


**Financial Statements and Related Announcement::First Quarter Results****Issuer & Securities**

<b>Issuer/ Manager</b>	HL GLOBAL ENTERPRISES LIMITED
<b>Securities</b>	HL GLOBAL ENTERPRISES LIMITED - SG1AI6000003 - AVX
<b>Stapled Security</b>	No

**Announcement Details**

<b>Announcement Title</b>	Financial Statements and Related Announcement
<b>Date &amp; Time of Broadcast</b>	09-May-2018 18:22:09
<b>Status</b>	New
<b>Announcement Sub Title</b>	First Quarter Results
<b>Announcement Reference</b>	SG180509OTHRABLL
<b>Submitted By (Co./ Ind. Name)</b>	Foo Yang Hym
<b>Designation</b>	Chief Financial Officer
<b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b>	Please refer to the attachment.

**Additional Details**

<b>For Financial Period Ended</b>	31/03/2018
<b>Attachments</b>	<p> <a href="#">HLGE_1Q2018results.pdf</a></p> <p>Total size =426K</p>



Tweet



Share

**HL GLOBAL ENTERPRISES LIMITED**

Company Registration No.: 196100131N

Unaudited First Quarter Financial Statement Announcement for the period ended 31 March 2018

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

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

	Note	1Q 2018 \$'000	Group 1Q 2017 \$'000 (Restated)	Change %
Revenue		1,829	2,628	(30.4)
Cost of sales		(956)	(1,132)	(15.5)
<b>Gross profit</b>		873	1,496	(41.6)
Other income	(i)	278	132	110.6
Selling and marketing expenses		(60)	(53)	13.2
Administrative expenses		(129)	(115)	12.2
Finance costs	(ii)	(257)	(654)	(60.7)
Other expenses	(iii)	(879)	(1,337)	(34.3)
Share of results of a joint venture (net of tax)		31	23	34.8
<b>Loss before tax</b>		(143)	(508)	(71.9)
Income tax	(iv)	(12)	(149)	(91.9)
<b>Loss for the period attributable to owners of the Company</b>		(155)	(657)	(76.4)

**Notes:****(i) Other income**

	1Q 2018 \$'000	Group 1Q 2017 \$'000 (Restated)	Change %
Interest income	176	57	208.8
Licence fee	98	69	42.0
Sundry income	4	6	(33.3)
	278	132	110.6

**(ii) Finance costs**

	1Q 2018 \$'000	Group 1Q 2017 \$'000 (Restated)	Change %
Interest expense	(29)	(381)	(92.4)
Currency exchange loss-net	(228)	(273)	(16.5)
	(257)	(654)	(60.7)

The decrease in interest expense was due to the full prepayment of unsecured loan of \$68 million in December 2017. The net currency exchange loss of approximately \$0.2 million for 1Q 2018 was due to the revaluation of the net foreign currency monetary assets and liabilities arising mainly from the weakening of the US Dollar and Singapore Dollar against the Singapore Dollar and Renminbi respectively, offset partly by the strengthening of the Malaysian Ringgit against Singapore Dollar.

**(iii) Other expenses**

	1Q 2018 \$'000	Group 1Q 2017 \$'000 (Restated)	Change %
Depreciation of investment property, property, plant and equipment	(265)	(517)	(48.7)
Staff costs/directors' fee	(411)	(498)	(17.5)
Others	(203)	(322)	(37.0)
	(879)	(1,337)	(34.3)

The decrease in other expenses was mainly due to the deconsolidation of the financial statements of Shanghai Hutai Real Estate Development Co., Ltd ("Shanghai Hutai"), a subsidiary of LKN Investment International Pte. Ltd. ("LKNII"). LKNII was disposed in November 2017.

**(iv) Income tax**

There was no over provision or under provision of taxation in respect of prior years for 1Q 2018. (1Q 2017: There was no over provision or under provision of taxation.)

The decrease in income tax was mainly due to the deconsolidation of the financial statements of Shanghai Hutai and LKNII.

