

KEONG HONG HOLDINGS LIMITED

Unaudited Financial Statement for the Full Year Ended 30 September 2019

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		
	30/9/2019 Unaudited S\$'000	30/9/2018 Restated S\$'000	+(-) %	30/9/2019 Unaudited S\$'000	30/9/2018 Restated S\$'000	+(-) %
	Revenue	37,942	47,765	(20.6)	162,560	159,813
Cost of sales	(13,272)	(28,680)	(53.7)	(126,324)	(122,764)	2.9
Gross profit	24,670	19,085	29.3	36,236	37,049	(2.2)
Other income	9,604	1,966	388.5	14,268	8,875	60.8
Administration expenses	(18,569)	(6,668)	178.5	(29,141)	(20,173)	44.5
Finance costs	(1,566)	(1,575)	(0.6)	(6,287)	(5,689)	10.5
Share of results of joint ventures, net of tax	1,981	802	147.0	15,984	4,433	260.6
Share of results of associates, net of tax	(3,654)	(3,320)	10.1	(6,798)	3,031	n.m.
Profit before income tax	12,466	10,290	21.1	24,262	27,526	(11.9)
Income tax expense	(6,024)	(1,268)	375.1	(7,386)	(4,619)	59.9
Profit after tax for the financial year	6,442	9,022	(28.6)	16,876	22,907	(26.3)
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences on translating of foreign operations	284	248	n.m.	109	275	n.m.
Net loss on fair value changes of available-for-sale financial assets	-	(224)	(100.0)	-	(224)	(100.0)
Share of other comprehensive income of joint venture and associates	(5)	1,101	n.m.	(222)	1,455	n.m.
<i>Items that may not be reclassified subsequently to profit or loss</i>						
Fair value (loss)/ gain on financial assets through other comprehensive income	(8,720)	6,541	n.m.	(9,395)	6,541	n.m.
Other comprehensive income for the financial year, net of tax	(8,441)	7,666	n.m.	(9,508)	8,047	n.m.
Total comprehensive income for the financial year	(1,999)	16,688	(112.0)	7,368	30,954	(76.2)
Profit attributable to:						
Owners of the parent	6,011	9,675	(37.9)	16,306	23,482	(30.6)
Non-controlling interests	431	(653)	n.m.	570	(575)	n.m.
	6,442	9,022	(28.6)	16,876	22,907	(26.3)
Total comprehensive income attributable to:						
Owners of the parent	(2,430)	17,341	(114.0)	6,798	31,529	(78.4)
Non-controlling interests	431	(653)	n.m.	570	(575)	n.m.
	(1,999)	16,688	(112.0)	7,368	30,954	(76.2)

n.m. denotes not meaningful

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

	Group			Group		
	Fourth Quarter ended			Twelve Months ended		
	30/9/2019 Unaudited S\$'000	30/9/2018 Audited S\$'000	+(-) %	30/9/2019 Unaudited S\$'000	30/9/2018 Audited S\$'000	+(-) %
Amortisation of intangible assets	7	8	(12.5)	36	23	56.5
Allowance of inventory obsolescence	-	837	(100.0)	-	837	(100.0)
Amortisation of fair value for share options	64	84	(23.8)	256	213	20.2
Impairment loss on available-for-sale financial assets	-	1,808	(100.0)	-	4,431	(100.0)
(Reversal) / Impairment loss on financial assets and other items subject to ECL:						
- Trade receivables	-	(191)	(100.0)	-	(191)	(100.0)
- Non-trade receivables	3,147	-	n.m	3,147	-	n.m
- Deemed investment	1,707	-	n.m	1,707	-	n.m
- Corporate guarantee liability	643	-	n.m	643	-	n.m
- Retention sum	-	194	(100.0)	-	194	(100.0)
- Tax receivables	318	-	n.m	318	-	n.m
Bad third parties trade and other receivables written off	918	8	n.m	918	8	n.m
Depreciation of investment properties	160	153	4.6	619	603	2.7
Depreciation of property, plant and equipment	1,155	1,044	10.6	4,122	4,314	(4.5)
Gain/(loss) on disposal of non-current asset held for sale	-	-	n.m	-	(46)	(100.0)
Gain on disposal of plant and equipment	(118)	-	n.m	(124)	(76)	63.2
Fair value gain on finance assets at FVTPL not held for trading	(4,668)	-	n.m	(4,668)	-	n.m
Impairment loss on investment in associate	7,150	-	n.m	7,150	-	n.m
Reversal of impairment loss on joint venture	(200)	-	n.m	(200)	-	n.m
Dividend income from finance assets	(510)	(2,638)	(80.7)	(510)	(2,638)	(80.7)
Operating lease expenses	231	142	62.7	886	714	24.1
Foreign exchange gain	(2,391)	(248)	864.1	(2,127)	(272)	682.0
Interest income	(1,564)	(1,159)	34.9	(5,504)	(4,312)	27.6

