

FULL YEAR 2018 FINANCIAL STATEMENTS ANNOUNCEMENT

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Year ended 31.12.2018	Year ended 31.12.2017	Increase/ (decrease)
	S\$'000	S\$'000	%
Revenue	76,220	41,248	84.8%
Cost of sales	(49,006)	(24,970)	96.3%
Gross profit	27,214	16,278	67.2%
Other income	3,374	4,045	(16.6%)
Administrative expenses	(3,497)	(3,056)	14.4%
Sales and marketing expenses	(2,264)	(1,846)	22.6%
Other operating expenses	(1,203)	(7,054)	(82.9%)
Finance costs	(1,883)	(2,596)	(27.5%)
Profit before tax	21,741	5,771	276.7%
Income tax expense	(3,670)	(1,649)	122.6%
Profit for the year	18,071	4,122	338.4%
Attributable to:			
Shareholders of the Company	13,732	3,305	315.5%
Non-controlling interests	4,339	817	431.1%
	18,071	4,122	338.4%

Statement of Comprehensive Income

	Year ended 31.12.2018	Year ended 31.12.2017
	S\$'000	S\$'000
Profit for the year	18,071	4,122
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Net fair value loss on equity instruments at fair value through other comprehensive income (FVOCI)	(285)	-
Items that may be reclassified subsequently to profit or loss		
Net fair value gain on available-for-sale investment securities	-	1,066
Foreign currency translation	(5,066)	(788)
Total comprehensive income for the year	12,720	4,400
Total comprehensive income attributable to:		
Shareholders of the Company	8,381	3,583
Non-controlling interests	4,339	817
	12,720	4,400

Profit before tax is stated after crediting/(charging) :

	Year ended 31.12.2018	Year ended 31.12.2017	Increase/ (decrease)
	S\$'000	S\$'000	%
Interest income	1,547	788	96.3%
Dividend income from equity securities at FVOCI / available-for-sale investment securities	199	142	40.1%
Dividend income from held for trading investment securities	249	138	80.4%
Rental income from investment property	6,729	6,870	(2.1%)
Rental income and property management fee from completed properties for sale	1,209	1,323	(8.6%)
Gain on sale of held for trading investment securities	52	-	N/M
Fair value (loss)/gain on held for trading investment securities	(366)	636	(157.5%)
Loss on disposal of subsidiary	-	(3,096)	(100.0%)
Net loss on fair value adjustment of investment property	-	(3,047)	(100.0%)
Foreign exchange gain	10	975	(99.0%)
Depreciation of property, plant and equipment	(178)	(182)	(2.2%)

N/M denotes "Not meaningful"

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

	Group		Company	
	As at 31.12.2018	As at 31.12.2017 (Restated)	As at 31.12.2018	As at 31.12.2017
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	159	330	159	330
Investment property	105,666	114,851	-	-
Investment in subsidiaries and trusts	-	-	46,900	36,746
Investment securities	4,125	4,410	4,125	4,410
Loans to subsidiaries	-	-	112,009	97,304
	109,950	119,591	163,193	138,790
Current assets				
Development property	310,344	323,579	-	-
Completed properties	23,675	24,268	23,675	24,268
Investment securities	5,203	4,036	5,203	4,036
Trade receivables	14,486	26,086	7	845
Deposits and other receivables	237	252	140	172
Prepayments	68	81	16	17
Advance to non-controlling shareholder of a subsidiary	1,140	1,140	-	-
Amounts due from subsidiaries	-	-	7,163	800
Cash and cash equivalents	87,896	108,828	67,264	91,754
	443,049	488,270	103,468	121,892
Current liabilities				
Trade and other payables	9,550	18,412	1,541	997
Contract liabilities	36,206	24,124	-	-
Advance from a subsidiary	-	-	4,681	2,660
Provision for taxation	625	611	-	-
	46,381	43,147	6,222	3,657
Net current assets	396,668	445,123	97,246	118,235
Non-current liabilities				
Loan from a subsidiary	-	-	-	2,022
Trade and other payables	3,449	94	164	94
Interest-bearing bank loans	200,839	274,463	-	-
Loans from non-controlling shareholder of a subsidiary	30,324	29,841	-	-
Deferred tax liabilities	3,450	470	-	-
	238,062	304,868	164	2,116
Net assets	268,556	259,846	260,275	254,909
Equity attributable to shareholders of the Company				
Share capital	104,951	104,951	104,951	104,951
Reserves	154,169	149,798	155,324	149,958
	259,120	254,749	260,275	254,909
Non-controlling interests	9,436	5,097	-	-
Total equity	268,556	259,846	260,275	254,909

