



Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2018

1(a)(i) An income statement and statement of comprehensive income or a statement of comprehensive income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Note	Group			Group		
		4Q 2018 \$'000	4Q 2017 (Restated) \$'000	+/-) %	FY 2018 \$'000	FY 2017 (Restated) \$'000	+/-) %
Revenue							
- Property developments		245,544	193,956	26.6	828,638	571,682	44.9
- Construction		38,477	47,754	(19.4)	169,850	230,394	(26.3)
- Hospitality		19,995	13,729	45.6	71,653	38,624	85.5
- Education		2,100	-	NM	2,599	-	NM
- Property investments & others		1,893	1,834	3.2	7,494	10,109	(25.9)
		<u>308,009</u>	<u>257,273</u>	19.7	<u>1,080,234</u>	<u>850,809</u>	27.0
Cost of sales		(230,261)	(198,520)	16.0	(837,786)	(693,347)	20.8
Gross profit		<u>77,748</u>	<u>58,753</u>	32.3	<u>242,448</u>	<u>157,462</u>	54.0
Other items of income							
Interest income		1,907	846	125.4	5,613	4,224	32.9
Other income		968	698	38.7	3,758	21,572	(82.6)
Other items of expense							
Marketing and distribution expenses		(2,421)	(1,271)	90.5	(14,106)	(6,457)	118.5
Administrative expenses	1	(32,619)	(20,623)	58.2	(94,224)	(67,993)	38.6
Finance costs	2	(14,997)	(8,905)	68.4	(50,373)	(37,924)	32.8
Share of results of associates		2,546	390	552.8	4,928	582	746.7
Profit before tax		<u>33,132</u>	<u>29,888</u>	10.9	<u>98,044</u>	<u>71,466</u>	37.2
Income tax expense	3	(3,573)	(6,883)	(48.1)	(17,794)	(15,305)	16.3
Profit after tax		<u>29,559</u>	<u>23,005</u>	28.5	<u>80,250</u>	<u>56,161</u>	42.9
Profit attributable to:							
Owners of the Company		26,550	13,115	102.4	63,121	32,742	92.8
Non-controlling interests		3,009	9,890	(69.6)	17,129	23,419	(26.9)
		<u>29,559</u>	<u>23,005</u>	28.5	<u>80,250</u>	<u>56,161</u>	42.9

1(a)(ii) Items, which if significant, must be included in the income statement

		Group			Group		
		4Q 2018 \$'000	4Q 2017 (Restated) \$'000	+/-) %	FY 2018 \$'000	FY 2017 (Restated) \$'000	+/-) %
Other income							
Gain on disposal of investment property		-	(86)	(100.0)	-	13,298	(100.0)
Gain on disposal of investment securities		-	-		-	4,921	(100.0)
Rental income from development properties		153	250	(38.8)	434	935	(53.6)
Write back of impairment loss on trade receivables		-	-		-	507	(100.0)
Sales of materials		143	130	10.0	1,039	543	91.3
Government grants		170	92	84.8	481	386	24.6
Deposits forfeited from buyers		286	46	521.7	726	208	249.0
Gain on disposal of property, plant and equipment		80	11	627.3	231	118	95.8
Others		136	255	(46.7)	847	656	29.1
		<u>968</u>	<u>698</u>	38.7	<u>3,758</u>	<u>21,572</u>	(82.6)
The following items have been included in arriving at profit before tax:							
Employee benefits expenses	4	20,040	16,038	25.0	70,159	62,688	11.9
Depreciation of property, plant and equipment		4,624	4,655	(0.7)	18,435	11,166	65.1
Foreign exchange loss		2,882	2,491	15.7	8,995	2,283	294.0
Impairment loss on development property and construction contract		-	(3,817)	(100.0)	7,500	7,987	(6.1)
Impairment of property, plant and equipment	5	3,922	-	NM	3,922	-	NM
Legal and professional fees		1,263	1,270	(0.6)	3,649	4,357	(16.2)
Maintenance of properties		642	676	(5.0)	3,368	3,534	(4.7)
Impairment of intangible assets		1,696	-	NM	1,696	-	NM
Fair value loss on investment properties		1,042	1,873	(44.4)	1,042	1,873	(44.4)
Amortisation of intangible assets		(12)	56	(121.4)	162	225	(28.0)

Note:-

NM - Not meaningful.

Notes to Group Income Statement

- Administrative expenses in 4Q2018 was higher due to higher employee expenses, foreign exchange loss, impairment on property, plant and equipment and intangible assets.
- Higher finance costs in 4Q2018 was due to interest expense for larger loan principals for development projects.
- Effective tax rate was lower in 4Q2018 due to write back of tax provision in respect of prior years and benefits from previously unrecognised tax losses.
- Employee benefits expenses in 4Q2018 increased due to higher headcount arising from acquisition of hotel and education business.
- Impairment of property, plant and equipment in 4Q2018 increased due to impairment on hotel properties and precast yard.

1(a)(iii) Statement of Comprehensive Income

	Note	Group			Group		
		4Q 2018 \$'000	4Q 2017 (Restated) \$'000	+ / (-) %	FY 2018 \$'000	FY 2017 (Restated) \$'000	+ / (-) %
Profit after tax		29,559	23,005	28.5	80,250	56,161	42.9
Other comprehensive income:							
<i>Items that will not be reclassified to profit or loss</i>							
Share of loss on revaluation of property, plant and equipment in associates		(44)	(221)	(80.1)	(44)	(54)	(18.5)
<i>Items that may be reclassified subsequently to profit or loss</i>							
Net loss on fair value changes of available-for-sale financial assets		-	-		-	(135)	NM
Realisation of reserves on disposal of available-for-sale financial assets		-	-		-	(5,020)	NM
Foreign currency translation (loss)/gain	1	(3,961)	(2,810)	41.0	(13,548)	570	(2,476.8)
Share of foreign currency translation of associate and joint venture		15	(40)	(137.5)	-	(40)	(100.0)
		(3,946)	(2,850)	38.5	(13,548)	(4,625)	192.9
Other comprehensive loss for the quarter/year, net of tax		(3,990)	(3,071)	29.9	(13,592)	(4,679)	190.5
Total comprehensive income for the quarter/year		25,569	19,934	28.3	66,658	51,482	29.5
Total comprehensive income attributable to:							
Owners of the Company		22,718	9,978	127.7	50,094	27,997	78.9
Non-controlling interests		2,851	9,956	(71.4)	16,564	23,485	(29.5)
		25,569	19,934	28.3	66,658	51,482	29.5