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		Company	
	As at		As at	
	30/9/2019 Unaudited S\$'000	30/9/2018 Restated S\$'000	30/9/2019 Unaudited S\$'000	30/9/2018 Audited S\$'000
Non-current assets				
Property, plant and equipment	27,355	19,485	174	223
Investment properties	23,709	22,827	-	-
Investments in subsidiaries	-	-	30,186	30,038
Investment in associates	58,057	48,534	5,610	5,610
Investments in joint ventures	23,982	10,794	-	-
Intangible assets	237	274	-	-
Available-for-sale financial assets	-	57,993	-	5,175
Financial assets at fair value through other comprehensive income	56,815	-	4,424	-
Finance lease receivables	-	637	-	-
Financial assets at fair value through profit or loss	30,092	-	-	-
Other receivables	97,372	122,847	-	1,000
Deferred tax assets	492	381	-	-
Total non-current assets	318,111	283,772	40,394	42,046
Current assets				
Inventories	1,421	1,765	-	-
Trade and other receivables	52,594	88,870	71,747	52,643
Contract assets	22,137	25,446	-	-
Finance lease receivables	636	134	-	-
Current income tax recoverable	-	314	-	-
Prepayments	830	909	3	3
Fixed deposits pledged	529	527	-	-
Cash and cash equivalents	55,792	73,399	5,055	21,012
Total current assets	133,939	191,364	76,805	73,658
Total assets	452,050	475,136	117,199	115,704
Equity				
Share capital	25,048	25,048	25,048	25,048
Treasury shares	(3,303)	(3,303)	(3,303)	(3,303)
Other reserves	(1,257)	4,031	(653)	1,311
Retained earnings	202,556	199,735	7,101	7,585
Equity attributable to owners of the parent	223,044	225,511	28,193	30,641
Non-controlling interests	2,300	1,524	-	-
Total equity	225,344	227,035	28,193	30,641
Non-current liabilities				
Other payables	-	490	-	-
Bank borrowings	7,699	-	-	-
Finance lease payables	397	314	99	118
Medium term notes	84,537	84,306	84,537	84,306
Provisions	506	246	-	-
Deferred tax liabilities	69	126	-	-
Total non-current liabilities	93,208	85,482	84,636	84,424
Current liabilities				
Trade and other payables	89,292	117,314	612	617
Provisions	3,739	-	3,739	-
Bank borrowings	32,447	40,710	-	-
Finance lease payables	118	132	19	18
Current income tax payable	7,902	4,463	-	4
Total current liabilities	133,498	162,619	4,370	639
Total liabilities	226,706	248,101	89,006	85,063
Total equity and liabilities	452,050	475,136	117,199	115,704

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

Amount repayable in one year or less, or on demand

As at 30/09/2019 Unaudited		As at 30/09/2018 Audited	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
32,447	-	40,710	-

Amount repayable after one year

As at 30/09/2019 Unaudited		As at 30/09/2018 Audited	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	84,537 ⁽¹⁾	-	84,306 ⁽¹⁾

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.

The unsecured borrowings 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.

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 30/9/2019 Unaudited S\$'000	30/9/2018 Restated S\$'000	Twelve Months ended 30/9/2019 Unaudited S\$'000	30/9/2018 Restated S\$'000
Operating activities				
Profit before income tax	12,466	10,290	24,262	27,526
Adjustments for:				
Amortisation of intangible assets	7	8	36	23
Depreciation of investment properties	160	153	619	603
Depreciation of property, plant and equipment	1,155	1,044	4,122	4,314
Bad third parties trade & other receivable written off	918	8	918	8
Impairment loss on available-for-sale financial assets	-	1,808	-	4,431
Reversal for impairment loss on doubtful third parties trade receivables	-	(191)	-	(191)
Impairment loss on financial assets and other items subject to ECL	5,815	194	5,815	194
Impairment loss on investment in associate	7,150	-	7,150	-
Reversal impairment loss on investment in joint venture	(200)	-	(200)	-
Allowance of inventory obsolescence	-	837	-	837
Gain on disposal of plant and equipment	(118)	-	(124)	(76)
Gain on disposal of non-current asset held for sale	-	-	-	(46)
Interest income	(1,564)	(1,159)	(5,504)	(4,312)
Interest expenses	1,566	1,575	6,287	5,689
Dividend income from financial assets	(510)	-	(510)	(2,638)
Amortisation of fair value for share options	64	84	256	213
Gain on unrealised foreign exchange	(2,391)	(248)	(2,127)	(272)
Fair value gain on financial assets at FVTPL not held for trading	(4,668)	-	(4,668)	-
Share of results of joint venture, net of tax	20,801	(802)	6,798	(4,433)
Share of result of associates, net of tax	(19,128)	3,320	(15,984)	(3,031)
Operating cash flows before movements in working capital	21,523	16,921	27,146	28,839
Working Capital Changes:				
Inventories	349	(511)	343	(585)
Trade and other receivables	19,280	(4,961)	33,153	5,763
Contract assets	5,987	(13,934)	3,204	5,462
Prepayments	(87)	(493)	98	(329)
Provisions	6,490	3,237	3,642	3,416
Trade and other payables	(22,055)	6,550	(22,388)	(30,090)
Cash generated from operations	31,487	6,809	45,198	12,476
Income tax paid	(3,161)	(4,429)	(4,291)	(10,345)
Net cash generated from operating activities	28,326	2,380	40,907	2,131