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

Amount repayable in one year or less, or on demand

As at 31.12.2018		As at 31.12.2017	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31.12.2018		As at 31.12.2017	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
200,839 ⁽ⁱ⁾	30,324 ⁽ⁱⁱ⁾	274,463 ⁽ⁱ⁾	29,841 ⁽ⁱⁱ⁾

(i) Interest-bearing Bank Loans

Interest-bearing bank loans were drawn mainly for the acquisition and development of properties. Interests incurred for property development activities which have commenced were capitalised as part of development costs.

Interest-bearing bank loans are secured by the following: -

- 1) assignment of sales and rental proceeds, construction guarantees, insurances, rights, title and interests under construction contracts and performance bonds
- 2) first legal mortgage over the Group's completed and development properties and its investment property
- 3) completion undertakings given by the Company and a subsidiary's non-controlling shareholder

(ii) Loans from Non-controlling Shareholders of Subsidiaries

This relates to loans from non-controlling shareholder of a subsidiary, which are subordinated to the interest-bearing bank loans. They are unsecured, interest-free, carried at amortised costs and have no fixed terms of repayment under the agreements. Management expects these to be repaid at the end of the respective projects.

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

	Year ended 31.12.2018	Year ended 31.12.2017 (Restated)
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax	21,741	5,771
Adjustments for:		
Depreciation of property, plant and equipment	178	182
Fair value loss/(gain) on held for trading investment securities	366	(636)
Gain on sale of held for trading investment securities	(52)	-
Interest expense	1,883	2,596
Interest income	(1,547)	(788)
Dividend income from equity securities at FVOCI / available-for-sale investment securities	(199)	(142)
Dividend income from held for trading investment securities	(249)	(138)
Loss on disposal of a subsidiary	-	3,096
Net loss on fair value adjustment of investment property	-	3,047
Foreign exchange gain	(10)	(975)
Operating cash flows before changes in working capital	22,111	12,013
Changes in working capital:		
Development property	18,116	(23,232)
Completed properties	593	65,851
Trade receivables	11,556	(24,447)
Deposits and other receivables	(8)	(39)
Prepayments	12	(15)
Trade and other payables	(5,555)	12,257
Contract liabilities	12,082	24,124
Net cash generated from operations	58,907	66,512
Interest received	1,570	683
Interest paid	(6,291)	(6,349)
Tax paid	(626)	(10,404)
Net cash flows generated from operating activities	53,560	50,442
Cash flows from investing activities		
Acquisition of investment property	-	(113,116)
Purchase of property, plant and equipment	(7)	(2)
Purchase of held for trading investment securities	(3,051)	(811)
Capital distribution from held for trading investment securities	21	23
Dividends received	448	280
Net cash inflow on disposal of a subsidiary	-	50,670
Proceeds from sale of held for trading investment securities	1,549	-
Net cash flows used in investing activities	(1,040)	(62,956)

(Cont'd)

	Year ended 31.12.2018	Year ended 31.12.2017 (Restated)
	S\$'000	S\$'000
Cash flows from financing activities		
Proceeds from bank loans	-	135,839
Repayment of bank loans	(69,365)	(61,378)
Loans from non-controlling shareholder of a subsidiary	-	4,069
Advance to non-controlling shareholder of a subsidiary	-	(1,140)
Dividends paid on ordinary shares	(4,010)	(5,514)
Dividends paid to non-controlling shareholders of subsidiaries	-	(3,900)
Net cash flows (used in)/generated from financing activities	(73,375)	67,976
Net (decrease)/increase in cash and cash equivalents	(20,855)	55,462
Cash and cash equivalents at beginning of the year	108,828	53,366
Effect of exchange rates changes on cash and cash equivalents	(77)	-
Cash and cash equivalents at end of the year	87,896	108,828