Notes to Statement of Comprehensive Income

- 1 Foreign currency translation arose from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's functional currency. Translation loss for 4Q2018 was due mainly to weakening of Australian Dollar against Singapore Dollar on the Group's foreign net assets which are largely denominated in Australian Dollar.

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

	Note	The Group		The Company	
		31 Dec 2018 \$'000	31 Dec 2017 (Restated) \$'000	31 Dec 2018 \$'000	31 Dec 2017 \$'000
Non-current assets					
Property, plant and equipment	1	364,221	324,490	1,438	1,829
Investment properties		250,617	251,706	-	-
Intangible assets	2	7,799	1,872	509	373
Investment in subsidiaries		-	-	3,342	48,302
Investment in associates and joint venture		9,497	6,941	650	650
Deferred tax assets		5,956	5,967	-	-
Goodwill on consolidation #	2	8,878	-	-	-
Trade and other receivables	3	40,411	82,536	275,045	310,479
		687,379	673,512	280,984	361,633
Current assets					
Development properties	4	1,819,343	1,684,921	-	-
Inventories		2,152	2,313	-	-
Prepayments		2,708	5,100	252	1,848
Trade and other receivables	3	123,444	90,568	8,096	18,273
Contract assets		10,591	9,960	-	-
Capitalised contract costs		16,663	14,161	-	-
Cash and short-term deposits		342,558	257,846	41,428	6,167
		2,317,459	2,064,869	49,776	26,288
Total assets		3,004,838	2,738,381	330,760	387,921
Deduct: Current liabilities					
Loans and borrowings	5	61,773	8,735	-	-
Trade and other payables		64,814	59,429	671	11,243
Contract liabilities		17,786	21,090	-	-
Other liabilities		48,430	53,299	7,414	4,675
Income tax payable		9,716	13,217	600	39
		202,519	155,770	8,685	15,957
Net current assets		2,114,940	1,909,099	41,091	10,331
Deduct: Non-current liabilities					
Loans and borrowings	5	1,749,360	1,524,075	38,250	245,000
Trade and other payables	6	140,696	212,713	191,017	10,000
Other liabilities		36	64	-	-
Deferred tax liabilities	7	38,172	21,044	36	21
		1,928,264	1,757,896	229,303	255,021
		874,055	824,715	92,772	116,943
Equity attributable to owners of the Company					
Share capital		79,691	79,691	79,691	79,691
Treasury shares		(30,034)	(33,653)	(30,034)	(33,653)
Retained earnings		773,466	735,186	39,722	67,659
Other reserves		(5,775)	7,105	3,393	3,246
		817,348	788,329	92,772	116,943
Non-controlling interests		56,707	36,386	-	-
Total equity		874,055	824,715	92,772	116,943

Note #: Pending finalisation of Purchase Price Allocation

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

Notes to Statement of Financial Position

Note

The Group

- 1 The increase in property, plant and equipment was mainly due to acquisition of Mercure & Ibis Styles Grosvenor Hotel and 51 Pirie Street in Adelaide, Australia.
- 2 The increase in intangible assets and goodwill was mainly due to provisional trademark and goodwill arising from the acquisition of White Lodge preschools.
- 3 The decrease in non-current trade and other receivables was due mainly to reclassification to current trade and other receivables.
- 4 The increase in development properties was due mainly to enbloc acquisition of Changi Garden and partially offset by disposal of two development sites in Australia.
- 5 The increase in current and non-current loans and borrowings was due to financings obtained for development projects and working capital, partially offset by repayment of bank loans.
- 6 The decrease in non-current trade and other payables was due mainly to repayment to a non-controlling interest.
- 7 The increase in deferred tax liabilities was due to deferred tax provision for units sold but under development.

Note

The Company

- 8 The decrease in investment in subsidiaries was mainly due to re-organisation of subsidiaries within the group.
- 9 The decrease in combined current and non-current trade and other receivables was due to repayment from a subsidiary, partially offset by working capital loans extended to other subsidiaries.
- 10 The decrease in trade and other payables was due to payment made to a subsidiary.
- 11 The decrease in loans and borrowings was due to redemption of notes.
- 12 Non-current trade and other payables increased due to advances from subsidiaries.

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year

	As at 31 Dec 2018 \$'000	As at 31 Dec 2017 \$'000
Amount repayable in one year or less, or on demand		
- Secured	61,773	8,735
- Unsecured	-	-
Amount repayable after one year		
- Secured	1,711,110	1,279,075
- Unsecured	38,250	245,000
	<u>1,811,133</u>	<u>1,532,810</u>

Details of any collateral

The Group's total borrowings of \$1.8 billion are loans taken to finance property development projects, investment properties and hotels, and for working capital.

The Group's borrowings of \$1.8 billion are mainly secured by:

- (a) legal mortgage on the development properties, investment properties and hotels;
- (b) subordination of shareholder's loan to the subsidiary and associated companies;
- (c) assignment of sale proceeds of the development properties;
- (d) assignment of all rights and benefits under construction contracts, performance bonds and insurance policies in respect of the development properties;
- (e) assignment of tenancy and sale agreements of the investment and development properties;
- (f) fixed and floating charge on the hotels; and
- (g) corporate guarantee from the Company.