The tax expense of \$12,000 for 1Q 2018 arose mainly from the income derived from overseas which could not be offset against the losses incurred by other entities within the Group.

(v) Consolidated statement of comprehensive income

	1Q 2018 \$'000	Group 1Q 2017 \$'000 (Restated)	Change %
Loss for the period	(155)	(657)	(76.4)
<b>Other comprehensive income/(loss)</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign currency translation differences for foreign operations	515	(718)	NM
<b>Total comprehensive income/(loss) for the period attributable to owners of the Company</b>	<b>360</b>	<b>(1,375)</b>	<b>NM</b>

NM: Not meaningful

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.

	Group 31/03/2018 \$'000	Group 31/12/2017 \$'000 (Restated)	Company 31/03/2018 \$'000	Company 31/12/2017 \$'000
<b>Non-current assets</b>				
Property, plant and equipment	17,924	17,679	1	-
Investment property	2,128	2,086	-	-
Subsidiaries	-	-	34,602	34,602
Associate	60	59	-	-
Joint ventures	577	538	-	-
Non-trade receivables	131	127	-	5
Other asset	62	62	-	-
	<b>20,882</b>	<b>20,551</b>	<b>34,603</b>	<b>34,607</b>
<b>Current assets</b>				
Inventories	125	113	-	-
Development properties	4,999	4,881	-	-
Trade and other receivables	6,456	6,494	6,031	6,083
Prepayment	128	62	53	23
Cash and bank balances	59,949	60,486	46,112	46,525
	<b>71,657</b>	<b>72,036</b>	<b>52,196</b>	<b>52,631</b>
<b>Total assets</b>	<b>92,539</b>	<b>92,587</b>	<b>86,799</b>	<b>87,238</b>
<b>Equity</b>				
Share capital	129,793	129,793	129,793	129,793
Equity capital contributed by parent	3,980	3,980	3,980	3,980
Reserves	(54,888)	(55,245)	(58,646)	(58,254)
<b>Total equity attributable to owners of the Company</b>	<b>78,885</b>	<b>78,528</b>	<b>75,127</b>	<b>75,519</b>
<b>Non-current liabilities</b>				
Other payables	2,475	1,650	3,570	3,689
Loans and borrowings	1,783	2,393	-	-
Deferred tax liabilities	29	28	-	-
	<b>4,287</b>	<b>4,071</b>	<b>3,570</b>	<b>3,689</b>
<b>Current liabilities</b>				
Trade and other payables	9,359	9,981	8,095	8,021
Loans and borrowings	2	4	-	-
Current tax payable	6	3	7	9
	<b>9,367</b>	<b>9,988</b>	<b>8,102</b>	<b>8,030</b>
<b>Total liabilities</b>	<b>13,654</b>	<b>14,059</b>	<b>11,672</b>	<b>11,719</b>
<b>Total equity and liabilities</b>	<b>92,539</b>	<b>92,587</b>	<b>86,799</b>	<b>87,238</b>

Notes:

- The increase was due to prepayment made for insurance, listing fee and trustee fee.
- The increase relates to the progress payment received for the sale of lands at Punggol 17th Avenue, this deferred income will be transferred to Profit or Loss upon completion of the sale.
- The decrease was mainly due to the prepayment of secured loan of \$0.5 million.

- 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:-
- (a) the amount repayable in one year or less, or on demand;
- (b) the amount repayable after one year;
- (c) whether the amounts are secured or unsecured; and
- (d) details of any collaterals.

**Amount repayable in one year or less, or on demand**

	Group	
	31/03/2018	31/12/2017
	\$'000	\$'000
Unsecured	2	4

**Amount repayable after one year**

	Group	
	31/03/2018	31/12/2017
	\$'000	\$'000
Secured	1,783	2,393

The secured loan as at 31 March 2018 was secured on a subsidiary's freehold land and building.

