	<b>(25,764)</b>	<b>13,586</b>	<b>n.m.</b>
<b>(Loss)/profit attributable to:</b>						
Equity holders of the Company	(9,897)	2,352	n.m.	(17,190)	551	n.m.
Non-controlling interests	725	1,763	(60%)	1,163	4,800	(76%)
	<b>(9,172)</b>	<b>4,115</b>	<b>n.m.</b>	<b>(16,027)</b>	<b>5,351</b>	<b>n.m.</b>
<b>Total comprehensive (loss)/income attributable to:</b>						
Equity holders of the Company	(17,819)	6,047	n.m.	(25,610)	7,059	n.m.
Non-controlling interests	(425)	2,555	n.m.	(154)	6,527	n.m.
	<b>(18,244)</b>	<b>8,602</b>	<b>n.m.</b>	<b>(25,764)</b>	<b>13,586</b>	<b>n.m.</b>

n.m. = not meaningful

## Notes to Consolidated Statement of Comprehensive Income

	Group			Group		
	2 <sup>nd</sup> Half Year ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
	2020	2019		2020	2019	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(A) Revenue include:-						
Rental income	1,079	870	24%	2,347	1,276	84%
Golf and country club	3,884	4,044	(4%)	7,381	7,855	(6%)
Hotel and hostel	2,365	3,679	(36%)	4,180	6,978	(40%)
Revenue of development properties	12,167	21,076	(42%)	25,433	41,854	(39%)
Rendering of services	1,043	400	n.m.	1,342	430	n.m.

	Group			Group		
	2 <sup>nd</sup> Half Year ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
	2020	2019		2020	2019	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(B) Other income include:-						
Interest income	139	292	(54%)	339	800	(58%)
Late interest penalty	82	218	(62%)	153	371	(59%)
Grants and rebates	905	4	n.m.	1,237	34	n.m.
Dividend income	1,616	–	n.m.	3,856	–	n.m.
Forfeited Deposits	–	669	n.m.	–	670	n.m.

	Group			Group		
	2 <sup>nd</sup> Half Year ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
	2020	2019		2020	2019	
	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")	1,884	848	n.m.	450	3,419	(87%)
Loss on disposal of property, plant and equipment	(2)	(9)	(78%)	(1)	(133)	(99%)
Foreign exchange gain/(loss)	(24)	(21)	14%	123	(163)	n.m.
Compensation from customers on cancelled sales	(27)	138	n.m.	101	239	(58%)
Impairment loss on investment properties	(6,232)	–	n.m.	(6,232)	–	n.m.
Impairment of right-of-use assets	(272)	–	n.m.	(272)	–	n.m.
Bad debts written-off	(80)	–	n.m.	(80)	–	n.m.
Property, plant and equipment written off	(69)	–	n.m.	(69)	–	n.m.
Loss on disposal of investment property	–	(463)	n.m.	–	(463)	n.m.
Gain on bargain purchase	–	7,718	n.m.	–	7,718	n.m.
Impairment loss on trade and other receivables	53	(112)	n.m.	–	(186)	n.m.

	Group			Group		
	2 <sup>nd</sup> Half Year ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
	2020	2019		2020	2019	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(D) Distribution and marketing expenses include:-						
Marketing cost	1,080	2,056	(47%)	2,553	3,767	(32%)
Entertainment	142	103	38%	195	183	7%
Commission	248	214	16%	413	467	(12%)

	Group			Group		
	2 <sup>nd</sup> Half Year ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
	2020	2019		2020	2019	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(E) Administrative expenses include:-						
Legal and professional fee	700	597	17%	911	824	11%
Employee compensation	7,963	11,842	(33%)	15,803	21,120	(25%)
Amortisation of intangible assets	140	113	24%	230	155	47%
Depreciation of property, plant and equipment	1,096	1,068	3%	2,165	2,232	(3%)
Depreciation of investment properties	2,454	1,996	23%	4,907	2,593	89%
Travelling expense	225	309	(27%)	437	669	(35%)
Depreciation of right-of-use assets	588	663	(11%)	588	663	(11%)
Rental expense	199	288	(31%)	247	528	(53%)
Directors' fees	135	120	13%	255	240	6%

n.m. = not meaningful

**Notes to Consolidated Statement of Comprehensive Income (continued)**

	Group			Group		
	2 <sup>nd</sup> Half Year ended 31 December		Increase/ (decrease)	Financial Year ended 31 December		Increase/ (decrease)
	2020	2019		2020	2019	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(F) Finance expenses include:-						
Interest on bank borrowings	1,884	2,400	(22%)	4,576	3,450	33%
Interest on lease liabilities	20	42	(52%)	51	92	(45%)
Facilities Fees	–	220	n.m.	20	220	(91%)