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		Group	
	Fourth Quarter ended 30/9/2019 Unaudited S\$'000	30/9/2018 Restated S\$'000	Twelve Months ended 30/9/2019 Unaudited S\$'000	30/9/2018 Restated S\$'000
Investing activities				
Investment in joint ventures	-	(27,119)	(1,175)	(27,469)
Purchase of property, plant and equipment	(323)	(145)	(11,902)	(705)
Purchase of investment property	-	(178)	-	(178)
Purchase of intangible assets	-	(36)	-	(44)
Proceeds from finance lease receivables	34	32	135	130
Proceeds from disposal of property, plant and equipment	61	135	61	146
Loan to associates	(25,522)	(4,134)	(43,005)	(13,451)
Loan to joint ventures	(1,400)	33,649	(4,550)	(25)
Loan to third parties	-	(8,440)	(2,560)	(8,440)
Repayment of loan from associate	2,847	18,325	14,447	19,525
Return of equity interest in joint ventures	-	638	-	638
Proceed from reduction capital of joint ventures	200	-	200	-
Interest received	162	2,449	736	2,840
Dividend received from joint venture	-	1,215	-	2,660
Dividend received from financial assets	510	-	510	2,638
Net cash (used in) / generated from investing activities	(23,431)	16,391	(47,103)	(21,735)
Financing activities				
Fixed deposit pledged with financial institutions	(2)	523	(2)	(2)
Proceeds from loans & borrowings	1,330	5,972	17,922	35,711
Repayment of loans & borrowings	(6,189)	(2,422)	(18,486)	(9,402)
Exercise of share options	180	814	180	814
Dividends paid	-	-	(5,276)	(5,228)
Repayment of finance lease payables	(43)	(26)	(155)	(137)
Interest paid	(2,738)	(2,753)	(6,048)	(5,404)
Net cash (used in) / generated from financing activities	(7,462)	2,108	(11,865)	16,352
Net change in cash and cash equivalents	(2,567)	20,879	(18,061)	(3,252)
Cash and cash equivalents at the beginning of	56,590	53,115	73,399	76,635
Exchange difference on cash and cash equivalent	1,769	(595)	454	16
Cash and cash equivalents at end of the financial period	55,792	73,399	55,792	73,399

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)

Cash and cash equivalents comprised of:

	30/9/2019	30/9/2018
	Unaudited	Audited
	S\$'000	S\$'000
Fixed deposits, cash and bank balances	56,321	73,926
Fixed deposits pledged	<u>(529)</u>	<u>(527)</u>
	<u>55,792</u>	<u>73,399</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

	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation accounts S\$'000	Share option reserve S\$'000	Merger reserve S\$'000	Fair value reserve S\$'000	Other reserve S\$'000	Retained earnings S\$'000	Equity attributable to owners of the parent S\$'000	Non-controlling interests S\$'000	Total S\$'000
Group (Unaudited)											
Balance at 1 October 2018	25,048	(3,303)	385	1,311	(4,794)	5,788	1,341	192,217	217,993	1,533	219,526
Cumulative effects of adopting SFRS(I)15	-	-	-	-	-	-	-	7,518	7,518	(9)	7,509
	25,048	(3,303)	385	1,311	(4,794)	5,788	1,341	199,735	225,511	1,524	227,035
Cumulative effects of adopting SFRS(I)9	-	-	-	-	-	3,784	-	(8,209)	(4,425)	-	(4,425)
	25,048	(3,303)	385	1,311	(4,794)	9,572	1,341	191,526	221,086	1,524	222,610
Profit for the financial period	-	-	-	-	-	-	-	16,306	16,306	570	16,876
Other comprehensive income for the financial period:											
Exchange differences on translating foreign operations	-	-	109	-	-	-	-	-	109	-	109
Fair value loss on financial assets at fair value through OCI	-	-	-	-	-	(9,395)	-	-	(9,395)	-	(9,395)
Share of other comprehensive income of joint venture	-	-	-	-	-	-	(222)	-	(222)	-	(222)
Total comprehensive income for the period	-	-	109	-	-	(9,395)	(222)	16,306	6,798	570	7,368
Contribution by and distribution to owners of the parents:											
Dividends	-	-	-	-	-	-	-	(5,276)	(5,276)	-	(5,276)
Exercise of share option	-	-	-	180	-	-	-	-	180	-	180
Non-controlling interests share of fair value adjustments on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	206	206
Share option expense	-	-	-	256	-	-	-	-	256	-	256
Total transactions with owners of the parent	-	-	-	436	-	-	-	(5,276)	(4,840)	206	(4,634)
Balance at 30 September 2019	25,048	(3,303)	494	1,747	(4,794)	177	1,119	202,556	223,044	2,300	225,344