The Group's unsecured borrowings of \$38.3 million comprise the following notes issued under its \$750 million Multicurrency Debt Issuance Programme:

- (a) \$13.0 million 5-year fixed rate notes issued on 14 June 2016. The notes bear interest at the rate of 4.75 per cent. per annum payable semi-annually in arrear and will due in June 2021.
- (b) \$25.3 million 5-year fixed rate notes issued on 19 May 2017. The notes bear interest at the rate of 4.90 per cent. per annum payable semi-annually in arrear and will due in May 2022.

Pursuant to the exercise of the Put Option by certain holders of the Notes, the Company has redeemed S\$107,000,000 in aggregate principal amount of the Series 002 Notes and S\$99,750,000 in aggregate principal amount of the Series 003 Note (the "Redeemed Notes") on 11 December 2018 and that the Redeemed Notes have been cancelled on the same day, in accordance with the terms and conditions of the Notes. Following the cancellation of the Redeemed Notes, the aggregate outstanding principal amount of the Series 002 Notes and the Series 003 Notes is S\$13,000,000 and S\$25,250,000, respectively.

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

	Group		Group	
	4Q 2018	4Q 2017 (Restated)	FY 2018	FY 2017 (Restated)
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before tax	33,132	29,888	98,044	71,466
Adjustments for:				
Amortisation and impairment of intangible assets	1,684	56	1,858	225
Depreciation and impairment of property, plant and equipment	8,546	4,655	22,357	11,166
Interest income	(1,907)	(846)	(5,613)	(4,224)
Interest expense	14,997	8,906	50,373	37,924
Gain on disposal of property, plant and equipment	(85)	(11)	(231)	(118)
Gain/(loss) on disposal of investment property	-	86	-	(13,298)
Unrealised exchange loss	1,591	1,964	5,199	1,676
Share of results of associates	(2,546)	(390)	(4,928)	(582)
Net fair value loss on investment properties	1,042	1,873	1,042	1,873
Net loss on liquidation of an associate	-	-	17	-
Gain on disposal of a quoted investment securities	-	-	-	(4,921)
Gain on disposal of intangible assets	(20)	(14)	(20)	(110)
Property, plant and equipment written off	2	-	2	34
Reversal of impairment on receivables	241	287	231	(220)
(Reversal)/impairment loss on development properties and construction contract	-	(3,817)	7,500	7,987
Share-based compensation	-	597	995	2,387
Operating profit before changes in working capital	56,677	43,234	176,826	111,265
Changes in working capital:				
Development properties	(2,535)	(733,943)	(147,665)	(552,698)
Inventories	(1,229)	(915)	165	(607)
Prepayments	1,914	(1,068)	2,380	(1,087)
Trade and other receivables and contract assets	5,522	146,103	8,210	(62,210)
Trade and other payables and contract liabilities	(14,333)	19,610	(73,517)	94,980
Other liabilities	(933)	10,282	(12,385)	372
Cash generated from/(used in) operations	45,083	(516,697)	(45,986)	(409,985)
Interest paid	(18,451)	(38,692)	(52,855)	(62,943)
Interest received	1,907	846	5,613	4,224
Income tax paid	(17)	2,376	(5,809)	(22,257)
Net cash generated from/(used in) operating activities	28,522	(552,167)	(99,037)	(490,961)
Cash flows from investing activities:				
Purchase of property, plant and equipment	(913)	(20,571)	(50,269)	(118,530)
Proceeds from disposal of property, plant and equipment	139	11	605	164
Proceeds from disposal of investment property	-	(1,153)	-	69,625
Net cash outflow on acquisition of subsidiary	-	-	(10,377)	-
Proceeds from disposal of a quoted investment security	-	-	-	7,776
Proceeds from disposal of intangible assets	20	116	20	295
Dividend income	-	-	1,350	-
(Advances to)/repayment from associates	(348)	(25,000)	1,058	(28,568)
Distribution from liquidation of an associate	(20)	-	829	-
Additions to intangible assets	5	(60)	(880)	(80)
Additions to investment properties	341	(4,462)	(12,819)	(5,449)
Net cash used in investing activities	(776)	(51,119)	(70,483)	(74,767)
Cash flows from financing activities:				
Repayment of loans and borrowings	(60,179)	(15,774)	(217,347)	(311,880)
Proceeds from loans and borrowings	200,000	515,490	701,202	700,559
Redemption of term notes	(206,750)	(150,000)	(206,750)	(150,000)
Proceeds from issuance of term notes	-	-	-	125,000
Dividends paid	-	-	(24,841)	(24,841)
Proceeds from exercise of employee share options	-	-	2,771	-
Proceeds from issue of new shares by subsidiary to non-controlling interests	-	3,287	1,620	3,287
Net cash (used in)/generated from financing activities	(66,929)	353,003	256,655	342,125
Net (decrease)/increase in cash and cash equivalents	(39,183)	(250,283)	87,135	(223,603)
Effect of exchange rate changes on cash and cash equivalents	(1,051)	(183)	(2,423)	(133)
Cash and cash equivalents at beginning of the period	382,792	508,312	257,846	481,582
Cash and cash equivalents at end of the period	342,558	257,846	342,558	257,846
Cash and cash equivalents comprise:				
Short term fixed deposits			158,731	120,203
Cash and bank balances			183,827	137,643
			342,558	257,846

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

Net cash generated from/(used in) operating activities

Net cash inflows from operating activities in 4Q2018 was mainly due to disposal of a development site at Scarborough, Western Australia and progressive payments from sale of development properties, as compared to net cash outflows in 4Q2017.

Net cash outflows from operating activities was lower in FY2018 due to lower development expenditure incurred in FY2018 as compared to FY2017.