- 1(d) (i) A statement (for the company 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 shareholders of the Company						
	Non-distributable		Distributable		Total	Non-controlling interests	Total equity
	Share capital	Fair value adjustment reserve	Foreign currency translation reserve	Revenue reserve			
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
At 1 January 2018	104,951	1,329	(788)	149,257	254,749	5,097	259,846
Profit for the year	-	-	-	13,732	13,732	4,339	18,071
<u>Other comprehensive income for the year</u>							
Net fair value loss on equity instruments at FVOCI	-	(285)	-	-	(285)	-	(285)
Foreign currency translation	-	-	(5,066)	-	(5,066)	-	(5,066)
Total comprehensive income for the year	-	(285)	(5,066)	13,732	8,381	4,339	12,720
Dividends on ordinary shares	-	-	-	(4,010)	(4,010)	-	(4,010)
At 31 December 2018	104,951	1,044	(5,854)	158,979	259,120	9,436	268,556
At 1 January 2017	104,951	263	-	151,466	256,680	7,966	264,646
Profit for the year	-	-	-	3,305	3,305	817	4,122
<u>Other comprehensive income for the year</u>							
Net fair value gain on available-for-sale investment securities	-	1,066	-	-	1,066	-	1,066
Foreign currency translation	-	-	(788)	-	(788)	-	(788)
Total comprehensive income for the year	-	1,066	(788)	3,305	3,583	817	4,400
Deemed capital contribution arising from interest-free loans from non-controlling shareholder of a subsidiary	-	-	-	-	-	214	214
Dividends paid to non-controlling shareholder of a subsidiary	-	-	-	-	-	(3,900)	(3,900)
Dividends on ordinary shares	-	-	-	(5,514)	(5,514)	-	(5,514)
At 31 December 2017	104,951	1,329	(788)	149,257	254,749	5,097	259,846

(Cont'd)

Company	<u>Non-distributable</u>		<u>Distributable</u>	Total S\$'000
	Share capital S\$'000	Fair value adjustment reserve S\$'000	Revenue reserve S\$'000	
At 1 January 2018	104,951	1,329	148,629	254,909
Profit for the year	-	-	9,661	9,661
<u>Other comprehensive income for the year</u>				
Net fair value loss on equity instruments at FVOCI	-	(285)	-	(285)
Total comprehensive income for the year	-	(285)	9,661	9,376
Dividends on ordinary shares	-	-	(4,010)	(4,010)
At 31 December 2018	104,951	1,044	154,280	260,275
At 1 January 2017	104,951	263	126,929	232,143
Profit for the year	-	-	27,214	27,214
<u>Other comprehensive income for the year</u>				
Net fair value gain on available-for-sale investment securities	-	1,066	-	1,066
Total comprehensive income for the year	-	1,066	27,214	28,280
Dividends on ordinary shares	-	-	(5,514)	(5,514)
At 31 December 2017	104,951	1,329	148,629	254,909



- 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 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.**

During the current financial year, there was no change in the Company's share capital.

The Company did not have any outstanding convertibles as at the end of the current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.

- 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 2018, the Company had in issue 400,994,652 (31 December 2017: 400,994,652) ordinary shares.

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

The Company did not hold any treasury shares as at the end of the current financial year reported on.

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

The financial results of the Group for the year 31 December 2018 have not been audited or reviewed by the auditors.

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

Not applicable.

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

Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year compared with the audited financial statements for the year ended 31 December 2017.



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 adopted all the Singapore Financial Reporting Standards (International) ("SFRS(I)") which are effective for annual financial periods beginning on or after 1 January 2018. Except as disclosed below, the adoption of the new financial reporting framework and the new standards did not result in significant impact on the financial statements of the Group.

SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met. The Group adopted SFRS(I) 15 using the retrospective approach with practical expedients.

Sales Commissions

The Group pays commissions to property agents on the sale of property and previously recognised such commissions as expense when incurred. Under SFRS(I) 15, the Group capitalises such incremental costs as a contract cost asset as they are recoverable. These costs are amortised to profit or loss as the Group recognises the related revenue.

Accounting for Contract Costs Relating to Development Property

Under SFRS(I) 15, the Group continues to recognise revenue from sale of development property and land costs of the sold units over time.

Construction costs incurred for sold units are, however, no longer recognised as cost of sales using the percentage of completion method. Instead, such costs are recognised as cost of sales as and when they are incurred to the extent of the units sold.

Borrowing Costs Relating to Development Property

In November 2018, IFRS Interpretations Committee issued a tentative agenda decision where it presented its views that borrowing costs relating to the construction of a residential multi-unit real estate development that is ready for its intended use or sale should not be capitalised but should instead, be expensed when incurred. The tentative agenda decision is not finalised. The Group's current accounting policy capitalises borrowing costs relating to its development property. Upon finalisation of the agenda decision by the IFRS Interpretations Committee, management will assess the impact and adjust its financial statements accordingly if required.

