

KEONG HONG HOLDINGS LIMITED

Unaudited Financial Statement for the Full Year Ended 30 September 2017

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

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.

	Group Fourth Quarter ended			Group Twelve Months ended		
	30/09/2017 Unaudited S\$'000	30/09/2016 Unaudited S\$'000	+(-) %	30/09/2017 Unaudited S\$'000	30/09/2016 Audited S\$'000	+(-) %
Revenue	97,674	57,146	70.9	233,882	248,014	(5.7)
Cost of sales	(86,340)	(47,137)	83.2	(198,496)	(209,208)	(5.1)
Gross profit	11,334	10,009	13.2	35,386	38,806	(8.8)
Other income	53,253	1,339	3,877.1	57,621	5,685	913.6
Administration expenses	(6,022)	(7,263)	(17.1)	(16,494)	(17,006)	(3.0)
Finance costs	(1,111)	(901)	23.3	(3,540)	(3,759)	(5.8)
Share of results of joint ventures, net of tax	(683)	15,108	n.m.	(214)	15,101	n.m.
Share of results of associates, net of tax	(340)	(621)	(45.2)	(2,562)	(1,158)	121.2
Profit before income tax	56,431	17,671	219.3	70,197	37,669	86.4
Income tax expense	(2,856)	(628)	354.8	(5,995)	(4,608)	30.1
Profit after tax for the financial year	53,575	17,043	214.4	64,202	33,061	94.2
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences on translating of foreign operations	(14)	103	n.m.	(269)	336	n.m.
Net loss on fair value changes of available-for-sale financial assets	(454)	75	n.m.	(454)	75	n.m.
Share of other comprehensive income of associates	-	(114)	n.m.	-	(326)	n.m.
Other comprehensive income for the financial period / year, net of tax	(468)	64	n.m.	(723)	85	n.m.
Total comprehensive income for the financial year	53,107	17,107	210.4	63,479	33,146	91.5
Profit attributable to:						
Owners of the parent	53,422	17,043	213.5	64,049	34,669	84.7
Non-controlling interests	153	-	n.m.	153	(1,608)	n.m.
	53,575	17,043	214.4	64,202	33,061	94.2
Total comprehensive income attributable to:						
Owners of the parent	52,954	17,107	209.5	63,326	34,737	82.3
Non-controlling interests	153	-	n.m.	153	(1,591)	n.m.
	53,107	17,107	210.4	63,479	33,146	91.5

n.m. denotes not meaningful

1(a)(ii) Profit for the financial year has been arrived at after charging/(crediting) the following:

	Group Fourth quarter ended			Group Twelve Months ended		
	30/09/2017 Unaudited S\$'000	30/09/2016 Unaudited S\$'000	+(-) %	30/09/2017 Unaudited S\$'000	30/09/2016 Audited S\$'000	+(-) %
Amortisation of intangible assets	3	-	n.m.	3	5	(40.0)
Bad debts (recovery)/written off	-	2	n.m.	115	2	5,600
Depreciation of property, plant and equipment	1,322	1,696	(22.1)	5,214	6,308	(17.3)
Fair value (gain) / loss on derivative on convertible bond	539	(122)	n.m.	423	(33)	n.m.
(Gain) / loss on disposal of plant and equipment	-	31	n.m.	-	(248)	n.m.
Gain on re-measurement of investment to fair value upon ceasing equity accounting	(49,812)	-	n.m.	(49,812)	-	n.m.
Interest income	(2,205)	(892)	147.2	(4,062)	(2,953)	37.6
Operating lease expenses	59	98	(39.8)	245	278	(11.9)
Professional fees	161	379	(57.5)	2,513	1,396	80.0
Share option expense	37	77	(51.9)	244	235	3.8
Allowance made for third party doubtful debts	191	1,899	(89.9)	191	1,882	(89.9)
Foreign exchange (gain) / loss - Net	655	(537)	n.m.	540	812	(33.5)
Impairment (gain)/loss on non-current assets held for sale	-	271	n.m.	-	271	n.m.
Impairment loss on intangible asset	87	-	n.m.	87	-	n.m.
Impairment for provisional goodwill	561	-	n.m.	561	-	n.m.

n.m. denotes 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 As at		Company As at	
	30/09/2017 Unaudited S\$'000	30/09/2016 Audited S\$'000	30/09/2017 Unaudited S\$'000	30/09/2016 Audited S\$'000
Non-current assets				
Property, plant and equipment	46,382	36,857	-	-
Investments in subsidiaries	-	-	28,830	24,574
Investment in associates	7,893	7,245	5,610	-
Investments in joint ventures	3,572	15,886	-	-
Other receivables	1,000	-	1,000	-
Intangible assets	253	309	-	-
Available-for-sale financial assets	56,107	6,750	6,600	6,750
Finance lease receivables	772	904	-	-
Deferred tax assets	81	307	-	-
Total non-current assets	116,060	68,258	42,040	31,324
Current assets				
Trade and other receivables	223,757	198,488	284	251
Due from subsidiaries	-	-	45,781	46,878
Due from contract customers	31,895	8,856	-	-
Convertible bond	-	4,912	-	4,912
Derivative on convertible bond	-	423	-	423
Current income tax recoverable	312	314	-	-
Finance lease receivables	131	126	-	-
Prepayments	593	355	2	3
Inventories	2,323	-	-	-
Cash and cash equivalents	77,325	58,618	26,989	1,158
	336,336	272,092	73,056	53,625
Non-current assets held for sale	-	851	-	-
Total current assets	336,336	272,943	73,056	53,625
Total assets	452,396	341,201	115,096	84,949
Equity				
Share capital	25,060	23,836	25,060	23,836
Treasury shares	(3,657)	(4,005)	(3,657)	(4,005)
Other reserves	(4,268)	(3,645)	415	465
Retained earnings	176,762	120,163	4,829	7,368
Equity attributable to owners of the parent	193,897	136,349	26,647	27,664
Non-controlling interests	2,618	-	-	-
Total equity	196,515	136,349	26,647	27,664
Non-current liabilities				
Bank borrowings	683	1,818	-	-
Finance lease payables	124	162	-	-
Medium term notes	84,074	49,593	84,074	49,593
Deferred tax liabilities	193	-	-	-
Trade and other payables	1,345	-	-	-
Provision for reinstatement	239	232	-	-
Total non-current liabilities	86,658	51,805	84,074	49,593