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-20	31-Dec-19	31-Dec-20	31-Dec-19
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	13,644	18,252	322	1,286
Financial assets, at FVPL	21	22	–	–
Trade and other receivables	4,951	4,640	129,758	131,694
Inventories	240	282	–	–
Development properties	103,598	104,452	–	–
	<b>122,454</b>	<b>127,648</b>	<b>130,080</b>	<b>132,980</b>
<b>Non-current assets</b>				
Financial assets, at FVTPL	8,650	8,200	–	–
Financial assets, at FVOCI	80	4,487	–	–
Trade and other receivables	–	–	–	–
Development properties	169,297	172,993	–	–
Investment in joint ventures	*	*	–	–
Investment in subsidiary corporations	–	–	139,127	139,152
Investment properties	213,829	224,975	–	–
Property, plant and equipment	48,181	53,057	22	197
Deferred income tax assets	520	474	–	–
Intangible assets	1,385	1,265	–	–
	<b>441,942</b>	<b>465,451</b>	<b>139,149</b>	<b>139,349</b>
<b>Total assets</b>	<b>564,396</b>	<b>593,099</b>	<b>269,229</b>	<b>272,329</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	38,208	34,165	8,814	9,868
Current income tax liabilities	622	954	–	–
Borrowings	4,778	14,885	4	171
Provisions	41	168	–	–
	<b>43,649</b>	<b>50,172</b>	<b>8,818</b>	<b>10,039</b>
<b>Non-current liabilities</b>				
Trade and other payables	1,195	1,216	–	–
Borrowings	138,200	134,332	3	8
Deferred income tax liabilities	5,309	5,616	–	–
Post-employment benefits	5,752	5,660	–	–
Provisions	682	675	–	–
	<b>151,138</b>	<b>147,499</b>	<b>3</b>	<b>8</b>
<b>Total liabilities</b>	<b>194,787</b>	<b>197,671</b>	<b>8,821</b>	<b>10,047</b>
<b>NET ASSETS</b>	<b>369,609</b>	<b>395,428</b>	<b>260,408</b>	<b>262,282</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	(13,414)	(4,516)	4,914	4,914
Accumulated profits/(losses)	(16,160)	612	(10,072)	(8,198)
	<b>235,992</b>	<b>261,662</b>	<b>260,408</b>	<b>262,282</b>
Non-controlling interests	133,617	133,766	–	–
<b>Total equity</b>	<b>369,609</b>	<b>395,428</b>	<b>260,408</b>	<b>262,282</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 31.12.2020		As at 31.12.2019	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,363	-	14,080	-

Amount repayable after one year

As at 31.12.2020		As at 31.12.2019	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
138,188	-	133,896	-

**Details of any collaterals**

As at 31 December 2020, the borrowings are secured over investment properties of S\$176.3 million (31 December 2019: S\$179 million), building under property, plant and equipment of S\$22.5 million (31 December 2019: S\$23.0 million) and land under development properties of S\$77.8 million (31 December 2019: S\$117 million).