Net cash used in investing activities

Net cash outflows from investing activities in 4Q2018 was lower mainly due to lesser purchase of property, plant and equipment. Higher net cash outflows from investing activities in 4Q2017 was due to purchase of The Sebel Mandurah in Western Australia and advances to a joint venture company for joint acquisition of an office building in Auckland, New Zealand.

Net cash used in investing activities in FY2018 was due to acquisition of the Mercure & Ibis Styles Grosvenor Hotel, the adjoining properties at Hindley Street, property at 51 Pirie Street, in Adelaide, Australia and White Lodge Education Group in FY2018.

Net cash (used in)/generated from financing activities

Net cash used in financing activities in 4Q2018 was due to redemption of term notes during the period.

Net cash inflows from financing activities was lower in FY2018 due to redemption of term notes.

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

Group	Attributable to owners of the Company									Non-controlling interests \$'000	Total equity \$'000	
	Issued capital \$'000	Treasury shares \$'000	Treasury shares reserve \$'000	Share-based compensation reserve \$'000	Capital reserve \$'000	Asset revaluation reserve \$'000	Currency translation reserve \$'000	Retained earnings \$'000	Total \$'000			
At 1 January 2018												
As previously reported	79,691	(33,653)	(533)	3,779	674	2,655	(22,749)	744,361	774,225	34,357	808,582	
Effect of adopting SFRS(I) 1	-	-	-	-	-	-	23,279	(23,279)	-	-	-	
Effect of adopting SFRS(I) 15	-	-	-	-	-	-	-	14,104	14,104	2,029	16,133	
At 1 January 2018, as restated	79,691	(33,653)	(533)	3,779	674	2,655	530	735,186	788,329	36,386	824,715	
Total comprehensive income for the period	-	-	-	-	-	-	(9,195)	36,571	27,376	13,713	41,089	
Dividends paid	-	-	-	-	-	-	-	(24,841)	(24,841)	-	(24,841)	
Share-based compensation expenses	-	-	-	995	-	-	-	-	995	-	995	
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	420	420	
Treasury shares reissued pursuant to employee share option scheme	-	3,619	(335)	(513)	-	-	-	-	2,771	-	2,771	
Capital contribution to non-controlling interests	-	-	-	-	-	-	-	-	-	1,620	1,620	
At 30 September 2018	79,691	(30,034)	(868)	4,261	674	2,655	(8,665)	746,916	794,630	52,139	846,769	
Total comprehensive income for the quarter	-	-	-	-	-	(44)	(3,788)	26,550	22,718	2,851	25,569	
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	1,717	1,717	
At 31 December 2018	79,691	(30,034)	(868)	4,261	674	2,611	(12,453)	773,466	817,348	56,707	874,055	

Group	Attributable to owners of the Company										Non-controlling interests \$'000	Total equity \$'000
	Issued capital \$'000	Treasury shares \$'000	Treasury shares reserve \$'000	Share-based compensation reserve \$'000	Capital reserve \$'000	Fair value adjustment reserve \$'000	Asset revaluation reserve \$'000	Currency translation reserve \$'000	Retained earnings \$'000	Total \$'000		
At 1 January 2017												
As previously reported	79,691	(33,653)	(533)	1,392	674	5,155	2,709	(23,257)	733,696	765,874	10,739	776,613
Effect of adopting SFRS(I) 1	-	-	-	-	-	-	-	23,257	(23,257)	-	-	-
Effect of adopting SFRS(I) 15	-	-	-	-	-	-	-	-	16,846	16,846	(1,125)	15,721
At 1 January 2017, as restated	79,691	(33,653)	(533)	1,392	674	5,155	2,709	-	727,285	782,720	9,614	792,334
Total comprehensive income for the period	-	-	-	-	-	(5,155)	167	3,380	19,627	18,019	13,529	31,548
Dividends paid	-	-	-	-	-	-	-	-	(24,841)	(24,841)	-	(24,841)
Share-based compensation expenses	-	-	-	1,790	-	-	-	-	-	1,790	-	1,790
At 30 September 2017	79,691	(33,653)	(533)	3,182	674	-	2,876	3,380	722,071	777,688	23,143	800,831
Total comprehensive income for the quarter	-	-	-	-	-	-	(221)	(2,850)	13,115	10,044	9,956	20,000
Share-based compensation expenses	-	-	-	597	-	-	-	-	-	597	-	597
Incorporation of a subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	-	3,287	3,287
At 31 December 2017	79,691	(33,653)	(533)	3,779	674	-	2,655	530	735,186	788,329	36,386	824,715

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 (Cont'd)

Company	Issued capital \$'000	Treasury shares \$'000	Treasury shares reserve \$'000	Share-based compensation reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2018	79,691	(33,653)	(533)	3,779	67,659	116,943
Total comprehensive income for the period	-	-	-	-	4,123	4,123
Dividends paid	-	-	-	-	(24,841)	(24,841)
Share-based compensation expenses	-	-	-	995	-	995
Treasury shares reissued pursuant to employee share option scheme	-	3,619	(335)	(513)	-	2,771
At 30 September 2018	79,691	(30,034)	(868)	4,261	46,941	99,991
Total comprehensive income for the quarter	-	-	-	-	(7,219)	(7,219)
At 31 December 2018	79,691	(30,034)	(868)	4,261	39,722	92,772

Company	Issued capital \$'000	Treasury shares \$'000	Treasury shares reserve \$'000	Share-based compensation reserve \$'000	Fair value adjustment reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2017	79,691	(33,653)	(533)	1,392	5,155	91,790	143,842
Total comprehensive income for the period	-	-	-	-	(5,155)	(420)	(5,575)
Dividends paid	-	-	-	-	-	(24,841)	(24,841)
Share-based compensation expenses	-	-	-	1,790	-	-	1,790
At 30 September 2017	79,691	(33,653)	(533)	3,182	-	66,529	115,216
Total comprehensive income for the quarter	-	-	-	-	-	1,130	1,130
Share-based compensation expenses	-	-	-	597	-	-	597
At 31 December 2017	79,691	(33,653)	(533)	3,779	-	67,659	116,943

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 the end of the financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

As at 31 December 2018, the Company held 41,501,100 (31 December 2017 : 46,501,100) ordinary shares as treasury shares. The total number of issued shares excluding treasury shares as at 31 December 2018 was 626,014,061 (31 December 2017 : 621,014,061).