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)

	Group As at		Company As at	
	30/09/2017 Unaudited S\$'000	30/09/2016 Audited S\$'000	30/09/2017 Unaudited S\$'000	30/09/2016 Audited S\$'000
Current liabilities				
Trade and other payables	149,124	110,945	805	1,161
Due to contract customers	-	24,881	-	-
Due to subsidiaries	-	-	3,562	6,515
Bank borrowings	13,836	11,872	-	-
Finance lease payables	119	87	-	-
Current income tax payable	6,144	5,262	8	16
Total current liabilities	169,223	153,047	4,375	7,692
Total liabilities	225,881	204,852	88,449	57,285
Total equity and liabilities	452,396	341,201	115,096	84,949

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

Amount repayable in one year or less, or on demand

As at 30/09/2017 Unaudited		As at 30/09/2016 Audited	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
13,836	-	11,872	-

Amount repayable after one year

As at 30/09/2017 Unaudited		As at 30/09/2016 Audited	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
683	84,074 ⁽¹⁾	1,818	49,593 ⁽²⁾

Details of collateral:

The Group's secured borrowings are secured by corporate guarantee, property and project proceeds in respect of the Company's construction projects.

Notes:

- (1) The unsecured borrowings as of 30 September 2017 relate to net proceeds of S\$84.1 million from the issuance of S\$85 million 4-year Fixed Rate Notes ("**Series 2 Term Notes**") on 15 September 2017 under Keong Hong Holdings Limited S\$150 million Multicurrency Medium Term Note Programme. The Series 2 Term Notes bear interest of 5.75 per cent per annum payable semi-annually in arrears and will mature on 15 September 2021.
- (2) The unsecured borrowings as of 30 September 2016 relate to net proceeds of S\$49.4 million from the issuance of S\$50 million 3-year Fixed Rate Notes ("**Series 1 Term Notes**") on 15 June 2015 under Keong Hong Holdings Limited S\$150 million Multicurrency Medium Term Note Programme. The Series 1 Term Notes bear interest of 6.00 per cent per annum payable semi-annually in arrears and will mature on 15 June 2018 and have been redeemed on 25 September 2017.

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	
	Fourth Quarter ended 30/09/2017 Unaudited S\$'000	30/09/2016 Unaudited S\$'000	Twelve Months ended 30/09/2017 Unaudited S\$'000	30/09/2016 Audited S\$'000
Operating activities				
Profit before income tax	56,431	17,671	70,197	37,669
Adjustments for:				
Amortisation of intangible assets	3	-	3	5
Impairment for provisional goodwill	561	-	561	-
Impairment loss on intangible assets	87	-	87	-
Amortisation of bond issuance cost	(1)	-	180	-
Depreciation of plant and equipment	1,322	1,696	5,214	6,308
Impairment loss on non-current assets held for sale	-	271	-	271
Allowance made for third party doubtful debts	191	1,899	191	1,882
Gain on re-measurement of investment to fair value upon ceasing equity accounting	(49,812)	-	(49,812)	-
Bad debts written off	-	2	115	2
Fair value (gain)/loss on derivative on convertible bond	539	(122)	423	(33)
(Gain) / Loss on liquidation of joint venture	-	-	-	(14)
(Gain) / Loss on disposal of plant and equipment	-	46	-	(248)
(Gain) / Loss on unrealised foreign exchange	-	-	-	719
Share option expenses	37	77	244	235
Interest income	(2,205)	(892)	(4,062)	(2,953)
Interest expenses	1,111	901	3,540	3,759
Income/(loss) from available for sale financial assets	-	(75)	-	(75)
Accretion of convertible bond discount	-	(10)	-	(103)
Share of result of joint ventures	683	(15,108)	214	(15,101)
Share of result of associates	340	621	2,562	1,158
Operating cash flows before movements in working capital	9,287	6,977	29,657	33,481
Working Capital Changes:				
Trade and other receivables	(16,188)	(17,069)	(14,752)	16,888
Increase / (Decrease) in inventories	196	-	196	-
Due from contract customers	(12,811)	3,255	(17,224)	947
Provision for warranty defects	-	-	-	276
Provision for reinstatement	7	232	7	232
Prepayments	(155)	100	40	127
Due to contract customers	(19,354)	3,191	(24,880)	(1,295)
Trade and other payables	41,606	3,465	33,914	(20,876)
Cash generated from operations	2,588	151	6,958	29,780
Income tax paid	(206)	2	(4,820)	(2,484)
Net cash generated from/(used in) operating activities	2,382	153	2,138	27,296
Investing activities				
Investment in associates	-	-	-	(544)
Investment in joint ventures	-	-	(600)	(894)
Acquisition of subsidiary, net of cash acquired	(2,398)	-	(2,398)	-
Acquire of associate	-	-	(5,610)	-
Share issue expenses	(32)	-	(32)	-
Proceed from liquidation of joint venture	-	-	-	106