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	The Group		The Group	
	2 <sup>nd</sup> Half Year ended 31 December	2019	2020	Financial Year ended 31 December
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
(Loss)/profit for the period/year	(9,172)	4,114	(16,027)	5,351
Adjustments for:				
- Income tax (credit)/expense	(188)	(1,234)	79	(779)
- Depreciation of property, plant and equipment	2,160	2,319	4,253	4,665
- Depreciation of investment properties	2,455	1,995	4,907	2,593
- Amortisation of intangible assets	140	113	230	155
- Loss on disposal of property, plant and equipment	2	8	1	133
- Loss on disposal of investment property	-	463	-	463
- Gain on bargain purchase	-	(7,718)	-	(7,718)
- Impairment loss on trade and other receivables	(53)	113	-	186
- Property, plant and equipment written-off	69	-	69	-
- Impairment loss on investment properties	6,232	-	6,232	-
- Impairment loss on trademark	75	-	75	-
- Net fair value gain/(loss) on financial assets, at FVPL	(1,885)	(848)	(450)	(3,419)
- Bad debts written-off	80	-	80	-
- Dividend income	(3,856)	-	(3,856)	-
- Interest income	(222)	(510)	(492)	(1,171)
- Finance expense	1,904	2,662	4,647	3,762
- Unrealised currency translation	937	458	841	608
<b>Operating cash flow before working capital changes</b>	<b>(1,323)</b>	<b>1,935</b>	<b>589</b>	<b>4,829</b>
<b>Change in working capital</b>				
- Trade and other receivables	646	6,370	797	5,718
- Development properties	-	(2,931)	(1,345)	(4,564)
- Inventories	(37)	35	36	17
- Trade and other payables	3,723	(2,438)	4,679	(6,916)
- Post-employment benefits	(368)	1,220	(368)	1,220
- Provision	(88)	5	(105)	(45)
<b>Cash provided by operations</b>	<b>2,553</b>	<b>4,196</b>	<b>4,283</b>	<b>259</b>
- Interest received	222	633	492	1,171
- Tax credit/(paid)	(184)	892	(759)	10
<b>Net cash provided by operating activities</b>	<b>2,591</b>	<b>5,721</b>	<b>4,016</b>	<b>1,440</b>
<b>Cash flows from investing activities</b>				
- Additions to property, plant and equipment	(300)	(394)	(521)	(725)
- Additions to intangible assets	(380)	524	(425)	(77)
- Additions to investment properties	-	(755)	-	(783)
- Deposit paid for purchase of investment properties	-	36,000	-	-
- Proceeds from disposal of property, plant and equipment	-	1	2	23
- Proceeds from disposal of investment property	-	7,275	-	7,275
- Proceeds from disposal of financial assets, at FVPL	-	17	-	17,690
- Acquisition of a subsidiaries, net of cash acquired	-	(172,590)	-	(172,590)
- Dividend received	2,576	-	2,576	-
<b>Net cash generated from/(used) in investing activities</b>	<b>1,896</b>	<b>(129,922)</b>	<b>1,632</b>	<b>(149,187)</b>
<b>Cash flows from financing activities</b>				
- Cancellation of additional paid-in capital	-	-	(60)	-
- Proceeds from additional paid-in capital from non-controlling interest	5	-	5	-
- Bank facilities fees paid	-	(220)	(20)	(220)
- Proceeds from borrowings	3,675	131,559	9,462	135,482
- Repayment of borrowings	(8,999)	(5,652)	(11,245)	(10,388)
- Repayment of lease liabilities	(366)	(427)	(803)	(837)
- Increase in deposits pledged with financial institutions for loan facilities	-	(4,000)	-	(4,000)
- Interest paid	(2,289)	(2,442)	(4,627)	(3,542)
<b>Net cash (used in)/generated from financing activities</b>	<b>(7,974)</b>	<b>118,818</b>	<b>(7,288)</b>	<b>116,495</b>
<b>Net decrease in cash and bank balances</b>	<b>(3,487)</b>	<b>(5,383)</b>	<b>(1,640)</b>	<b>(31,252)</b>
Cash and cash equivalents at beginning of the financial period/year	12,944	16,563	11,077	42,547
Effects of currency translation on cash and cash equivalents	187	(103)	207	(218)
<b>Cash and cash equivalents at end of the period/year</b>	<b>9,644</b>	<b>11,077</b>	<b>9,644</b>	<b>11,077</b>