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

	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation accounts S\$'000	Share option reserve S\$'000	Merger reserve S\$'000	Fair value reserve S\$'000	Other reserve S\$'000	Retained earnings S\$'000	Equity attributable to owners of the parent S\$'000	Non-controlling interests S\$'000	Total S\$'000
Group (Unaudited)											
Balance at 1 July 2019	25,048	(3,303)	210	1,503	(4,794)	5,113	1,124	197,236	222,137	1,826	223,963
Cumulative effects of adopting SFRS(I)9	-	-	-	-	-	3,784	-	(8,209)	(4,425)	-	(4,425)
Cumulative effects of adopting SFRS(I)15	-	-	-	-	-	-	-	7,518	7,518	(9)	7,509
	25,048	(3,303)	210	1,503	(4,794)	8,897	1,124	196,545	225,230	1,817	227,047
Profit for the financial period	-	-	-	-	-	-	-	6,011	6,011	431	6,442
Other comprehensive income for the financial period:											
Exchange differences on translating foreign operations	-	-	284	-	-	-	-	-	284	-	284
Fair value loss on financial assets at fair value through OCI	-	-	-	-	-	(8,720)	-	-	(8,720)	-	(8,720)
Share of other comprehensive income of joint venture	-	-	-	-	-	-	(5)	-	(5)	-	(5)
Total comprehensive income for the period	-	-	284	-	-	(8,720)	(5)	6,011	(2,430)	431	(1,999)
Contribution by and distribution to owners of the parents:											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Exercise of share option	-	-	-	180	-	-	-	-	180	-	180
Non-controlling interests share of fair value adjustments on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	52	52
Share option expense	-	-	-	64	-	-	-	-	64	-	64
Total transactions with owners of the parent	-	-	-	244	-	-	-	-	244	52	296
Balance at 30 September 2019	25,048	(3,303)	494	1,747	(4,794)	177	1,119	202,556	223,044	2,300	225,344

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 (Restated)	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 2017	25,048	(3,657)	110	639	(4,794)	(529)	(114)	175,471	192,174	1,905	194,079
Cumulative effects of adopting SFRS(l)15	-	-	-	-	-	-	-	6,010	6,010	(11)	5,999
	25,048	(3,657)	110	639	(4,794)	(529)	(114)	181,481	198,184	1,894	200,078
Profit/(Loss) for the financial year	-	-	-	-	-	-	-	23,482	23,482	(575)	22,907
Other comprehensive income for the financial year:											
Exchange differences on translating foreign operations	-	-	275	-	-	-	-	-	275	-	275
Share of other comprehensive income of joint venture	-	-	-	-	-	-	330	-	330	-	330
Share of other comprehensive income of associate	-	-	-	-	-	-	1,125	-	1,125	-	1,125
Fair value on available for sale financial assets	-	-	-	-	-	6,541	-	-	6,541	-	6,541
Net fair value changes on AFS profit and loss reclassified to financial assets	-	-	-	-	-	(224)	-	-	(224)	-	(224)
Total comprehensive income for the year	-	-	275	-	-	6,317	1,455	23,482	31,529	(575)	30,954
Contribution by and distribution to owners of the parent:											
Dividends	-	-	-	-	-	-	-	(5,228)	(5,228)	-	(5,228)
Issued of treasury shares	-	354	-	459	-	-	-	-	813	-	813
Non-controlling interests share of fair value adjustments on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	205	205
Grant of share option to employees	-	-	-	213	-	-	-	-	213	-	213
Total transactions with owners of the parent	-	354	-	672	-	-	-	(5,228)	(4,202)	205	(3,997)
Balance at 30 September 2018	25,048	(3,303)	385	1,311	(4,794)	5,788	1,341	199,735	225,511	1,524	227,035

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 (Restated)	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 2018,	25,048	(3,657)	137	639	(4,794)	(529)	240	184,050	201,134	1,983	203,117
Cumulative effects of adopting SFRS(I)15								6,010	6,010	(11)	5,999
	25,048	(3,657)	137	639	(4,794)	(529)	240	190,060	207,144	1,972	209,116
Profit/(Loss) for the financial year	-	-	-	-	-	-	-	9,675	9,675	(653)	9,022
Other comprehensive income for the financial year:											
Exchange differences on translating foreign operations	-	-	248	-	-	-	-	-	248	-	248
Share of other comprehensive income of joint venture	-	-	-	-	-	-	330	-	330	-	330
Share of other comprehensive income of associate	-	-	-	-	-	-	771	-	771	-	771
Fair value on available for sale financial assets	-	-	-	-	-	6,541	-	-	6,541	-	6,541
Net fair value changes on AFS financial assets reclassified to profit and loss	-	-	-	-	-	(224)	-	-	(224)	-	(224)
Total comprehensive income for the year	-	-	248	-	-	6,317	1,101	9,675	17,341	(653)	16,688
Contribution by and distribution to owners of the parent:											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Issued of treasury shares	-	354	-	459	-	-	-	-	813	-	813
Non-controlling interests share of fair value adjustments on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	205	205
Grant of share option to employees	-	-	-	213	-	-	-	-	213	-	213
Total transactions with owners of the parent	-	354	-	672	-	-	-	-	1,026	205	1,231
Balance at 30 September 2018	25,048	(3,303)	385	1,311	(4,794)	5,788	1,341	199,735	225,511	1,524	227,035