- 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	
	1Q 2018	1Q 2017
	\$'000	\$'000
	(Restated)	
<b>Operating activities</b>		
Loss before tax	(143)	(508)
Adjustments for:		
Depreciation of investment property	19	18
Depreciation of property, plant and equipment	246	499
Interest expense	29	381
Interest income	(176)	(57)
Property, plant and equipment written off	-	5
Share of results of a joint venture (net of tax)	(31)	(23)
Unrealised foreign exchange loss-net	229	271
Write-back of trade and other payables	-	(2)
<b>Operating cash flows before changes in working capital</b>	173	584
Inventories	(12)	(12)
Trade and other payables	203	(223)
Trade and other receivables	88	153
<b>Cash from operating activities</b>	452	502
Income tax paid	(12)	(131)
Interest paid	(29)	(387)
Interest received	63	41
<b>Net cash from operating activities</b>	474	25
<b>Investing activities</b>		
Purchase of property, plant and equipment	(161)	(105)
Placement of short term fixed deposits and restricted cash at bank	(36,679)	-
<b>Net cash used in investing activities</b>	(36,840)	(105)
<b>Financing activities</b>		
Dividend paid to holders of non-redeemable convertible cumulative preference shares ("NCCPS")	(3)	-
Repayment of borrowings	(679)	(316)
Repayment of finance lease liabilities	(2)	-
<b>Net cash used in financing activities</b>	(684)	(316)
<b>Net decrease in cash and cash equivalents</b>	(37,050)	(396)
Cash and cash equivalents at beginning of the period	48,297	19,806
Effect of exchange rate changes on balances held in foreign currencies	(130)	(120)
<b>Cash and cash equivalents at end of the period</b>	11,117	19,290
Short term fixed deposits and restricted cash at bank	48,832	-
<b>Cash and bank balances</b>	59,949	19,290

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	Share capital \$'000	Equity capital contributed by parent \$'000	Preference shares \$'000	Special reserve \$'000	Premium paid on acquisition of non-controlling interests \$'000	Currency translation reserve \$'000	Accumulated losses \$'000	Reserve held for sale \$'000	Total equity \$'000
<b>At 1 January 2018 (as previously stated)</b>	129,790	3,980	3	8,529	(192)	(2,024)	(61,482)	-	78,604
Transfer from translation reserve to accumulated losses (refer to item 5)	-	-	-	-	-	2,454	(2,454)	-	-
Depreciation of investment property (refer to item 5)	-	-	-	-	-	(3)	(73)	-	(76)
<b>At 1 January 2018 (Restated)</b>	129,790	3,980	3	8,529	(192)	427	(64,009)	-	78,528
Loss for the period	-	-	-	-	-	-	(155)	-	(155)
<u>Other comprehensive income, net of tax</u>									
Foreign currency translation differences for foreign operations	-	-	-	-	-	515	-	-	515
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	-	-	515	(155)	-	360
<u>Others</u>									
Dividend paid to holders of NCCPS	-	-	-	-	-	-	(3)	-	(3)
<b>At 31 March 2018</b>	129,790	3,980	3	8,529	(192)	942	(64,167)	-	78,885
<b>Group</b>	<b>Share capital \$'000</b>	<b>Equity capital contributed by parent \$'000</b>	<b>Preference shares \$'000</b>	<b>Special reserve \$'000</b>	<b>Premium paid on acquisition of non-controlling interests \$'000</b>	<b>Currency translation reserve \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Reserve held for sale \$'000</b>	<b>Total equity \$'000</b>
<b>At 1 January 2017 (as previously stated)</b>	129,790	3,980	3	8,529	(192)	(2,454)	(147,721)	3,132	(4,933)
Cumulative effects of adopting SFRS(I)	-	-	-	-	-	2,454	(2,454)	-	-
<b>At 1 January 2017 (Restated)</b>	129,790	3,980	3	8,529	(192)	-	(150,175)	3,132	(4,933)
Loss for the period	-	-	-	-	-	-	(657)	-	(657)
<u>Other comprehensive loss, net of tax</u>									
Foreign currency translation differences for foreign operations	-	-	-	-	-	(718)	-	-	(718)
<b>Total comprehensive loss for the period</b>	-	-	-	-	-	(718)	(657)	-	(1,375)
<b>At 31 March 2017</b>	129,790	3,980	3	8,529	(192)	(718)	(150,832)	3,132	(6,308)