**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**

**Cash and bank balances consists of:**  
 Cash and cash equivalents  
 Restricted bank deposits  
 Bank overdrafts

<b>The Group</b>		<b>The Group</b>	
2 <sup>nd</sup> Half Year ended 31 December		Financial Year ended 31 December	
2020	2019	2020	2019
S\$'000	S\$'000	S\$'000	S\$'000
13,644	18,252	13,644	18,252
(4,000)	(4,000)	(4,000)	(4,000)
–	(3,175)	–	(3,175)
<b>9,644</b>	<b>11,077</b>	<b>9,644</b>	<b>11,077</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 1 January 2020</b>	265,667	(101)	4,914	60	(51)	(13,846)	4,407	612	261,662	133,766	395,428
Total comprehensive income/(loss) for the financial year	–	–	–	–	–	(4,431)	(4,407)	(16,772)	(25,610)	(154)	(25,764)
Contribution from non-controlling shareholders pursuant to incorporation of a subsidiary	–	–	–	–	–	–	–	–	–	5	5
Cancellation of other paid-in capital	–	–	–	(60)	–	–	–	–	(60)	–	(60)
<b>As at 31 December 2020</b>	<b>265,667</b>	<b>(101)</b>	<b>4,914</b>	<b>–</b>	<b>(51)</b>	<b>(18,277)</b>	<b>–</b>	<b>(16,160)</b>	<b>235,992</b>	<b>133,617</b>	<b>369,609</b>
<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 for the financial year	–	–	–	–	–	5,390	1,268	401	7,059	6,527	13,586
Acquisition of non-controlling interests	–	–	–	–	–	–	–	–	–	145	145
Additional paid-in capital	–	–	–	–	–	–	–	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>133,766</b>	<b>395,428</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 adjusted at 1 January 2020</b>	265,667	(101)	4,914	(8,198)	262,282
Total comprehensive loss for the financial year	–	–	–	(1,874)	(1,874)
<b>As at 31 December 2020</b>	<b>265,667</b>	<b>(101)</b>	<b>4,914</b>	<b>(10,072)</b>	<b>260,408</b>
<b>As 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>

**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 2020 and 31 December 2019.

The total number of issued ordinary shares as at 31 December 2020 was 321,895,299 (31 December 2019: 321,895,299), of which 514,200 (31 December 2019: 514,200) were held by the Company as treasury shares.

The Company did not have any subsidiary holdings as at 31 December 2020 and 31 December 2019.

**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 2020	As at 31 December 2019
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 2019 as well as all applicable Singapore Financial Reporting Standards (International) (“SFRS(I)”) that become effective for financial year beginning on or after 1 January 2020. 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.**

The Group has applied the following amendments to SFRS(I)s which became effective on January 1, 2020. The Group has also early adopted the Amendments to SFRS(I) 16 on COVID-19-Related Rent Concessions. The Group applied the practical expedient not to assess a rent concession occurring as a direct consequence of the COVID-19 pandemic as a lease modification.

- Amendments to SFRS(I) 1-1 and SFRS(I) 1 – 8 *Definition of Material*
- Amendments to SFRS(I) 3 *Definition of a business*
- Amendments to References to Conceptual Framework in SFRS(I) Standards
- Amendment to SFRS(I) 16 *COVID-19-Related Rent Concessions*

**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			
	2 <sup>nd</sup> Half Year ended 31 December		Financial Year ended 31 December	
	2020	2019	2020	2019
Net (loss)/profit attributable to equity holders of the Company (S\$'000)	(9,897)	2,352	(17,190)	551
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)	(3.08)	0.73	(5.35)	0.17

**(b) Diluted earnings per share**

	The Group			
	2 <sup>nd</sup> Half Year ended 31 December		Financial Year ended 31 December	
	2020	2019	2020	2019
Net (loss)/profit attributable to equity holders of the Company (S\$'000)	(9,897)	2,352	(17,190)	551
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)	(3.08)	0.73	(5.35)	0.17

# 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 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
Net asset value ("NAV") (S\$'000)	235,992	261,662	260,408	262,282
Number of shares (S\$'000)	321,381	321,381	321,381	321,381
NAV per share (cents)	73.43	81.42	81.03	81.61

The net assets value per ordinary share as at 31 December 2020 was calculated based on the number of shares in issue of 321,381,099 (31 December 2019: 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 2020 ("FY2020") as compared to the financial year ended 31 December 2019 ("FY2019").**

**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\$17.7 million was mainly due to:

- i) Decrease in revenue from property development business in Indonesia amounting by S\$16.4 million due to lockdown imposed in Jakarta since April 2020; and
- ii) Decrease in revenue from hospitality management by S\$3.3 million due the disruption in the tourism industry as a result of travel restriction implemented worldwide arising from the COVID-19 pandemic and lease expiry of two hostel in Singapore during the year; offset by
- iii) Increase in rental income by S\$1.1 million mainly due to the acquisition of Thong Teck Building in Singapore in 2H2019; and
- iv) Increase in service income by S\$0.9 million arose from our original design manufacturing business.