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 (Cont'd)

	Group Fourth Quarter ended		Group Twelve Months ended	
	30/09/2017 Unaudited S\$'000	30/09/2016 Unaudited S\$'000	30/09/2017 Unaudited S\$'000	30/09/2016 Audited S\$'000
Investing activities (cont'd)				
Proceed from finance lease receivables	11	31	128	156
Purchase of property, plant and equipment	(13,112)	(1,515)	(13,298)	(1,770)
Purchase of investment property	-	-	-	(7,186)
Purchase of intangible assets	(34)	-	(34)	(87)
Proceeds from disposal of plant and equipment	13	31	13	248
Loan to associates	-	-	(21,768)	(11,839)
Loan to joint ventures	-	(2,960)	-	(60,113)
Loan to related parties	(3,400)	-	(10,680)	-
Interest received	731	692	610	147
Proceeds from redemption of convertible bonds	5,000	-	5,000	-
Repayment of loan from joint ventures	-	8,000	3,513	20,700
Repayment of loan from related parties	3,000	-	23,000	-
Dividend received from associates	-	5,800	2,400	15,000
Dividend received from joint ventures	1,200	-	12,700	-
Dividend Income from available for sale financial assets	-	75	-	75
Net cash (used in)/generated from investing activities	(9,021)	10,154	(7,056)	(46,001)
Financing activities				
Fixed deposit pledged with financial institutions	-	-	-	229
Stepped acquisition of non-controlling interest	-	-	-	(462)
Proceeds from bank borrowings	12,330	-	21,330	4,994
Net Proceeds from medium term notes	84,074	-	84,074	-
Redemption of medium term notes	(49,772)	-	(49,772)	-
Repayment of bank borrowings	(11,143)	(3,385)	(21,787)	(14,372)
Exercise of Issued of employee share options	-	-	204	998
Repayments of finance lease payables	(25)	(24)	(90)	(214)
Dividend paid	-	-	(7,450)	(10,313)
Interest received	(1,048)	(91)	(3,376)	(3,523)
Net cash (used in)/generated from financing activities	34,416	(3,500)	23,133	(22,663)
Net change in cash and cash equivalents	27,777	6,807	18,215	(41,368)
Cash and cash equivalents at the beginning of the financial period / year	49,430	51,732	58,618	100,339
Effect of foreign exchange rate changes on cash and cash equivalents	118	79	492	(353)
Cash and cash equivalents at end of the financial period / year	77,325	58,618	77,325	58,618

Cash and cash equivalents comprised of:

	30/09/2017	30/09/2016
	Unaudited	Audited
	S\$'000	S\$'000
Fixed deposits, cash and bank balances	<u>77,325</u>	<u>58,618</u>

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 (Unaudited)	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation accounts S\$'000	Share option reserve S\$'000	Merger reserve S\$'000	Available-for-sale reserve S\$'000	Other reserves S\$'000	Retained earnings S\$'000	Equity attributable to owners of the parent S\$'000	Non-controlling interest S\$'000	Total S\$'000
Balance at 1 October 2016	23,836	(4,005)	798	540	(4,794)	(75)	(114)	120,163	136,349	-	136,349
Profit/(Loss) for the financial year	-	-	-	-	-	-	-	64,049	64,049	153	64,202
Other comprehensive income for the financial year:											
Exchange differences on translating foreign operations	-	-	(269)	-	-	-	-	-	(269)	-	(269)
Fair value loss on available for sale financial assets	-	-	-	-	-	(454)	-	-	(454)	-	(454)
Total Comprehensive income for the year	-	-	(269)	-	-	(454)	-	64,049	63,326	153	63,479
Contribution by and distribution to owners of the parent:											
Dividends	-	-	-	-	-	-	-	(7,450)	(7,450)	-	(7,450)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	2,465	2,465
Issued of treasury shares	-	348	-	(144)	-	-	-	-	204	-	204
Grant of share option to employees	-	-	-	244	-	-	-	-	244	-	244
Share issue expenses	(32)	-	-	-	-	-	-	-	(32)	-	(32)
Issuance of shares pursuant to acquisition of subsidiary	1,256	-	-	-	-	-	-	-	1,256	-	1,256
Total transactions with owners of the parent	1,224	348	-	100	-	-	-	(7,450)	(5,778)	2,465	(3,313)
Balance at 30 September 2017	25,060	(3,657)	529	640	(4,794)	(529)	(114)	176,762	193,897	2,618	196,515

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)