Company	Share capital	Equity capital contributed by parent	Preference shares	Special reserve	Accumulated losses	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2018</b>	129,790	3,980	3	12,471	(70,725)	75,519
Loss for the period, representing total comprehensive loss for the period	-	-	-	-	(389)	(389)
<b>Others</b>						
Dividend paid to holders of NCCPS	-	-	-	-	(3)	(3)
<b>At 31 March 2018</b>	129,790	3,980	3	12,471	(71,117)	75,127

Company	Share capital	Equity capital contributed by parent	Preference shares	Special reserve	Accumulated losses	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2017</b>	129,790	3,980	3	12,471	(145,502)	742
Profit for the period, representing total comprehensive income for the period	-	-	-	-	182	182
<b>At 31 March 2017</b>	129,790	3,980	3	12,471	(145,320)	924

- 1(d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the shares percentage of the aggregate number of treasury and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

#### **Movements in the Share Capital**

During the period ended 31 March 2018, there was no change in the Company's issued ordinary share capital and NCCPS share capital.

	Number of shares	Share Capital \$'000
<b>Ordinary shares</b>		
At 1 January 2018 and 31 March 2018 (As per Accounting and Corporate Regulatory Authority's records)	96,321,318	133,770
Trust Shares	(2,418,917)	(3,980)
At 1 January 2018 and 31 March 2018	93,902,401	129,790
	Number of shares	Share Capital \$'000
<b>NCCPS</b>		
At 1 January 2018 and 31 March 2018	129,396	3

In accordance with the terms and conditions of the NCCPS, the rights of NCCPS holders to convert all or any of their NCCPS into fully paid ordinary shares in the capital of the Company had lapsed on 4 July 2016 (being the date of expiry of the NCCPS Conversion Period). NCCPS are perpetual securities and there is no mandatory conversion of the NCCPS upon the expiry of the NCCPS Conversion Period.

Notwithstanding that the NCCPS Conversion Period had expired, the ordinary shareholders of the Company had, at the Company's extraordinary general meeting held on 26 April 2018, passed special resolutions to approve (i) the amendment of the Constitution of the Company to effect the conversion of all the existing and issued NCCPS into ordinary shares (the "NCCPS Conversion") and (ii) the NCCPS Conversion at a conversion ratio of one (1) ordinary share for every 10 NCCPS ("Conversion Ratio"), any fractional entitlement to the ordinary shares arising from the application of the conversion ratio to be disregarded.

On 30 April 2018, an aggregate of 12,936 ordinary shares were issued and allotted to the NCCPS holders upon conversion of the NCCPS at the Conversion Ratio.

As at 31 March 2018 and as at 31 March 2017, there were no ordinary shares held as treasury shares or as subsidiary holdings in the Company.

**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.**

	<b>Total number of issued shares</b>	
	<u>31/3/2018</u>	<u>31/12/2017</u>
Ordinary Shares	96,321,318	96,321,318
NCCPS	129,396	129,396

The Company did not hold any treasury shares as at 31 March 2018 and as at 31 December 2017.

The ordinary shares issued includes 2,418,917 ordinary shares held as Trust Shares by Amicorp Trustees (Singapore) Limited as trustee of the Trust established by the Company to facilitate the implementation of the HL Global Enterprises Share Option Scheme 2006 (the "Share Option Scheme").

Pursuant to the terms of the Trust Deed, the Trustee will, *inter alia*, acquire and hold existing shares in the capital of the Company (collectively, the "Trust Shares") for the benefit of participants who are employees of the Company and/or its subsidiaries and who have been granted share options under the Share Option Scheme (the "Beneficiaries") and transfer such Trust Shares to the Beneficiaries upon the exercise of their share options under the Share Option Scheme.

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

There were no sales, transfers, cancellation and/or use of treasury shares/subsidiary holdings during the three months ended 31 March 2018.