**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\$6.1 million mainly due to:

- i) Decrease in cost of sales of Group's property development and hospitality management business in Indonesia by S\$7.4 million due to the effect of the COVID-19 pandemic; offset by
- ii) Increase in properties management cost of sales by S\$0.6 million mainly attributable to the increase in management cost in relation to the acquisition of Thong Teck building in Singapore; and
- iii) Increase in other direct cost by S\$0.7 million mainly due to material and labour costs for original design manufacturing business.

## **Gross profit**

The Group's gross profit for FY2020 decreased by S\$11.6 million and the gross profit margins was lower compared to FY2019. The decline in gross profit margin was mainly due to lower profit margin obtained from sale of development properties by Suryamas in FY2020 compared to FY2019.

## **Other income**

Other income increased by S\$4.3 million largely due to:

- i) Increase in dividend income of S\$3.8 million from financial assets, at FVOCI; and
- ii) Increase in government grant and rebates amounting to S\$1.2 million; offset by
- iii) Absence of forfeited deposits from customer of S\$0.7 million in FY2019.

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

Other gains/(losses) decreased by S\$17.8 million mainly due to:

- iv) Absence of gain on bargain purchase of S\$7.7 million on the acquisition of subsidiaries in FY2019;
- v) Absence of reversal of long outstanding payables amounting S\$1.1 million in FY2019;
- vi) Impairment loss on investment properties of S\$6.2 million;
- vii) Impairment loss on right-of use assets of S\$0.3 million;
- viii) Impairment loss on trademark of S\$0.1 million; and
- ix) Decrease in fair value gains on financial assets at FVPL of S\$3.0 million; offset by
- x) Increase in other gains amounting S\$0.1 million; and
- xi) Absence of loss on disposal of investment properties amounting to S\$0.5 million in FY2019.

## **Distribution and marketing expenses**

Distribution and marketing expenses decreased by S\$1.3 million in FY2020 mainly due to lower marketing expenses incurred for Indonesia development projects.

## **Administrative expenses**

Administrative expenses decreased by S\$4.1 million mainly due:

- i) Decrease in employee compensation by S\$5.3 million;
- ii) Decrease in rental expenses of S\$0.3 million;
- iii) Decrease in travelling expenses of S\$0.2 million; and
- iv) Decrease in other administrative expenses by S\$0.6 million; offset by
- v) Increase in depreciation of investment properties of S\$2.3 million.

## **Finance costs**

Finance expenses increased by S\$0.9 million in FY2020 mainly due to higher interest expense incurred.

## **Other comprehensive loss**

The Group recognised other comprehensive losses of S\$9.7 million in FY2020 as compared to other comprehensive income of S\$8.2 million in FY2019. The difference was mainly attributable to currency translation losses of S\$5.9 million in FY2020 (FY2019: S\$7.2 million gains) on consolidation of the Indonesian subsidiaries as the Singapore dollar strengthened (FY2019: weakened) against the Indonesian Rupiah and fair value loss of S\$4.4 million in FY2020 (FY2019: S\$1.3 million gains) recognised on financial assets through profit or loss.

## **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 2020 and 31 December 2019.**

### **Total assets**

As of 31 December 2020, the Group's total assets stood at S\$564.4million which was S\$28.7 million lower than as at 31 December 2019. The decrease was mainly attributable to the following:

- (i) Decrease in property, plant and equipment by S\$4.9 million due to depreciation net of additions and disposal;
- (ii) Decrease in Investment properties of S\$11.1 million due to depreciation during the year and impairment loss;
- (iii) Decrease in financial assets, at FVOCI by S\$4.4 million mainly due to dividend received from the investment;
- (iv) Decrease in development properties (current and non-current) of S\$4.6 million mainly due to weakening of Indonesia Rupiah against Singapore Dollars coupled with recognition of costs of development properties, offset by construction of properties for sale; and
- (v) Decrease in cash and cash equivalents amounting to S\$4.6 million; offset by
- (vi) Increase in trade and other receivables of S\$0.3 million mainly attributable to dividend receivable declared from financial assets, at FVOCI ;
- (vii) Increase in financial assets, at fair value through profit or loss by S\$0.5 million due to fair value gains recognised on the investment; and
- (viii) Increase in intangible assets of S\$0.1 million due to research and development of smart solutions products and services.