Group (Unaudited)	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation accounts S\$'000	Share option reserve S\$'000	Merger reserve S\$'000	Available-for-sale reserve S\$'000	Other reserves S\$'000	Retained earnings S\$'000	Equity attributable to owners of the parent S\$'000	Non-controlling interest S\$'000	Total S\$'000
Balance at 1 July 2017	23,836	(3,697)	543	642	(4,794)	(75)	(114)	123,340	139,681	-	139,681
Profit/(Loss) for the financial period	-	-	-	-	-	-	-	53,422	53,422	153	53,575
Other comprehensive income for the financial period:											
Exchange differences on translating foreign operations	-	-	(14)	-	-	-	-	-	(14)	-	(14)
Fair value loss on available for sale financial assets	-	-	-	-	-	(454)	-	-	(454)	-	(454)
Total comprehensive income for the period	-	-	(14)	-	-	(454)	-	53,422	52,954	153	53,107
Contribution by and distribution to owners of the parent:											
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	2,465	2,465
Grant of share option to employees	-	40	-	(2)	-	-	-	-	38	-	38
Issuance of shares pursuant to acquisition of subsidiary	1,256	-	-	-	-	-	-	-	1,256	-	1,256
Share issue expenses	(32)	-	-	-	-	-	-	-	(32)	-	(32)
Total transactions with owners of the parent	1,224	40	-	(2)	-	-	-	-	1,262	2,465	3,727
Balance at 30 September 2017	25,060	(3,657)	529	640	(4,794)	(529)	(114)	176,762	193,897	2,618	196,515

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)

Group (Audited)	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation accounts S\$'000	Share option reserve S\$'000	Merger reserve S\$'000	Available-for-sale reserve S\$'000	Other reserves S\$'000	Retained earnings S\$'000	Equity attributable to owners of the parent S\$'000	Non-controlling interest S\$'000	Total S\$'000
Balance at 1 October 2015	23,836	(5,728)	479	1,029	(4,794)	(150)	212	96,583	111,467	1,277	112,744
Profit/(Loss) for the financial year	-	-	-	-	-	-	-	34,669	34,669	(1,608)	33,061
Other comprehensive income for the financial year:											
Exchange differences on translating foreign operations	-	-	319	-	-	-	-	-	319	17	336
Fair value gain on available for sale financial assets	-	-	-	-	-	75	-	-	75	-	75
Share of other comprehensive income of associates	-	-	-	-	-	-	(326)	-	(326)	-	(326)
Total comprehensive income for the year	-	-	319	-	-	75	(326)	34,669	34,737	(1,591)	33,146
Contribution by and distribution to owners of the parent:											
Dividends	-	-	-	-	-	-	-	(10,313)	(10,313)	-	(10,313)
Issued of treasury shares	-	1,723	-	(724)	-	-	-	-	999	-	999
Grant of share option to employees	-	-	-	235	-	-	-	-	235	-	235
Total transactions with owners of the parent	-	1,723	-	(489)	-	-	-	(10,313)	(9,079)	-	(9,079)
Changes to ownership interests in subsidiaries:											
Acquisition of interests without change in control	-	-	-	-	-	-	-	(776)	(776)	314	(462)
Balance at 30 September 2016	23,836	(4,005)	798	540	(4,794)	(75)	(114)	120,163	136,349	-	136,349

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)

Group (Unaudited)	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation accounts S\$'000	Share option reserve S\$'000	Merger reserve S\$'000	Available-for-sale reserve S\$'000	Other reserves S\$'000	Retained earnings S\$'000	Equity attributable to owners of the parent S\$'000	Non-controlling interest S\$'000	Total S\$'000
Balance at 1 July 2016	23,836	(4,005)	695	463	(4,794)	(150)	-	103,120	119,165	-	119,165
Profit for the financial period	-	-	-	-	-	-	-	17,043	17,043	-	17,043
Other comprehensive income for the financial period:											
Exchange differences on translating foreign operations	-	-	103	-	-	-	-	-	103	-	103
Fair value gain on available for sale financial assets	-	-	-	-	-	75	-	-	75	-	75
Share of other comprehensive income of associates	-	-	-	-	-	-	(114)	-	(114)	-	(114)
Total comprehensive income for the period	-	-	103	-	-	75	(114)	17,043	17,107	-	17,107
Contribution by and distribution to owners of the parent:											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Grant of share option to employees	-	-	-	77	-	-	-	-	77	-	77
Total transactions with owners of the parent	-	-	-	77	-	-	-	-	77	-	77
Balance at 30 September 2016	23,836	(4,005)	798	540	(4,794)	(75)	(114)	120,163	136,349	-	136,349

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)

	Share capital S\$'000	Treasury Shares S\$'000	Share option reserve S\$'000	Available-for-sale reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Company (Unaudited)						
Balance at 1 October 2016	23,836	(4,005)	540	(75)	7,368	27,664
Profit for the financial year	-	-	-	-	4,911	4,911
Other comprehensive income for the financial year:						
Fair value loss on available for sale financial assets	-	-	-	(150)	-	(150)
Total comprehensive income for the year	-	-	-	(150)	4,911	4,761
Contribution by and distribution to owners of the parent:						
Dividends	-	-	-	-	(7,450)	(7,450)
Issuance of shares	-	308	(104)	-	-	204
Grant of share options to employees	-	40	204	-	-	244
Issuance of shares pursuant to acquisition of subsidiary	1,256	-	-	-	-	1,256
Share issue expenses	(32)	-	-	-	-	(32)
Total transactions with owners of the parent	1,224	348	100	-	(7,450)	(5,778)
Balance at 30 September 2017	25,060	(3,657)	640	(225)	4,829	26,647
Company (Audited)						
Balance at 1 October 2015	23,836	(5,728)	1,029	(150)	9,433	28,420
Profit for the financial year	-	-	-	-	8,248	8,248
Other comprehensive income for the financial year:						
Fair value gain on available for sale financial assets	-	-	-	75	-	75
Total comprehensive income for the year	-	-	-	75	8,248	8,323
Contribution by and distribution to owners of the parent:						
Dividends	-	-	-	-	(10,313)	(10,313)
Grant of share options to employees	-	-	235	-	-	235
Issuance of treasury shares	-	1,723	(724)	-	-	999
Total transactions with owners of the parent	-	1,723	(489)	-	(10,313)	(9,079)
Balance at 30 September 2016	23,836	(4,005)	540	(75)	7,368	27,664