**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 auditors.

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

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

**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 item 5 below, the Group has applied the same accounting policies and methods of computation as in the Group's most recently audited annual financial statements.

**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.**

**Convergence with International Financial Reporting Standards**

For annual financial period beginning on or after 1 January 2018, Singapore-incorporated companies listed on Singapore Exchange Securities Trading Limited ("SGX-ST") are required to adopt Singapore Financial Reporting Standards (International) ("SFRS(I)", a new financial reporting framework identical to International Financial Reporting Standards. The Group adopted SFRS(I) on 1 January 2018.

On transition to SFRS(I), the Group elected the option to deem cumulative translation differences for foreign operations to be zero on 1 January 2017, and accordingly, the gain or loss that will be recognised on a subsequent disposal of the foreign operations will exclude cumulative translation differences that arose before 1 January 2017. The Group reclassified an amount of \$2,454,000 of foreign currency translation reserve to the opening retained earnings as at 1 January 2017.

The Group elected the option to treat the carrying amount of investment property revalued under the previous accounting policy as its deemed cost as at 1 January 2017. Below are the effects of the abovementioned election on the financial statements.

	Group As at 31 December 2017 \$'000 (Restated)
<b><u>Decrease in consolidated balance sheet</u></b>	
Investment property	(76)
Reserves	(76)
	Group 1Q 2017 \$'000 (Restated)
<b><u>Increase in consolidated income statement</u></b>	
Other expenses	18

**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	
	1Q 2018	1Q 2017
	¢	¢
	(Restated)	
Loss per share		
(Based on the weighted average number of ordinary shares in issue)		
- Basic and diluted	(0.17)	(0.70)
(1Q 2018: 93,902,401, 1Q 2017: 93,902,401)		

The diluted loss per share was shown as the same amount as the basic loss per share as the preference shares were considered anti-dilutive and disregarded in the computation of diluted loss per share.

**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 31/03/2018	Group 31/12/2017	Company 31/03/2018	Company 31/12/2017
	\$	\$	\$	\$
	(Restated)			
Net asset value per issued share, excluding Trust Shares	0.84	0.84	0.80	0.80

The net asset value per issued share, excluding Trust Shares is computed based on 93,902,401 issued ordinary shares as at 31 March 2018 and 31 December 2017.

**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 financial period reported on.**

**Convergence with International Financial Reporting Standards**

For annual financial period beginning on or after 1 January 2018, Singapore-incorporated companies listed on Singapore Exchange Securities Trading Limited are required to adopt Singapore Financial Reporting Standards (International) ("SFRS(I)"), a new financial reporting framework identical to International Financial Reporting Standards. The Group adopted SFRS(I) on 1 January 2018.

On transition to SFRS(I), the Group elected the option to deem cumulative translation differences for foreign operations to be zero on 1 January 2017, and accordingly, the Group reclassified an amount of \$2,454,000 of foreign currency translation reserve to the opening retained earnings as at 1 January 2017. The Group also elected the option to treat the carrying amount of investment property revalued under the previous accounting policy as its deemed cost as at 1 January 2017. Following which, the Group treated an amount of \$2,109,000 of investment property as its deemed cost as at 1 January 2017 and depreciated it based on its expected useful life.



**Results for 3 months ended 31 March ("1Q") 2018**

The Group reported a revenue of \$1.8 million for 3 months ended 1Q 2018 compared to a revenue of \$2.6 million for 1Q 2017. The drop in revenue was a consequence of the disposal of the Company's wholly-owned subsidiary, LKN Investment International Pte. Ltd., which indirectly owned Elite Residences Shanghai. The said disposal was completed in November 2017. Excluding the revenue from Elite Residences Shanghai for 1Q 2017, the Group's revenue increased by \$0.3 million, contributed mainly by Copthorne Hotel Cameron Highlands ("CHCH").

The decline in Group revenue resulted in an operating loss before the share of results of a joint venture, other income and finance costs of \$195,000 for 1Q 2018 *vis-a-vis* an operating loss of \$9,000 (restated) for the corresponding period in 2017.