### **Total liabilities**

As of 31 December 2020, the Group's total liabilities stood at S\$194.8 million, which was S\$2.9 million lower than as at 31 December 2019. The decrease was mainly due to the following:

- (i) Decrease in borrowings by S\$6.2 million mainly due to repayment of bank loans;
- (ii) Decrease in current income tax liabilities amounting to S\$0.3 million due to tax over-provision in prior year;
- (iii) Decrease in deferred tax liabilities of S\$0.3 million; and
- (iv) Decrease in provisions of S\$0.1 million; offset by
- (v) Increase in trade and other payables (current and non-current) of S\$4.0 million arising mainly increase in advances received from development projects in Indonesia.

## **Consolidated Statement of Cash Flows**

Net cash provided by operating activities for FY2020 is S\$4.0 million. This was mainly due to working capital changes and interest received.

Net cash generated from investing activities of S\$1.6 million in FY2020 was mainly due to the dividend received amounting to \$2.6 million, offset by additions to intangible assets, property, plant and equipment amounting to \$0.4 million and \$0.5 million respectively.

Net cash used in financing activities of S\$7.3 million in FY2020 was largely attributable to the repayment of borrowings, interest and lease liabilities, partially offset by new loan drawdown.

As a result of the aforesaid, cash and cash equivalents decreased to S\$9.6 million as of 31 December 2020 from \$11.1 million as at 31 December 2019.

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

The Company had made a profit guidance announcement dated 10 February 2021. The FY2020 operating performance was broadly in line with the guidance provided in the previous announcement.

**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.**

COVID-19 pandemic continues to plague global economies and it is expected to impact the economy in 2021. While Singapore government has done exceptionally well in handling the situation, market conditions are expected to remain challenging in the near term, given the resurgence and uncertainty around new strains of the coronavirus and this has severely impacted key industries in Singapore that thrives on an open global economy.

In Singapore, the residential property market has surprisingly continued its growth in prices and new private homes sales transactions increased 1.1 per cent from 2019<sup>1</sup> despite the full year of disruption brought about by COVID-19. For the commercial strata units, the number of transactions in freehold strata office have remained largely the same in 2020. In terms of location, strata offices located in the Central Business District (CBD) remained desirable and made up a significant percentage of sales amid the pandemic. For the full year 2020, strata office unit prices were generally stable with a slight price increase of 2.2% compared to full year 2019<sup>2</sup>. Rental rates are expected to remain under pressure as companies adapt to a post-COVID norm and right-size their office space in line with the new work practices.

In Indonesia, the impact of COVID-19 on the property market can be seen with slower sales. However, housing prices have maintained its steady growth with Indonesia's housing index increasing to 213.5 in Q3 2020<sup>3</sup>. With President Joko Widodo's focus on infrastructure, the government has allocated a budget of Rp413.8 trillion for this, up by 47.2% from 2020 (Rp281.1 trillion)<sup>4</sup>. The primary focus would be on improvement of connectivity to the satellite areas such as Bogor, Bekasi and others. We will continue to develop our land bank in our 3 developments of Rancamaya Estate, Royal Tajur and Harvest City and be ready to capitalise on the opportunities that arise from these continual improvements.

In the hospitality segment, travel restrictions remain as most countries are still battling to keep infections level under control. The impact of such restrictions has dampened the demand for hospitality related services and products in the South East Asia region and globally. Despite the unprecedented challenges, our smart solutions have continued to gain momentum, though slow, in the region, with customers in Indonesia and Malaysia. As vaccinations become widely available, we expect to see a recovery in the hospitality segment due to current pent-up demand for travel and hope to seize the opportunity and ride on the wave of recovery over the next 24 months.

Whilst there are headwinds in certain sectors, there are also opportunities in others. With the need for more technology than ever to cope with the changes brought about by the pandemic, the Group is well positioned to provide our cost-efficient, easy-to-use, smart solutions to our hospitality partners to assist them meet their needs in managing costs and achieve operational efficiencies. Our dynamic pricing service also provides them with a solution, especially during these testing times, to quickly adapt to market changes with corresponding price adjustments.

Our IT original design manufacturing services have provided another steady stream of revenue for the group during this period where demand for such services remains largely unaffected by the pandemic. We have also leveraged on our experience and expertise to provide 2 factor authentication ("2-FA") smart locks for servers for data centres as one of other Artificial Intelligence ("AI") products that the group is currently working on. These projects will provide the group with more opportunities for future collaborations and offer our AI expertise.