As at 31 December 2018, the number of outstanding share options under the Company's Employee Share Option Scheme was 35,000,000 (31 December 2017 : 40,000,000).

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

The total number of issued shares excluding treasury shares of 41,501,100 (31 December 2017 : 46,501,100) shares as at 31 December 2018 was 626,014,061 (31 December 2017 : 621,014,061) 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

	Number of Treasury shares '000
Balance as at 1 January 2018	46,501
Treasury shares re-issued under the Chip Eng Seng Employee Share Option Scheme	(5,000)
Balance as at 31 December 2018	<u>41,501</u>

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

Not applicable.

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

The figures have not been audited or reviewed by the Company's auditors.

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

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period 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 Singapore Financial Reporting Standards (International) (SFRS(I)) on 1 January 2018. In adopting SFRS(I), the Group is required to apply all of the specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*. The Group will also concurrently apply new SFRS(I) 15 *Revenue from Contracts with Customers*.

The Group has also concurrently applied the following SFRS(I)s, interpretations of SFRS(I)s and requirements of SFRS(I)s (collectively "new accounting standards") which are mandatorily effective from 1 January 2018.

(a) Application of SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*

The Group has elected the optional exemption in SFRS(I) to deem cumulative translation differences for foreign operations to be zero on 1 January 2017 and reclassified \$23,257,000 of foreign currency translation reserve to the opening retained earnings as at 1 January 2017.

(b) Adoption of SFRS(I) 15 *Revenue from Contracts with Customers*

In accordance with the requirements of SFRS(I) 1, the Group has adopted the SFRS(I) 15 retrospectively.

Construction contracts

Before 1 January 2018, the Group recognised construction contract revenue by reference to the stage of completion of the contract activity at the end of each reporting period (the percentage of completion method), when the outcome of a construction contract can be estimated reliably. The stage of completion is measured by reference to the surveys of work performed. With the adoption of SFRS(I) 15, the Group continues to recognise construction contract revenue over time by measuring the progress towards complete satisfaction of performance obligations. Under the new standard, the methods of measuring progress include output methods or input methods. The Group has determined that the cost-based input method reflects the over-time transfer of control to customers.

Development properties

Before 1 January 2018, the Group recognised revenue from the sale of development properties under construction using the percentage of completion method for contracts where the legal terms were such that the construction represented the continuous transfer of work in progress to the purchaser, otherwise, the completed contract method was used. Under SFRS(I) 15, for most of its residential and mixed use developments, performance obligations for the sale of development properties are satisfied over time where the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date.

Before 1 January 2018, the Group recognised finance costs incurred on development properties on a percentage of completion method multiplied by the individual project's percentage of sales. Based on an IFRS interpretation Committee ("IFRIC") staff paper published in November 2018, finance costs incurred in relation to the acquisition of land and construction of a development project where revenue is recognised over time is capitalised up to the point that the project is ready for its intended sale. Finance costs incurred after that date is expensed as incurred.

Sales commissions paid to sales or marketing agents on the sale of real estate units

Before 1 January 2018, the Group paid commissions to property agents on the sale of property and recognised such commissions as expense when incurred. Under SFRS(I) 15, the Group capitalised such commissions as incremental costs to obtain a contract with a customer if these costs are recoverable. These costs are amortised to profit or loss as the Group recognises the related revenue.

The following reconciliations summarise the impacts on initial application of SFRS(I) 1 and SFRS(I) 15 on the Group's financial statements.

	12 months ended 31 December 2017		
	As previously reported \$'000	Effects \$'000	Restated \$'000
<u>Consolidated Income Statement</u>			
Revenue			
- Property developments	571,682	-	571,682
- Construction	239,308	(8,914)	230,394
- Hospitality	38,624	-	38,624
- Property investments & others	10,109	-	10,109
	<u>859,723</u>	(8,914)	<u>850,809</u>
Cost of sales	(707,216)	13,869	(693,347)
Gross profit	<u>152,507</u>	4,955	<u>157,462</u>
Other income	25,796	-	25,796
Marketing and distribution	(14,622)	8,165	(6,457)
Administrative expenses	(68,970)	977	(67,993)
Finance cost	(25,120)	(12,804)	(37,924)
Share of results of associates	582	-	582
Profit before tax	<u>70,173</u>	1,293	<u>71,466</u>
Income tax expense	(14,399)	(906)	(15,305)
Profit after tax	<u>55,774</u>	387	<u>56,161</u>
Profit attributable to:			
Owners of the Company	35,506	(2,764)	32,742
Non-controlling interests	20,268	3,151	23,419
	<u>55,774</u>	387	<u>56,161</u>
Earnings per ordinary share (cents)			
- basic	5.72	(0.45)	5.27
- diluted	5.62	(0.44)	5.18

- 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 (Cont'd)