Other income consisted of licence fee and interest income. The significant drop in interest expense was due to the full prepayment of unsecured loan of \$68 million in December 2017. There was an exchange loss of \$228,000 which was largely due to the revaluation of net foreign currency monetary assets and liabilities arising from the weakening of the US Dollar and Singapore Dollar against the Singapore Dollar and Renminbi respectively, offset partly by the strengthening of the Malaysian Ringgit against Singapore Dollar.

The net loss attributable to shareholders of the Company for 1Q 2018 was \$155,000 compared to a net loss of \$657,000 (restated) recorded for 1Q 2017.

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

The Group's performance for the period under review is in line with its expectations as disclosed in the Company's announcement of its results for the full year ended 31 December 2017 which was released on 26 February 2018.

**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.**

CHCH continues to face challenges amidst increasing competition from the additional supply of hotels and serviced apartments in Cameron Highlands. The Group is currently working on the development of its property in Melaka and will continue its efforts to source for sustainable and viable business opportunities.

The Group also continues to be exposed to currency fluctuation risks as its assets and operations are substantially located in Malaysia.

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

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

No.

**(b)(i) Amount per share ..... cents**

**(ii) Previous corresponding period ..... cents**

Not applicable.

**(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 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 dividend are determined.**

Not applicable.

**12 If no dividend has been declared (recommended), a statement to that effect.**

No dividend is declared (recommended) for the period under review.

13 **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.**

	Investments and others	Hospitality and restaurant	Property development	Total
	\$'000	\$'000	\$'000	\$'000
<b>3 months ended 31 March 2018</b>				
Revenue				
- external revenue	22	1,807	-	1,829
- inter-segment revenue	-	-	11	11
	22	1,807	11	1,840
Elimination				(11)
				1,829
Reportable segment results	(355)	255	(95)	(195)
Other income (excluding interest income)	102	-	-	102
Interest income	126	23	27	176
Interest expense	-	(29)	-	(29)
Exchange (loss)/gain-net	(276)	2	46	(228)
Share of results of a joint venture	-	31	-	31
(Loss)/profit before tax	(403)	282	(22)	(143)
Income tax expense				(12)
<b>Loss for the period</b>				<b>(155)</b>

	Investments and others	Hospitality and restaurant	Property development	Total
	\$'000	\$'000	\$'000	\$'000
<b>3 months ended 31 March 2017 (Restated)</b>				
Revenue				
- external revenue	22	2,606	-	2,628
- inter-segment revenue	-	-	10	10
	22	2,606	10	2,638
Elimination				(10)
				2,628
Reportable segment results	(305)	367	(71)	(9)
Other income (excluding interest income)	71	-	4	75
Interest income	2	53	2	57
Interest expense	(325)	(56)	-	(381)
Exchange loss-net	(3)	(225)	(45)	(273)
Share of results of a joint venture	-	23	-	23
(Loss)/profit before tax	(560)	162	(110)	(508)
Income tax expense				(149)
<b>Loss for the period</b>				<b>(657)</b>

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current financial period.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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

Not applicable.

15 **A breakdown of sales as follows:**

Not applicable.

16 **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**

- (a) Ordinary  
(b) Preference  
(c) Total

Not applicable.

**17 Interested persons transactions**

The Company has not sought any shareholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual of SGX-ST ("Listing Manual").

**18 Undertakings with regard to Directors and Executive Officers**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in compliance with Rule 720(1) of the Listing Manual and according to the format set out in Appendix 7.7 of the Listing Manual.

**BY ORDER OF THE BOARD**

Foo Yang Hym  
Chief Financial Officer

Singapore  
9 May 2018

**Confirmation by the Board of Directors (the "Board") pursuant to Rule 705(5) of the Listing Manual**

The Board hereby confirms that, to the best of its knowledge, nothing has come to the attention of the Board which may render the Group's unaudited interim financial results for the first quarter ended 31 March 2018 to be false or misleading in any material aspect.

On behalf of the Board

Dato' Gan Khai Choon  
Chairman

Philip Ting Sii Tien  
Director

Singapore  
9 May 2018