There is no significant impact on the comparative figures arising from the adoption of the new SFRS(I).

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

	Year ended 31.12.2018	Year ended 31.12.2017
(i) Based on weighted average number of ordinary shares in issue	3.42 cts	0.82 cts
- Weighted average number of shares ('000)	400,995	400,995
(ii) Based on fully diluted basis	3.42 cts	0.82 cts
- Weighted average number of shares ('000)	400,995	400,995

Note

Earnings per share is calculated based on the profit after tax attributable to shareholders of the Company divided by the weighted average number of shares.

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

	As at 31.12.2018	As at 31.12.2017
Group	64.62 cts	63.53 cts
Company	64.91 cts	63.57 cts

Note

Net asset value per ordinary share has been computed based on the shareholders' equity excluding non-controlling interests divided by 400,994,652 (31 December 2017: 400,994,652) shares.



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

The Group recorded a profit attributable to shareholders of S\$13.7 million for the year ended 31 December 2018. Revenue for the year comprised recognition of sales proceeds from development property and completed properties, as well as rental income from lease of an investment property. Revenue from development property was recognised progressively based on construction progress.

Other income arose mainly from rental income from completed properties, interest income and dividend income. Administrative expenses increased due to accrual for performance bonus. Increase in sales and marketing expenses was largely attributable to advertising expenses, showflat-related costs and other sales and marketing expenses incurred in marketing development property. Other operating expenses dropped due mainly to loss on disposal of a subsidiary and loss on fair value adjustment of investment property, both in the preceding year. Finance costs decreased as a result of repayment of loans. Higher tax expense was provided on profit from sale of development property.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Equity attributable to shareholders of the Company increased by S\$4.4 million as a result of profit reported for the year, partly offset by fair value loss on equity securities at FVOCI and foreign currency translation loss recorded for the year; and payment of dividends in respect of the preceding financial year.

Investment property dropped due to foreign currency translation loss reported on a hotel in Melbourne. Development property decreased due to the transfer of development expenditure to cost of sales in conjunction with recognition of revenue. Trade receivables dropped due to collection of progress billings outstanding as at 31 December 2017. Decrease in trade and other payables (current) was attributable mainly to payment of development expenditure and commission payable as at the preceding year-end. Contract liabilities increased due to more progress billings received/receivable as construction progressed and with additional sales of development property. Trade and other payables (non-current) increased as a result of retention sums withheld from contractors. Interest-bearing bank loans dropped due to repayment of loans during the year.

The Group's net cash inflows from operating activities arose mainly from collection of progress billings from sale of its development property and completed properties, partly offset by further payments of development expenditure. The Group also made repayment of bank loans during the year. As at end of FY2018, the Group's cash and cash equivalents stood at S\$87.9 million, a decrease of S\$20.9 million as compared to end of FY2017.

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

No forecast or prospect statement has been issued previously.

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 Ministry of Trade and Industry (“MTI”) announced that the Singapore economy grew by 1.9% on a year-on-year basis in 4Q2018 (3Q2018: 2.4% growth) and by 1.4% on a quarter-on-quarter basis (3Q2018: 1.4% growth). For the whole of 2018, the economy expanded by 3.2% (2017: 3.9% growth). MTI has maintained its GDP growth forecast for 2019 at 1.5% to 3.5%.

Based on the Urban Redevelopment Authority’s (“URA”) real estate statistics, overall prices of private residential properties declined by 0.1% in 4Q2018 over the previous quarter (3Q2018: increase of 0.5%). The price index for non-landed private residential properties in the Outside Central Region, where the Group’s project at Fernvale Road is situated, reported a growth of 0.7% in 4Q2018 (3Q2018: decrease of 0.1%). For the whole of 2018, overall prices of private residential properties improved by 7.9% (2017: increase of 1.1%). More uncompleted private residential units (excluding Executive Condominiums) were launched for sale in 2018, but the number of units sold by developers dropped as compared to the previous year.

The Group has an ongoing private condominium development at Fernvale Road known as Parc Botannia. As at the date of this announcement, approximately 66% of the units have been issued options to purchase, amounting to sales value of about S\$443.1 million. Revenue from sales will continue to be recognised progressively based on construction progress. This project is undertaken by a 70:30 joint venture between the Group and Wee Hur Development Pte. Ltd.