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	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Company (Unaudited)						
Balance at 1 October 2018	25,048	(3,303)	1,311	-	7,585	30,641
Cumulative effects of adopting SFRS(I)9	-	-	-	(1,650)	(1,917)	(3,567)
	25,048	(3,303)	1,311	(1,650)	5,668	27,074
Profit for the financial year	-	-	-	-	6,709	6,709
Other comprehensive income for the financial year:						
Fair value loss on financial assets at FVOCI	-	-	-	(750)	-	(750)
Total comprehensive income for the period	-	-	-	(750)	6,709	5,959
Contribution by and distribution to owners of the parent:						
Dividends	-	-	-	-	(5,276)	(5,276)
Exercise share option	-	-	180	-	-	180
Share option expense	-	-	256	-	-	256
Total transactions with owners of the parent	-	-	436	-	(5,276)	(4,840)
Balance at 30 September 2019	25,048	(3,303)	1,747	(2,400)	7,101	28,193
Company (Restated)						
Balance at 1 October 2017, as previously reported	25,061	(3,657)	639	(225)	4,829	26,647
Prior year restatements	(13)	-	-	-	(3,605)	(3,618)
Balance at 1 October 2017, as restated	25,048	(3,657)	639	(225)	1,224	23,029
Profit for the financial year	-	-	-	-	11,589	11,589
Other comprehensive income for the financial year:						
Fair value loss on available for sale financial assets	-	-	-	225	-	225
Total comprehensive income for the year	-	-	-	225	11,589	11,814
Contribution by and distribution to owners of the parent:						
Dividends	-	-	-	-	(5,228)	(5,228)
Issuance of treasury shares	-	354	459	-	-	813
Grant of share options to employees	-	-	213	-	-	213
Total transactions with owners of the parent	-	354	672	-	(5,228)	(4,202)
Balance at 30 September 2018	25,048	(3,303)	1,311	-	7,585	30,641

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	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Company (Unaudited)						
Balance at 1 July 2019	25,048	(3,303)	1,503	(675)	207	22,780
Cumulative effects of adopting SFRS(I)9	-	-	-	(1,650)	(1,917)	(3,567)
	25,048	(3,303)	1,503	(2,325)	(1,710)	19,213
Profit for the financial period	-	-	-	-	8,811	8,811
Other comprehensive income for the period:						
Fair value loss on financial assets at FVOCI	-	-	-	(75)	-	(75)
Total comprehensive income for the period	-	-	-	(75)	8,811	8,736
Contribution by and distribution to owners of the parent:						
Exercise share option	-	-	180	-	-	180
Share issue expenses	-	-	64	-	-	64
Total transactions with owners of the parent	-	-	244	-	-	244
Balance at 30 September 2019	25,048	(3,303)	1,747	(2,400)	7,101	28,193
Company (Restated)						
Balance at 1 July 2018, as previously reposted	25,061	(3,657)	767	(225)	1,027	22,973
Prior year restatements	(13)	-	-	-	(3,605)	(3,618)
Balance at 1 July 2018, as restated	25,048	(3,657)	767	(225)	(2,578)	19,355
Profit for the financial period	-	-	-	-	10,163	10,163
Other comprehensive income for the period:						
Fair value loss on available for sale financial assets	-	-	-	225	-	225
Total comprehensive income for the period	-	-	-	225	10,163	10,388
Contribution by and distribution to owners of the parent:						
Dividends	-	-	-	-	-	-
Issuance of treasury shares	-	354	459	-	-	813
Grant of share options to employees	-	-	85	-	-	85
Total transactions with owners of the parent	-	354	544	-	-	898
Balance at 30 September 2018	25,048	(3,303)	1,311	-	7,585	30,641

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 issued shares (excluding Treasury Shares)	Share capital (S\$)
As at 1 July 2019	234,510,000	25,048,000
Movement	500,000	-
As at 30 September 2019	235,010,000	25,048,000

As at 30 September 2019, there were 6,705,000 outstanding options issued under Employee Share Option Scheme (the "ESOS") (30 September 2018: 6,930,000), which are convertible into 6,705,000 (30 September 2018: 6,930,000) shares. The total number of issued shares excluding treasury shares of the Company was 235,010,000 and 234,510,000 as at 30 September 2019 and 30 September 2018 respectively. Save for the options, the Company did not have any outstanding convertibles as at 30 September 2019 and 30 September 2018.