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)

	Share capital S\$'000	Treasury Shares S\$'000	Share option reserve S\$'000	Available-for-sale reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Company (Unaudited)						
Balance at 1 July 2017	23,836	(3,697)	642	(75)	1,495	22,201
Profit for the financial period	-	-	-	-	4,911	4,911
Other comprehensive income for the period:					(1,577)	(1,577)
Fair value loss on available for sale financial assets	-	-	-	(150)	-	(150)
Total comprehensive income for the period	-	-	-	(150)	3,334	3,184
Grant of share options to employees	-	40	(2)	-	-	38
Issuance of shares pursuant to acquisition of subsidiary	1,256	-	-	-	-	1,256
Share issue expenses	(32)	-	-	-	-	(32)
Total transactions with owners of the parent	1,224	40	(2)	-	-	1,262
Balance at 30 September 2017	25,060	(3,657)	640	(225)	4,829	26,647
Company (Unaudited)						
Balance at 1 July 2016	23,836	(4,005)	463	(150)	475	20,619
Profit for the financial period	-	-	-	-	6,893	6,893
Other comprehensive income for the period:						
Fair value gain on available for sale financial assets	-	-	-	75	-	75
Total comprehensive income for the period	-	-	-	75	6,893	6,968
Grant of share options to employees	-	-	77	-	-	77
Balance at 30 September 2016	23,836	(4,005)	540	(75)	7,368	27,664

1(d)(ii) Details of any changes in the company's share capital arising from right 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 percentage of the aggregate number of treasury shares 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.

	Number of shares	Share capital (\$)
As at 1 July 2017	229,820,000	23,836,074
Issue of shares as consideration for acquisition	2,565,000	1,256,850
	232,385,000	25,092,924
Share Issue expenses	-	(32,100)
As at 30 September 2017	232,385,000	25,060,824

As at 30 September 2017, there were 6,255,000 outstanding options issued under Employee Share Option Scheme (the "ESOS") (30 September 2016: 7,030,000), which are convertible into 6,255,000 (30 September 2016: 7,030,000) shares. The total number of issued shares excluding treasury shares of the Company was 232,385,000 and 229,170,000 as at 30 September 2017 and 30 September 2016 respectively. Save for the options, the Company did not have any outstanding convertibles as at 30 September 2017 and 30 September 2016.

As at 30 September 2017, the Company held 10,180,000 treasury shares (30 September 2016: 10,830,000 treasury shares) representing 4.20% (30 September 2016: 4.51%) of the total number of issued shares (including treasury shares) of 242,565,000 shares. The Company does not have any subsidiary holdings as at the periods ended 30 September 2017 and 30 September 2016.

1(d)(iii) To show the 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

	30/09/2017 Unaudited	30/09/2016 Audited
Total number of issued shares	242,565,000	240,000,000
Treasury shares	(10,180,000)	(10,830,000)
Total number of issued shares, excluding treasury shares	232,385,000	229,170,000

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

	<u>Number of treasury shares</u>
As at 1 October 2016	10,830,000
Transfer of treasury shares pursuant to the exercise of options under the ESOS ⁽¹⁾	(650,000)
As at 30 September 2017	<u>10,180,000</u>

Notes:

(1) On 17 March 2017, the Company transferred 650,000 treasury shares to share capital as a result of share options exercised under the Employee Share Option Scheme.

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 matter)

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 note (5) below, the financial results for the current financial year reported on have been presented using the same accounting policies and methods of computation as in the Company's most recently audited financial statement as set out in the Annual Report for the financial year ended 30 September 2016.

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 new and revised Financial Reporting Standard ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 October 2016, where applicable. The adoption of these new/revised FRS and INT FRS did not result in any substantial change to the Group's accounting policies and has no material/significant impact on the financial statements of the Group for the current reporting period or prior years reporting period.

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

**(a) Based on the weighted average number of ordinary shares on issue; and
(b) On a fully diluted basis (detailing any adjustments made to the earnings).**

	Group		Group	
	Fourth Quarter ended		Twelve Months ended	
	30/09/2017 Unaudited	30/09/2016 Audited	30/09/2017 Unaudited	30/09/2016 Audited
Profit attributable to owners of the parent (S\$'000)	53,422	17,043	64,049	34,669
(i) Earnings per share ("EPS") – Basic (Singapore cents) ⁽¹⁾	23.15	7.44	27.88	15.18
Weighted average number of ordinary shares ⁽³⁾	230,740,054	229,170,000	229,754,507	228,398,880
(ii) Earnings per share ("EPS") – Diluted (Singapore cents) ⁽²⁾	23.01	7.39	27.70	15.08
Weighted average number of ordinary shares ⁽³⁾	232,135,368	230,476,057	231,206,254	229,830,840

Notes:

- (1) The calculation for the basic EPS for the relevant financial periods is based on the weighted average number of ordinary shares of the Company.
- (1) The calculation for the diluted EPS is based on the weighted average number of ordinary shares of the Company after adjusting for lapsed Options and dilution assuming the options are fully exercised into ordinary shares of the Company.
- (3) The figure was computed taking into account the shares bought back during the relevant financial periods.