Balance Sheet as at 1 January 2017 and 31 December 2017

	As at 1 January 2017			As at 31 December 2017		
	As previously reported \$'000	Effects \$'000	Restated \$'000	As previously reported \$'000	Effects \$'000	Restated \$'000
Assets						
Property, plant and equipment	219,604	152	219,756	324,054	436	324,490
Deferred tax assets	2,995	-	2,995	5,289	678	5,967
Gross amount due from customers for contract work-in-progress	9,677	(9,677)	-	13,467	(13,467)	-
Development properties	1,127,718	(4,276)	1,123,442	1,688,660	(3,739)	1,684,921
Inventories	48	1,640	1,688	761	1,552	2,313
Prepayment	4,022	-	4,022	5,003	97	5,100
Trade and other receivables	81,329	(1,741)	79,588	172,259	845	173,104
Contract assets	-	12,807	12,807	-	9,960	9,960
Capitalised contract costs	-	12,215	12,215	-	14,161	14,161
Others	786,846	-	786,846	518,365	-	518,365
Total assets	2,232,239		2,243,359	2,727,858		2,738,381
Liabilities						
Gross amount due to customers for contract work-in-progress	11,100	(11,100)	-	33,910	(33,910)	-
Trade and other payables	193,086	(8,334)	184,752	271,183	959	272,142
Contract liabilities	-	14,024	14,024	-	21,090	21,090
Other liabilities	42,190	888	43,078	48,599	4,764	53,363
Income tax payable	28,358	453	28,811	12,811	406	13,217
Deferred tax liabilities	9,974	(532)	9,442	19,963	1,081	21,044
Others	1,170,918	-	1,170,918	1,532,810	-	1,532,810
Total liabilities	1,455,626		1,451,025	1,919,276		1,913,666
Equity						
Retained earnings	733,696	(6,411)	727,285	744,361	(9,175)	735,186
Currency translation reserve	(23,257)	23,257	-	(22,749)	23,279	530
Others	55,435	-	55,435	52,613	-	52,613
Non-controlling interest	10,739	(1,125)	9,614	34,357	2,029	36,386
	776,613		792,334	808,582		824,715

- 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

	Group		Group	
	4Q 2018	4Q 2017 (Restated)	FY 2018	FY 2017 (Restated)
Earnings per ordinary share for the period :-				
(i) Based on weighted average number of ordinary shares in issue (in cents)	4.25	2.11	10.13	5.27
(ii) On a fully diluted basis (in cents)	4.18	2.06	9.93	5.18

Notes:

- (i) The computation of basic earnings per share was based on the weighted average of 623,370,225 ordinary shares (31 December 2017 : 621,014,061 ordinary shares).
- (ii) The computation of fully diluted basic earnings per share was based on the adjusted weighted average of 635,899,187 ordinary shares (31 December 2017 : 631,733,913 ordinary shares).

- 7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	Group		Company	
	31 Dec 2018	31 Dec 2017 (Restated)	31 Dec 2018	31 Dec 2017
Net asset value per ordinary share (in cents) based on issued share capital as at the end of the period reported on	130.56	126.94	14.82	18.83

The computation of net asset value per ordinary share was based on 626,014,061 ordinary shares (excluding treasury shares of 41,501,100) (31 December 2017 : 621,014,061 ordinary shares excluding treasury shares of 46,501,100).

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must include discussion of 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. It must also include discussion of any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Quarterly results : 4Q2018 vs 4Q2017

Overall

Group revenue increased 19.7% from \$257.3 million to \$308.0 million, mainly driven by robust contribution from the Property Developments and Hospitality divisions although revenue from Construction Division was lower. Gross profit rose 32.3% to \$77.7 million due to better margins from Property Developments division. However, profit before tax posted lower gain of 10.9% due to fair value loss on investment properties, impairment on property, plant and equipment and higher interest cost.

The Group recorded a lower effective tax rate due to write back of tax provision in respect of prior years and benefits from previously unrecognised tax losses. As a result, profit after tax rose by 28.5% to \$29.6 million.

Property Developments

Revenue climbed 26.6% from \$194.0 million in 4Q2017 to \$245.5 million in 4Q2018 due to the progressive recognition of High Park Residences, Grandeur Park Residences and Park Colonial, as well as sale of property site at Scarborough, Western Australia.

Construction

Revenue decreased by 19.4% from \$47.8 million in 4Q2017 to \$38.5 million in 4Q2018. This was largely attributable to lower revenue recognised from Tampines N6C1A/1B and Woodlands N1C26 & N1C27, as they were reaching completion. The decrease was partially offset by revenue recognised from the two Bidadari projects which were in their active stage of construction.

Hospitality

Revenue from the Hospitality division increased 45.6% from \$13.7 million in 4Q2017 to \$20.0 million in 4Q2018, due to contribution from the Group's island resort in Maldives, Grand Park Kodhipparu Resort. Overall topline was also boosted by contribution from two newly acquired hotels in Australia, The Sebel Mandurah and Mercure & Ibis Styles Grosvenor Hotel.

Education

Revenue from Education division relates to revenue of White Lodge preschools.

Property Investments & Others

Revenue from the division increased 3.2% from \$1.8 million to \$1.9 million over 4Q2017 to 4Q2018 due to rental income arising from investment properties acquired in 2018.

Full year results : FY2018 vs FY2017

Overall

The Group posted a 27.0% increase in revenue to \$1.1 billion. This was mainly due to improved performance from the Property Developments and Hospitality divisions. Gross profit increased by 54.0% to \$242.4 million due to better margins from Property Developments division. Tax-wise, the Group recorded a lower effective tax rate compared to that of previous year. This was due to write back of tax provision in respect of prior years and benefits from previously unrecognised tax losses. As a result, profit after tax increased by 42.9% to \$80.3 million.

Property Developments

Contributions rose 44.9% from \$571.7 million to \$828.6 million over FY2017 to FY2018. This was mainly attributed to progressive revenue recognition from High Park Residences, Grandeur Park Residences and Park Colonial, along with progressive handover of townhouses of Williamsons Estate in Doncaster, Melbourne and sales of property sites in Australia.