As at 30 September 2019, the Company held 7,555,000 treasury shares (30 September 2018: 8,055,000 treasury shares) representing 3.11% (30 September 2018: 3.32%) 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 2019 and 30 September 2018.

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

	30/09/2019 Unaudited	30/09/2018 Audited
Total number of issued shares	242,565,000	242,565,000
Treasury shares	(7,555,000)	(8,055,000)
Total number of issued shares, excluding treasury shares	235,010,000	234,510,000

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

Movement of treasury shares:

	Number of Treasury Shares
As at 1 October 2018	8,055,000
Sales, transfers, disposals and/or cancellation	(500,000)
As at 30 September 2019	7,555,000

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

There is no subsidiary holdings.

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 2018.

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 Standard (International) ("SFRS(I)") 1 October 2018 and issued its first set of financial information prepared under SFRS(I) from the first quarter ended 31 December 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 has also concurrently applied SFRS(I) 15 *Revenue from Contracts with Customers* and SFRS(I) 9 *Financial Instruments*.

With regards to SFRS(I) 15 *Revenue from Contracts with Customers*, before 1 October 2018, the Group recognises construction contract revenue by reference to the stage of completion of the contract activity at the end of each reporting period, when the outcome of a construction contract can be estimated reliably. The output method is used to determine the stage of completion, where the value of work performed is certified by the architects or quantity surveyors to the total contract sum. Upon the adoption of SFRS(I)15, the Group will continue to recognise 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.

SFRS(I) 9 replaces most of the existing guidance in FRS 39 Financial Instruments: Recognition and Measurement. It includes revised guidance for a new expected credit loss model for calculating impairment on financial assets.

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)

The new impairment requirements are expected to result in changes to and likely increase in impairment loss allowance on trade and other receivables, due to earlier recognition of credit losses. The Group adopted the simplified model for its trade receivables and will record an allowance for lifetime expected losses from initial recognition. For other receivables and financial guarantee provided by the Group, the Group has provided for 12 months and lifetime expected losses under the three-stage model.

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

Consolidated Income Statement

12 Months ended 30 September 2018

	As previously reported S\$'000	Effects S\$'000	Restated S\$'000
Revenue	165,005	(5,192)	159,813
Cost of sales	(133,691)	10,927	(122,764)
Gross profit	31,314		37,049
Other income	8,875		8,875
Administration expenses	(20,173)		(20,173)
Finance costs	(5,689)		(5,689)
Share of results of joint venture, net of tax	7,390	(2,957)	4,433
Share of results of associate, net of tax	3,031		3,031
Profit before income tax	24,748		27,526
Income tax expense	(3,351)	(1,268)	(4,619)
Profit after tax for the financial year	21,397	1,510	22,907
	19%		
Profit attributable to:			
Owners of the parent	21,974		23,482
Non-controlling interests	(577)	2	(575)
	21,397		22,907

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)

Consolidated Balance Sheet

	As at 30 September 2018			As at 1 October 2017		
	As per previously reported Audited S\$'000	Effect S\$'000	Restated S\$'000	As per previously reported Audited S\$'000	Effect S\$'000	Restated S\$'000
Assets						
Property, plant and equipment	19,485		19,485	22,776		22,776
Investment properties	22,827		22,827	23,321		23,321
Investment in associates	48,534		48,534	29,411		29,411
Investments in joint ventures	8,946	1,848	10,794	3,572	4,805	8,377
Intangible assets	274		274	253		253
Available-for-sale financial assets	57,993		57,993	56,107		56,107
Finance lease receivables	637		637	772		772
Other receivables	122,847		122,847	86,247		86,247
Deferred tax assets	396	(15)	381	446	426	872
Inventories	1,765		1,765	2,016		2,016
Trade and other receivables	95,253	(6,383)	88,870	116,040	(1,186)	114,854
Contract assets	25,468	(22)	25,446	30,648	(27)	30,621
Others	1,357		1,357	1,027		1,027
Fixed deposits pledged	527		527	41,971		41,971
Cash and cash equivalents	73,399		73,399	35,354		35,354
Total assets	479,708		475,136	449,961		453,979
Equity						
Share capital	25,048		25,048	25,048		25,048
Treasury shares	(3,303)		(3,303)	(3,657)		(3,657)
Other reserves	4,031	-	4,031	(4,688)	-	(4,688)
Retained earnings	192,217	(7,518)	199,735	175,471	(6,010)	181,481
	217,993		225,511	192,174		198,184
Non-controlling interests	1,533	9	1,524	1,905	11	1,894
Total equity	219,526		227,035	194,079		200,078
Liabilities						
Others	1,308		1,308	2,020		2,020
Medium term notes	84,306		84,306	84,074		84,074
Trade and other payables	130,222	12,908	117,314	149,125	1,981	147,144
Bank borrowings	40,710		40,710	14,519		14,519
Current income tax payable	3,636	(827)	4,463	6,144		6,144
Total liabilities	260,182		248,101	255,882		253,901