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

	Group		Company	
	30/09/2017 Unaudited	30/09/2016 Audited	30/09/2017 Unaudited	30/09/2016 Audited
Net asset value per ordinary share (Singapore cents)	83.43	59.50	11.47	12.07
Number of issued shares excluding treasury shares at the end of the financial year	232,385,000	229,170,000	232,385,000	229,170,000

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.

Review of the performance

Revenue

Group's revenue increased by 70.9% in fourth quarter ended 30 September 2017 ("4Q2017") to S\$97.7 million as compared to S\$57.1 million in fourth quarter ended 30 September 2016 ("4Q2016"). The increase was mainly due to higher recognition of construction revenue from existing projects, variation orders received as well as final billings for those projects that were completed, such as Twin Waterfalls, Alexandra Central and J Gateway.

For 12 months ended 30 September 2017 ("12M2017"), revenue decreased by 5.7% to S\$233.9 million as compared to S\$248.0 million in the previous corresponding year ended 30 September 2016 ("12M2016"). The decrease in revenue was mainly due to lower recognition of construction revenue in the current reporting year as some of the projects, such as SkyPark Residences, J Gateway and Amore, had largely been completed in previous financial year. The decrease in revenue was partially offset by contribution from the construction of Seaside Residences condominium, Raffles

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.**
- (Cont'd)**

Revenue (Cont'd)

Hospital Extension and the two resorts in Maldives as well as variation orders received and final billings for those completed projects as mentioned above.

For 12M2017, 99.6% of the Group's revenue was contributed by its building and construction business while the remaining 0.4% was from its real estate investment pertaining to rental income received from its commercial building in Osaka, Japan.

Gross Profit & Gross Profit Margin

In tandem with the higher revenue in 4Q2017, gross profit in 4Q2017 increased by S\$1.3 million or 13.2% to S\$11.3 million as compared to S\$10.0 million in 4Q2016.

For 12M2017, gross profit decreased by 8.8% from S\$38.8 million in 12M2016 to S\$35.4 million in 12M2017. Gross margin for 122017 decreased slightly to 15.1% from 15.5% in 12M2016.

Other Income

Other income increased from S\$1.3 million in 4Q2016 to S\$53.2 million in 4Q2017 due mainly to exceptional gain of S\$49.8 million on re-measurement of investment to fair value upon ceasing equity accounting in joint ventures. The increase was partially offset by absence of unrealized exchange gain of S\$0.6 million recorded in 4Q2016.

For 12M2017, other income increased by 913.6% or S\$51.9 million to S\$ 57.6 million due mainly to exceptional gain of S\$49.8 million on re-measurement of investment to fair value upon ceasing equity accounting in joint ventures, higher interest income of S\$1.0 million and higher project management fee S\$1.0 million.

Administration Expenses

Administration expenses decreased by 17.1% or S\$1.3 million to S\$6.0 million in 4Q2017. The decrease was mainly due to lower allowance for third party doubtful debts from S\$1.9 million in 4Q2016 to S\$0.2 million and partially offset by an increase in staff cost of S\$0.5 million.

For 12M2017, administrative expenses decreased by 3.0% or S\$0.5 million from S\$17.0 million in 12M2016 to S\$16.5 million in 12M2017. The decrease was mainly attributable to lower allowance for third party doubtful debts from S\$1.9 million in 12M2016 to S\$0.2 million in 12M2017. The decrease was partially offset by higher professional fee of S\$0.5 million and foreign exchange loss of S\$0.7 million.

Finance Costs

As a result of higher borrowings, finance costs increased by 23.3% or S\$0.2 million in 4Q2017 due mainly to cost incurred for redemption cost for Series 1 Term Notes. For 12M2017, finance costs decreased by 5.8% or S\$0.3 million to S\$3.5 million.

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.**
(Cont'd)

Share of Results of Joint Ventures/Associates

For 12M2017, the Group recorded a net loss of S\$2.8 million from joint ventures and associates as compared to a net gain of S\$13.9 million in 12M2016. The net gain of S\$13.9 million in 12M2016 was mainly attributable to share of profit from TOP of SkyPark Residences executive condominium.

Profit before Income Tax

The Group's profit before tax increased by 219.3% to S\$56.4 million in 4Q2017 as compared to S\$17.7 million in 4Q2016. For 12M2017, the Group's net profit before tax increased by 86.4% or S\$32.5 million to S\$70.2 million as compared to S\$37.7 million in 12M2016. The increase was mainly attributable to exceptional gain of S\$49.8 million on re-measurement of investment to fair value upon ceasing equity accounting in joint ventures.

The Group's profit before the exceptional gain was S\$20.4 million in 12M2017 compared to S\$37.7 million in 12M2016. The decrease was mainly due to share of loss of joint ventures and associates and the absence of lump sum profits from the TOP of SkyPark Residences executive condominium which were recorded in the last financial year.

Review of Financial Position

Non-Current Assets

Property, plant and equipment increased from S\$36.9 million as at 30 September 2016 to S\$46.4 million as at 30 September 2017. The increase of S\$14.7 million was mainly due to acquisition of a commercial property in Osaka on 29 September 2017 and two shop units owned by Hansin. The increase was partially offset by the Group's depreciation expense of S\$5.2 million.

The increase in investment in subsidiaries at Company level was due to acquisition of 60% interest in Hansin Timber Specialist & Trading Pte Ltd ("**Hansin**") as announced on 28 August 2017.