Construction

Revenue decreased by 26.3% to \$169.9 million from \$230.4 million. This was due to lower contributions from Woodlands N1C26 & N1C27 and Tampines N6C1A/1B. The decrease was partially offset by revenue contribution from Bidadari C6 & C7 and Bidadari C8 & C9.

Hospitality

Contributions from the Hospitality division soared 85.5% to \$71.7 million from \$38.6 million a year ago, boosted by higher occupancy rates at Grand Park Kodhipparu Resort in Maldives and Park Hotel Alexandra as well as contributions from the Group's latest hospitality assets, The Sebel Mandurah in Western Australia and Mercure & Ibis Styles Grosvenor Hotel in Adelaide, South Australia.

Education

Revenue from Education division relates to revenue of White Lodge preschools.

Property Investments & Others

Revenue from the Property Investment Division fell by 25.9% from \$10.1 million to \$7.5 million, due to the divestment of 420 St Kilda Road in Melbourne, Australia, in August 2017.

Group Statement of Financial Position Review

The Group's net current assets grew by \$0.2 billion to \$2.1 billion during the period in review. This was due largely to the development expenditures on Park Colonial and acquisition of Changi Garden. Non-current liabilities increased from \$1.8 billion to \$1.9 billion as a result of additional borrowings obtained for development projects.

Total equity increased from \$824.7 million to \$874.1 million, after taking into account a net profit of \$80.3 million recorded in FY2018 and dividend payments of \$24.8 million. As a result of increased borrowings, the Group's net-debt-to-equity ratio increased to 1.68 as at 31 December 2018 from 1.55 as at 31 December 2017.

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

No prospect statements for 4Q2018 were previously provided.

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

Property Developments

Singapore

Despite the challenging market conditions, sales to-date for Park Colonial rose further to 70.2%. As for Grandeur Park Residences, the sales have improved slightly to 97.1%. The Group plans to launch its Changi Garden project in 2Q2019.

Private residential prices have softened following the rolling out of new property measures and rising interest rates in 2018. These unfavourable factors are expected to continue to weigh on the property market.

Australia

The demand for Melbourne residential dwelling remained soft with fewer apartments sold for the first phase of Fifteen85 (a South Melbourne project) since last quarter. The overall sales to-date is 5.9% and is not expected to improve significantly in 1Q2019.

As regard the Willow Apartments, overall sales increased to 82.8%.

Construction

The Group secured a \$20.8 million HDB project in 4Q2018. As the contract secured was not enough to replenish works done and billed, the Group's total construction order book declined further from \$440.7 million a quarter ago to \$425.5 million at the end of 4Q2018.

To reduce its over-reliance on the increasingly competitive public housing sector, the Group intends to diversify and tender for public non-housing and civil engineering projects.

Hospitality

For 1Q2019, the Group expects the revenue from the Group's hospitality properties to remain stable whilst preparation is underway to obtain development approval for construction of a new hotel in Adelaide, Australia.

Property Investments

The occupancy rates of the Group's investment properties in Singapore, Australia and New Zealand are expected to remain stable.

Education

The Group's preschool arm, White Lodge, plans to open a new Malaysian childcare centre in 2Q2019. In addition, the Group is actively looking into acquisitions to expand its education offerings beyond preschools.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?
Yes.

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	4.0 cents per ordinary share Tax exempt (one-tier tax)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
Yes.

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	4.0 cents per ordinary share Tax exempt (one-tier tax)

(c) Date payable

The proposed final dividend, if approved at the Annual General Meeting to be held on 24 April 2019, is expected to be paid on or about 23 May 2018.

(d) Books closure date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 9 May 2019 for the purpose of determining shareholders' entitlement to the First & Final Dividend to be approved at the Annual General Meeting of the Company to be held on 24 April 2019. Duly completed registrable transfers in respect of the shares in the Company received up to close of business at 5.00 p.m. on 8 May 2019 by the Company's Share Registrar, RHT Corporate Advisory Pte. Ltd., 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619, will be registered to determine shareholders entitlement to such dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 8 May 2019 will be entitled to such proposed dividend.

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 Company does not have a shareholders' mandate for interested person transactions.

14 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers under Rule 720(1).

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**

Business Segments

Year ended 31 December 2018	Property		Property		Corporate		Total
	Developments	Construction	Investments	Hospitality	Education	& Others	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue							
Total segment sales	849,557	264,175	9,934	71,653	2,599	11,919	1,209,837
Intersegment sales	(20,919)	(94,325)	(2,450)	-	-	(11,909)	(129,603)
Sales to external customers	828,638	169,850	7,484	71,653	2,599	10	1,080,234
Interest income	4,348	601	145	55	88	376	5,613
Finance costs	(27,310)	-	(6,054)	(11,452)	(1,015)	(4,542)	(50,373)
Depreciation and amortisation	(452)	(4,520)	(105)	(12,500)	(219)	(801)	(18,597)
Impairment on property, plant and equipment and intangible assets	-	(4,725)	-	(893)	-	-	(5,618)
Share of results of associates	(60)	-	3,542	-	-	1,446	4,928
Net fair value loss on investment properties	-	-	(1,042)	-	-	-	(1,042)
Other non-cash items:							
Share-based compensation expense	-	-	-	-	-	(995)	(995)
Segment profit	129,867	(10,585)	797	(9,475)	(4,059)	(8,501)	98,044
Assets and liabilities							
31 December 2018							
Investment in associates and joint venture	489	-	3,392	-	-	5,616	9,497
Additions to non-current assets:							
Property, plant and equipment	177	2,023	5	46,379	1,094	591	50,269
Investment properties	-	-	12,819	-	-	-	12,819
Intangible assets	-	-	-	685	-	195	880
Segment assets	2,145,969	111,978	318,362	348,423	30,365	49,741	3,004,838
Segment liabilities	1,526,455	83,503	110,875	378,153	8,058	23,739	2,130,783