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	
	30/09/2019 Unaudited	30/09/2018 Restated	30/09/2019 Unaudited	30/09/2018 Restated
Profit attributable to owners of the parent (S\$'000)	6,011	9,675	16,306	23,482
(i) Earnings per share ("EPS") – Basic (Singapore cents) ⁽¹⁾	2.56	4.13	6.95	10.08
Weighted average number of ordinary shares ⁽³⁾	234,683,913	234,248,859	234,553,836	232,854,795
(ii) Earnings per share ("EPS") – Diluted (Singapore cents) ⁽²⁾	2.55	4.10	6.92	9.99
Weighted average number of ordinary shares ⁽³⁾	235,358,934	236,071,065	235,792,393	235,161,061

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	
	30/09/2019 Unaudited	30/09/2018 Restated	30/09/2019 Unaudited	30/09/2018 Restated
Net asset value per ordinary share (Singapore cents)	94.91	96.16	12.00	13.07
Number of issued shares excluding treasury shares at the end of the financial year	235,010,000	234,510,000	235,010,000	234,510,000

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 decreased by 20.6% in fourth quarter ended 30 September 2019 ("4Q2019") to S\$37.9 million as compared to S\$47.8 million in fourth quarter ended 30 September 2018 ("4Q2018"). The decrease was due to lower recognition of revenue from construction project in the current reporting quarter.

For 12 months ended 30 September 2019 ("12M2019"), revenue increased by 1.7% to S\$162.6 million as compared to S\$159.8 million in the previous corresponding year ended 30 September 2018 ("12M2018"). The increase was due mainly to higher revenue recognition from projects such as Seaside Residences condominium at Siglap, National Skin Centre and Pullman Maldives Maamutaa Resort.

Gross Profit & Gross Profit Margin

In 4Q2019, gross profit increase by 29.3% to S\$24.7 million compared to S\$19.1 million in 4Q2018. Gross margin was 65.0% compared to 40.0% in 4Q2018. The increase in gross margin was mainly due to realization of cost savings upon finalization and settlement of accounts with subcontractors with regards to some of the construction projects.

In 12M2019, the Group recorded a gross profit of S\$36.2 million with gross profit margin of 22.3% compared to gross profit of S\$37.0 million and gross profit margin of 23.2% in 12M2018.

Other Income

Other income increased from S\$2.0 million in 4Q2018 to S\$9.6 million in 4Q2019. For 12M2019, other income increased by 60.8% or S\$5.4 million to S\$ 14.3 million. The increase was mainly attributed to dividend income of S\$0.5 million, fair value gain of S\$4.7 million on loan receivables and foreign exchange gain of S\$2.1 million as a result of strengthening of the United States dollar and Japanese Yen against the Singapore dollar.

Administration Expenses

In 4Q2019, administration expenses increased by S\$11.9 million to S\$18.6 million compared to S\$6.7 million in 4Q2018. The increase was mainly attributable to the impairment loss on investment in associates of S\$7.2 million and provision of estimated credit loss ("ECL") for non-trade receivables and corporate guarantee liability of S\$5.5 million. The increase was offset by lower professional fees and other overheads.

For 12M2019, administrative expenses increased by S\$8.9 to S\$29.1 million compared to S\$20.2 million in 12M2018. The increase was mainly due to the impairment loss on investment in associates of S\$7.2 million; provision of ECL for non-trade receivables and corporate guarantee liability of S\$5.5 million and offset by absence of impairment loss on available-for-sale financial asset of S\$4.4 million recorded in 12M2018.

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)

Finance Costs

The Group incurred finance costs of S\$1.6 million in 4Q2019 which was similar to the amount incurred in 4Q2018. For 12M2019, finance costs increased by S\$0.6 million or 10.5% to S\$6.3 million as a result of higher borrowings.

Share of Results of Joint Ventures/Associates

For 12M2019, the Group recorded a net gain of S\$9.2 million from joint ventures and associates as compared to a net gain of S\$7.5 million in 12M2018. The net gain of S\$9.2 million in 12M2019 was mainly attributable to share of profit from the residential development projects in Singapore such as Seaside Residences condominium and Parc Life Executive Condominium.

Profit before Income Tax

The Group's profit before tax increased by S\$2.2 million to S\$12.5 million in 4Q2019 as compared to S\$10.3 million in 4Q2018. For 12M2019, the Group's net profit before tax decreased by 11.9% or S\$3.2 million to S\$24.3 million as compared to S\$27.5 million in 12M2018. The decrease was due mainly to higher administrative expenses in 12M2019, offset by higher other income and share of profit from joint ventures and associates.