The increase in investment in associates was mainly due to acquisition of 30.6% interest in Nuform System Asia Pte Ltd as announced on 24 March 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.**
(Cont'd)

Non-Current Assets (Cont'd)

The increase in available-for-sale financial assets was mainly due to the re-measurement of retained interest in joint ventures to fair value.

Current Assets

Trade and other receivables increased by S\$25.3 million from S\$198.5 million as at 30 September 2016 to S\$223.8 million as at 30 September 2017. This was due mainly to an increase in trade receivables of S\$15.4 million, additional shareholder's loan of S\$33.4 million extended to associates and joint ventures for various property development projects. The increase was partially offset by repayment of shareholders loan of S\$23.5 million from joint venture and related parties.

The increase of S\$23.0 million in amount due from contract customer was due to increase in unbilled revenue for work done in 4Q2017.

There was no outstanding convertible bond as at 30 September 2017 as it has been fully redeemed on 5 September 2017.

Following the acquisition of Hansin, inventories increased by S\$2.3 million as at 30 September 2017.

Current Liabilities

Current liabilities increased by S\$16.2 million from S\$153.0 million as at 30 September 2016 to S\$169.2 million as at 30 September 2017. This was due to increase in trade and other payables of S\$38.1 million and was partially offset by a decrease in amount due to contract customer of S\$24.9 million.

The working capital of the Group has increased from S\$119.9 million as at 30 September 2016 to S\$167.1 million as at 30 September 2017.

Non-Current Liabilities

Non-current liabilities increased by S\$34.9 million from S\$51.8 million as at 30 September 2016 to S\$86.7 million as at 30 September 2017. The increase in medium term notes of S\$34.5 million was due mainly to the issuance of S\$85 million Series 2 Term Notes on 15 September 2017 and offset by the redemption of S\$50 million Series 1 Term Notes on 25 September 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.**
(Cont'd)

Review of Cash Flow Statement

For 12M2017, the Group generated positive operating cash flows of S\$29.7 million before movements in working capital. After taking into consideration of changes in working capital, which mainly included an increase in trade and other receivables and amount due from contract customer of S\$32.0 million, a net increase of S\$9.0 million in trade and other payables and amount due to contract customers, an increase in inventories of S\$0.2 million, and income tax payment of S\$4.8 million, the Group had a net cash outflow from operating activities of S\$2.1 million.

Net cash used in investing activities of S\$7.1 million in 12M2017 was mainly attributable to acquisition of property, plant and equipment of S\$13.3 million, investment in subsidiary, joint ventures and associate of S\$8.6 million and loan to associate and related party of S\$32.4 million. The outflow was partially offset by repayment of shareholders' loan of S\$26.5 million from joint ventures and related parties, dividend income of S\$15.1 million received from joint ventures and associate, the proceeds from redemption of convertible bonds of S\$5.0 million and interest received of S\$0.6 million.

The Group generated a net cash of S\$23.1 million from financing activities in 12M2017. This was mainly attributable to net proceeds from Series 2 Term Notes of S\$84.0 million and bank borrowings of S\$21.3 million and was offset by redemption of Series 1 Term Notes of S\$50.0 million, repayment of bank borrowings of S\$21.8 million and dividend payment of S\$7.5 million.

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

Not applicable as no forecast or prospect statement has been previously disclosed to shareholders.

10. **A commentary at the date of the announcement of the 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.**

Building Construction

The Group's current construction projects pipeline include Pullman Maldives Maamutaa Resort, Parc Life, Raffles Hospital Extension and Seaside Residences.

As at 30 September 2017, the Group's construction order book stood at approximately S\$344.0 million, providing the Group with a sustainable flow of activities through FY2019.

10. A commentary at the date of the announcement of the 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. (Cont'd)

The latest economic statistics released by the Ministry of Trade and Industry has attributed the contraction in the construction sector to the “weakness in both private and public sector construction activities”¹. With the successful collective sales of 17 private residential estates year to date and the redevelopment of these en bloc projects, the supply of private homes will more than double over the next one to two years². We look forward to capitalising on this increased construction demand for private residential homes.

Property Development and Investment

Latest property statistics by the Urban Redevelopment Authority, indicate that prices of residential properties rose by 1.2% in the third quarter of 2017 compared with the 0.3% decrease in the previous quarter³. In the first half of 2017, developers sold 73% more units than the same period last year.

These bode well for our properties, as both Parc Life and Seaside Residences have received healthy buyer interest in recent months. To-date, Parc Life has achieved sales of approximately 79% and Seaside Residences has attained sales of approximately 65%.

In September, the Group acquired a second commercial property in Japan in Osaka, giving us a steady, recurring income through rentals.

The Group also sees great potential in Vietnam’s property market in the coming years. To this end, we have acquired a 49% interest in an associated company in Vietnam to pursue property development opportunities there.

Hotel Development and Investment

Mercure Maldives Kooddoo Hotel was officially opened on 25 September 2017. The Group’s other hotel development in Maldives, Pullman Maldives Maamutaa Resort, is on track to open in 2019.

Maldives tourism sector continued to grow in the first half of 2017. From January to June 2017, total tourist arrivals grew by 6.1% compared to the same period last year⁴. Further tourism gains are expected in 2018 with additional international and domestic flights anticipated and 30 resorts opening⁵.

In Singapore, international visitor arrivals and tourism receipts in the first half of 2017 increased 4% and 10% respectively over the same period last year⁶. Our two hotel investments, Holiday Inn Express Singapore Katong and Hotel Indigo Singapore Katong, have benefited from the increased tourist arrivals.