Business Segments

Year ended 31 December 2017	Property		Property		Corporate		Total
	Developments	Construction	Investments	Hospitality	& Others		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue							
Total segment sales	573,304	269,720	11,977	38,624	17,874	911,499	
Intersegment sales	(1,622)	(39,326)	(1,892)	-	(17,850)	(60,690)	
Sales to external customers	571,682	230,394	10,085	38,624	24	850,809	
Interest income	2,177	669	252	3	1,123	4,224	
Dividend income	-	-	-	-	-	-	
Finance costs	(19,946)	3	(3,510)	(7,890)	(6,581)	(37,924)	
Depreciation and amortisation	(305)	(2,528)	(24)	(7,789)	(745)	(11,391)	
Share of results of associates	(7)	-	(94)	-	683	582	
Net fair value gain on investment properties	-	-	(1,873)	-	-	(1,873)	
Other non-cash items:							
Impairment loss on receivables	85	(163)	298	-	-	220	
(Reversal of)/provision for foreseeable losses on construction and development properties	1,513	(9,500)	-	-	-	(7,987)	
Share-based compensation expense	-	-	-	-	(2,387)	(2,387)	
Segment profit	78,303	(15,543)	15,957	(7,185)	(66)	71,466	
Assets and liabilities							
Investment in associates and joint venture	1,378	-	-	-	5,563	6,941	
Additions to non-current assets:							
Property, plant and equipment	757	10,002	121	106,798	852	118,530	
Investment properties	-	-	5,449	-	-	5,449	
Intangible assets	-	-	-	-	80	80	
Segment assets	1,986,985	134,182	289,584	311,680	15,950	2,738,381	
Segment liabilities	1,440,831	93,636	146,682	200,717	31,800	1,913,666	

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 (Cont'd)

Geographical Segments	Singapore \$'000	Australia \$'000	Maldives \$'000	Malaysia \$'000	Total \$'000
Year ended 31 December 2018					
Revenue	868,140	169,983	29,390	12,721	1,080,234
Non-current assets	463,622	67,423	86,271	5,321	622,637
Year ended 31 December 2017					
Revenue	793,303	41,115	7,845	8,546	850,809
Non-current assets	467,372	16,213	88,938	5,545	578,068

Non-current assets information presented above consist of property, plant and equipment, investment properties and intangible assets as presented in the consolidated balance sheet.

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

Please refer to Paragraph 8 and 15.

17 Breakdown of Group's revenue and operating profit after tax for first half year and second half year

	Group		Increase/ (Decrease) %
	FY 2018 \$'000	FY 2017 \$'000	
Revenue			
- first half	452,124	380,221	18.9
- second half	628,110	470,588	33.5
Full year	<u>1,080,234</u>	<u>850,809</u>	
Operating profit after tax before deducting non-controlling interest			
- first half	27,751	15,844	75.2
- second half	52,499	40,317	30.2
Full year	<u>80,250</u>	<u>56,161</u>	

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

	FY 2018 \$	FY 2017 \$
Ordinary	24,840,563	24,840,563
Preference	-	-
Total:	<u>24,840,563</u>	<u>24,840,563</u>

19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). 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 held	Details of changes in duties and position held, if any, during the year
Lim Tiam Seng	81	Father-in-law of Chia Lee Meng Raymond.	N.A	Position last held: Honorary Chairman and Advisor Duties include: (i) Advise corporate objectives and strategies Position held since 22 April 2016. Resigned on 31 October 2018.
Lim Tiang Chuan	66	Uncle-in-law of Chia Lee Meng Raymond.	N.A	Stepped down from Executive Deputy Chairman of Chip Eng Seng Corporation Ltd on 11 October 2018. Resigned on 31 December 2018.
Dawn Lim Sock Kiang	43	Sister-in-law of Chia Lee Meng Raymond.	Executive Director of CEL Development Pte. Ltd. Duties include: (i) Assist the Board in the Group's business operations (ii) manage the Group's property development business in Australia Position held since 12 October 2018.	Stepped down from Executive Director of Chip Eng Seng Corporation Ltd on 11 October 2018. Tendered resignation, last day of employment on 28 February 2019.
Lim Tian Back	70	Uncle-in-law of Chia Lee Meng Raymond.	N.A	Position last held: Project Director Duties include: (i) Manage projects; and (ii) Monitor defects and feedback during project defect liabilities period Position held since 1993. Resigned on 31 October 2018.
Lim Tian Moh	64	Uncle-in-law of Chia Lee Meng Raymond.	N.A	Position last held: Project Director Duties include: (i) Oversee Precast operation and coordinating construction site operation Position held since 1999. Resigned on 31 October 2018.
Lim Sock Joo	49	Spouse of Chia Lee Meng Raymond.	Executive Director of CEL Development Pte. Ltd. Duties include: (i) Handle matters relating to business, management and operation of hospitality sector Position held since 1 July 2013.	N/A
Lim Ling Kwee	48	Brother-in-law of Chia Lee Meng Raymond.	N.A	Position last held: Executive Director of CEL Development Pte. Ltd. Duties include: (i) Manage projects Position held since 2 March 1988. Resigned on 31 October 2018.
Sng Boon Siang	40	Cousin-in-law of Chia Lee Meng Raymond.	Technical and Planning Manager Duties include: (i) Assist project sites in all technical and planning matters Position held since 1 January 2017.	Tendered resignation, last day of employment on 23 February 2019.
Lin Jun Qiang Shawn	35	Cousin-in-law of Chia Lee Meng Raymond.	Senior Manager (Business Development cum Hospitality) Duties include: (i) Handle matters relating to business development and hospitality Position held since 1 July 2017.	N/A

BY ORDER OF THE BOARD

Chia Lee Meng Raymond
Executive Director and Group Chief Executive Officer
22 February 2018