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<sup>1</sup> <https://www.todayonline.com/singapore/despite-recession-singapores-property-market-surprises-again-stellar-new-private-home>

<sup>2</sup> <https://content.knightfrank.com/research/584/documents/en/singapore-strata-commercial-market-update-h2-2020-7802.pdf>

<sup>3</sup> <https://tradingeconomics.com/indonesia/housing-index>

<sup>4</sup> <https://www.rumah.com/panduan-properti/rumah-com-indonesia-property-market-outlook-2021-english-version-37828#key-trends>



**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 FY2020 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)
N/A	N/A	N/A

**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 2020 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 2020						Previous financial year ended 31 December 2019					
	Property Development	Hospitality Management	Property Management	Investment and others	Elimination	Total	Property Development	Hospitality Management	Property Management	Investment and others	Elimination	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales to external parties	25,425	11,561	2,347	1,350	–	40,683	41,854	14,833	1,276	430	–	58,393
Inter-segment sales	–	200	–	1,562	(1,762)	–	–	4	–	542	(546)	–
Gross profit	14,966	1,968	1,317	359	–	18,610	26,313	2,942	793	124	–	30,172
Other income	4,525	761	350	8,210	(7,528)	6,318	481	606	676	17,430	(17,132)	2,061
Other (losses)/gains	(80)	(480)	(7)	(395)	(5,340)	(6,302)	218	95	6,107	2,309	2,981	11,710
Impairment loss on trade and other receivables	–	2,406	–	203	(2,609)	–	(73)	(113)	–	–	–	(186)
Depreciation of property, plant and equipment	(398)	(961)	(23)	(783)	–	(2,165)	(447)	(888)	(33)	(864)	–	(2,232)
Depreciation of investment properties	(294)	–	(4,613)	–	–	(4,907)	(336)	–	(2,257)	–	–	(2,593)
Amortisation of intangible assets	–	(147)	–	(83)	–	(230)	–	(121)	–	(34)	–	(155)
Rental expense on short-term lease	(142)	(68)	–	(289)	252	(247)	(209)	(304)	–	(15)	–	(528)
Commission expense	(359)	–	(54)	–	–	(413)	(444)	–	(23)	–	–	(467)
Marketing expenses	(2,250)	(296)	–	(7)	–	(2,553)	(3,103)	(664)	–	–	–	(3,767)
Finance expense	(1,396)	(485)	(56)	(2,934)	224	(4,647)	(1,771)	(454)	–	(1,561)	24	(3,762)
Unallocated costs						(19,412)						(25,681)
(Loss)/ profit before income tax						(15,948)						4,572
Income tax expense						(79)						779
Net (loss)/profit						(16,027)						5,351
Total Assets	413,112	27,333	211,332	559,181	(646,562)	564,396	419,780	32,936	220,833	496,224	(576,674)	593,099
Total Liabilities	54,982	45,440	44,163	296,722	(246,520)	194,787	58,210	45,708	44,253	223,189	(173,689)	197,671

**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. (Continued)**

		Secondary Reporting – Geographical Segments							
		Current financial year ended 31 December 2020				Previous financial year ended 31 December 2019			
		Revenue	Gross Profit	Total Assets	Total Liabilities	Revenue	Gross Profit	Total Assets	Total Liabilities
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore		4,064	1,359	249,863	136,582	3,227	1,816	268,551	134,541
Indonesia		36,619	17,251	314,533	58,205	55,166	28,356	324,548	63,130
		40,683	18,610	564,396	194,787	58,393	30,172	593,099	197,671

**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 2020	Previous financial year Ended 31 Dec 2019	Increase/(decrease)	
	S\$'000	S\$'000	S\$'000	%
(a) Sales reported for first half year	20,145	28,328	(8,183)	(28.9)
(b) (Loss)/Profit after tax before deducting non-controlling interests reported for first half year	(6,856)	1,237	(8,093)	n.m.
(c) Sales reported for second half year	20,538	30,065	(9,527)	(31.7)
(d) (Loss)/Profit after tax before deducting non-controlling interests reported for second half year	(9,172)	4,115	(12,311)	n.m.

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 FY2020 and FY2019.

**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	70	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	52	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	47	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**  
26 February 2021