¹ Ministry of Trade and Industry, “MTI Forecasts GDP to Grow by “3.0 to 3.5 Per Cent” in 2017.”

² <http://www.channelnewsasia.com/news/business/supply-of-private-homes-to-double-in-next-1-to-2-years-lawrence-9406228>

³ Urban Redevelopment Authority, “Release of 3rd Quarter 2017 real estate statistics.”

⁴ Maldives Tourism Statistics January – June 2017

⁵ Asian Development Bank, “Maldives: Economy.”

⁶ Singapore Tourism Board, “Tourism Sector Performance Q2 2017 Report”

11. Dividend

(a) Current Financial Period Reported On

Name of Dividend	Interim	Final
Type of Dividend	Cash	Cash
Dividend Amount per share (Singapore cents)	0.25	1.75
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	Interim	Final
Type of Dividend	Cash	Cash
Dividend Amount per share (Singapore cents)	0.5	3.0
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

(c) Date payable

To be announced at a later date.

(d) Books closure date.

Notice will be given at a later date on the closure of the Share Transfer Books and Register of Members of the Company to determine members' entitlement to the 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 Interested Person Transactions ("IPT"), 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 for IPT. There was no IPT of S\$100,000 and above in 12M2017.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. **Segmented revenue and results for operating 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.**

(a) By Activities

	Buildings and Construction \$'000	Property Development \$'000	Real Estate Investment \$'000	Total \$'000
<u>2017</u>				
Revenue	233,032	-	850	233,882
Profit from operations				
Share of results from joint ventures, net of tax	-	(214)	-	(214)
Share of results from associates, net of tax	-	(2,562)	-	(2,562)
Gain on re-measurement of investment to fair value upon ceasing equity accounting	-	4,059	45,753	49,812
Interest Income	4,061	-	1	4,062
Interest expense	(3,472)	-	(68)	(3,540)
Depreciation and amortisation	(4,955)	-	(262)	(5,217)
Income tax (expenses)/credit	(6,003)	-	8	(5,995)
Reportable segment profit before income tax	23,522	1,283	45,392	70,197
Net profit/(loss) for the financial year after tax	17,519	1,283	45,400	64,202
<u>Other information:</u>				
Capital expenditure	1,289	-	12,009	13,298
Investment in joint ventures	-	3,572	-	3,572
Investment in associates	-	7,893	-	7,893
Segment assets	414,300	11,466	26,630	452,396
Segment liabilities	231,812	-	24,069	255,881

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. **Segmented revenue and results for operating 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)**

(a) By Activities (Cont’d)

	Buildings and Constructi on \$’000	Property Development \$’000	Real Estate Investment \$’000	Total \$’000
<u>2016</u>				
Revenue	247,564	-	450	248,014
Profit from operations				
Share of results from joint ventures, net of tax	-	15,101	-	15,101
Share of results from associates, net of tax	-	(1,158)	-	(1,158)
Interest Income	2,953	-	-	2,953
Interest expense	(3,658)	-	(101)	(3,759)
Depreciation and amortisation	(6,126)	-	(187)	(6,313)
Income tax	(4,610)	(8)	10	(4,608)
Reportable segment profit before income tax	23,571	13,961	137	37,669
Net profit for the financial year after tax	18,971	13,961	129	33,061
<u>Other information:</u>				
Capital expenditure	2,083	-	13,117	15,200
Investment in joint ventures	-	15,886	-	15,886
Investment in associates	-	7,245	-	7,245
Segment assets	304,174	23,131	13,896	341,201
Segment liabilities	194,375	-	10,478	204,853

(b) Geographical segment information:

	2017 \$’000	2016 \$’000
<u>Revenue</u>		
Singapore	208,534	222,064
Maldives	24,498	25,500
Japan	850	450
Total Revenue	233,882	248,014
<u>Non-current Assets</u>		
Singapore	33,337	46,415
Maldives	1,443	953
Japan	23,321	12,929
Total Non-current Assets	58,101	60,297

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by operating segments.

Segmental profit for Real Estate Investment segment increased from S\$0.1 million in 12M2016 to S\$45.4 million in 12M2017 due mainly to exception gain on re-measurement of investment to fair value upon ceasing equity accounting in joint ventures.

16. A breakdown of sales

	<u>Group</u>		Increase / (Decrease) %
	FY2017 S\$'000	FY2016 S\$'000	
Sales reported for first half year	84,183	125,227	(32.8%)
Profit after tax before deducting non-controlling interests reported for first half year	7,038	9,864	(28.6%)
Sales reported for second half year	149,699	122,787	21.9%
Profit after tax before deducting non-controlling interests reported for second half year	57,164	23,197	146.4%

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

	FY2017 \$'000	FY2016 \$'000
Ordinary Shares		
- Interim	575	1,146
- Final	4,067*	6,875
Total	4,642	8,021

* The final dividend for FY2017 is subject to shareholders' approval at the forthcoming annual general meeting of the Company.

18. Confirmation pursuant to Rule 704(13) of the Listing Manual of the SGX-ST.

Pursuant to Rule 704(13) of the Listing Manual of the SGX-ST, the Company confirms that, for the financial year ended 30 September 2017, there is no persons occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

19. Confirmation pursuant to Rule 720 (1) of the Listing Manual SGX-ST.

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

By Order of the Board

Leo Ting Ping Ronald
Executive Chairman and Chief Executive Officer
28 November 2017