The Group owns 43 strata units with a saleable area of 44,275 square feet in an industrial building, BizTech Centre. Of this, approximately 89% is tenanted.

The Group also owns a hospitality asset in Melbourne, Australia known as Travelodge Docklands. Average occupancy rate for the hotel has been consistently above 90%. Faced with keen competition from new hotels and those in the supply pipeline, the revenue per available room is expected to decline compared to the preceding year. Income from the hotel provides a stable stream of recurring income to the Group.

The global economic climate weighs heavily on business sentiments, with tension over the US-China trade conflicts, uncertainties over Brexit, slow growth in China and rising interest rates. The July 2018 property cooling measures further dampen the Singapore property market outlook. The Group is mindful of the business risks and will continue to be cautious and selective in land/property acquisition.

11. Dividend

**(a) Current Financial Period Reported On
Any dividend recommended for the current financial period reported on?**

The Board of Directors is pleased to recommend the following dividends in respect of the financial year 2018 for approval by the Shareholders at the next Annual General Meeting.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount	1.2 cent per ordinary share, one-tier tax exempt



**(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding year?**

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount	1.0 cent per ordinary share, one-tier tax exempt

(c) Date payable

Subject to approval by the Shareholders at the next Annual General Meeting and to be announced at a later date.

(d) Books closure date

Subject to approval by the Shareholders at the next Annual General Meeting and to be announced at a later date.

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

Not applicable.

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 Group does not have a general mandate from shareholders for Interested Person Transactions.

14. Undertakings from Directors and Executive Officers

The Company has procured undertakings from all its directors and executive officers in the form set out in Appendix 7.7 of the Listing Manual.

**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**
15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Geographic location Business segments	Singapore		Australia		Consolidated	
	Property development	Property investment			2018	2017
	2018 S\$'000	2017 (Restated) S\$'000	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 (Restated) S\$'000
Revenue:						
External customers	69,491	34,378	6,729	6,870	76,220	41,248
Total revenue	69,491	34,378	6,729	6,870	76,220	41,248
Results:						
Interest income	1,547	775	-	13	1,547	788
Dividend income	448	280	-	-	448	280
Depreciation	(178)	(182)	-	-	(178)	(182)
Loss on disposal of subsidiary	-	(3,096)	-	-	-	(3,096)
Net loss on fair value adjustment of investment property	-	-	-	(3,047)	-	(3,047)
Finance costs	-	(459)	(1,883)	(2,137)	(1,883)	(2,596)
Income tax expense	(2,975)	(1,083)	(695)	(566)	(3,670)	(1,649)
Segment profit	14,415	3,991	3,656	131	18,071	4,122
Addition to non-current assets - Investment property	-	-	-	118,693	-	118,693
Segment Assets	443,554	491,415	109,445	116,446	552,999	607,861
Segment Liabilities	240,189	283,228	44,254	64,787	284,443	348,015

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

Property development activities in Singapore contributed significantly to the Group's turnover and earnings, with additional units sold and higher percentage of revenue recognition as construction progressed. Turnover arising from property investment activities in Australia remained relatively unchanged, but contribution to earnings increased due mainly to loss on fair value adjustment of investment property in the preceding year.

17. First Half and Second Half Results

	2018	2017	Increase/ (decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	38,979	19,535	99.5%
Profit after tax reported for the first half year	8,702	3,814	128.2%
Sales reported for second half year	37,241	21,713	71.5%
Profit after tax reported for the second half year	9,369	308	>1,000%

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

				Dividends for Financial Year ended	
				31.12.2018	31.12.2017
				S\$'000	S\$'000
Ordinary	Final dividend for FY 2017	One-tier tax exempt	18 May 2018	-	4,010
Ordinary	Proposed final dividend for FY 2018	One-tier tax exempt	To be announced at a later date	4,812	-

19. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there is 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 (2017)
Lee Sze Leong	60	Brother of Lee Sze Hao, Chief Executive Officer and Managing Director	Non-executive Chairman (2015) and Director (1992)	Nil
Lee Sze Hao	55	Brother of Lee Sze Leong, Non-executive Chairman and Director	Chief Executive Officer (2009) and Managing Director (2001)	Nil

**BY ORDER OF THE BOARD
SING HOLDINGS LIMITED**

Lee Sze Hao
Chief Executive Officer
Singapore, 20 February 2019