Review of Financial Position

Non-Current Assets

Property, plant and equipment increased from S\$19.5 million as at 30 September 2018 to S\$27.4 million as at 30 September 2019 due to acquisition of properties in Chin Bee Road during the reporting period. Investment properties increased from S\$22.8 million as at 30 September 2018 to S\$23.7 million as at 30 September 2019 due to unrealized foreign currency gain on translation of foreign operation which was partially offset by depreciation expenses.

Current Assets

Trade and other receivables decreased by S\$36.3 million from S\$88.9 million as at 30 September 2018 to S\$52.6 million as at 30 September 2019. The decrease was mainly due to the collection of receivables for construction of Pullman Maldives Maamutaa Resort which was completed in 4Q 2019.

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)

Current Liabilities

As at 30 September 2019, current liabilities decreased by S\$29.1 million to S\$133.5 million compared to S\$162.6 million as of 30 September 2018. The decrease was mainly due to lower bank borrowings of S\$8.3 million and lower trade and other payables of S\$28.0 million.

The working capital of the Group was S\$0.4 million as at 30 September 2019 with cash and bank balances of S\$55.8 million.

Non-Current Liabilities

Non-current liabilities increased by S\$7.7 million from S\$85.5 million as at 30 September 2018 to S\$93.2 million as at 30 September 2019 due mainly to higher bank borrowings.

Review of Cash Flow Statement

For 12M2019, the Group generated a positive operating cash flow of S\$27.1 million before movements in the working capital. After taking into account changes in working capital, comprising mainly of a decrease of S\$33.2 million in trade and other receivables and a decrease of S\$22.4 million in trade and other payables, the Group recorded a net cash inflow of S\$40.9 million from operating activities after income tax payment of S\$4.3 million.

Net cash used in investing activities of S\$47.1 million in 12M2019 was mainly attributable to purchase of properties at Chin Bee Road of S\$11.9 million, loans extended to associates and joint ventures of S\$47.6 million and was partially offset by loan repayment of S\$14.4 million from associate.

Net cash used in financing activities of S\$11.9 million in 12M2019 was mainly due to bank loan and interests repayments of S\$24.5 million, dividend payment of S\$5.3 million, and partially offset by proceed from bank borrowings of S\$17.9 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 consists mainly of Seaside Residences condominium, The Antares condominium, Wilshire Residences condominium and National Skin Centre. As at 30 September 2019, the Group's construction order book stood at approximately S\$256.0 million, providing the Group with a sustainable flow of activities through the end of FY2021.

Singapore's economy is forecasted to grow by 0.5% to 1.0% in 2019. For the third quarter of 2019, the economy grew by 0.5% on a year-on-year basis, slightly higher than the 0.2% growth in the second quarter. More significantly for us, the construction sector did better than most, posting a year-on-year 2.9% growth in the third quarter of 2019, supported by a pick-up in the public and private sector construction activities. Nevertheless, the sector is still not out of the woods as on a quarter-on-quarter seasonally adjusted annualised basis, it registered a 0.1% contraction¹.

The award of contracts from redevelopment of en bloc acquisitions will probably be rolled out more intensively next year. In the medium term, the sector is likely to feel the headwinds of the slowdown in the global economy although support should come from public sector infrastructural, industrial, commercial, institutional and community projects. As such, our focus will continue to be on pursuing projects in these areas.

Property Development and Investment

Residential property prices in Singapore rose by 1.3% in the third quarter of 2019 compared with 1.5% in the second quarter. 3,281 completed and uncompleted units were sold in the third quarter of 2019 compared with 2,350 units in the previous quarter. This surpassed the number of units sold in the same period last year, which stood at 3,012 units². The statistics are indicative that despite a dampened economic outlook as well as the most recent cooling measures introduced by the government, the property sector has shown some signs of resilience.

Seaside Residences has attained sales of more than 91.7% to-date, with only 70 units left unsold. We launched The Antares, a 265-unit condominium project located next to Mattar MRT Station in September. 24 units have been sold to-date and we are confident of the eventual pick-up in buyer interest as the project begins to take shape.

Hotel Development and Investment

Tourism and hotel statistics in Singapore and the Maldives, the two key markets in which we have ventured, have been encouraging. The Singapore Tourism Board has forecasted that international arrivals will grow by a further 1% to 4% in 2019³. In Maldives, tourist arrivals from January to September has increased by 15.8% and average occupancy was higher at 62.2%⁴.

Our Mercure Maldives Kooddoo Hotel has performed within expectations and is in line with the industry average. Our second hotel property, the luxurious Pullman Maldives Maamutaa Resort, has begun welcoming guests at the end of September 2019.

¹ Ministry of Trade and Industry, MTI Forecasts GDP to Grow by "0.5 to 1.0 Per Cent" in 2019 and "0.5 to 2.5 Per Cent" in 2020 - 21 November 2019.

² Urban Redevelopment Authority, "Release of 3rd quarter 2019 real estate statistics." 25 October 2019.

³ Singapore Tourism Board, "Third consecutive year of growth for Singapore tourism sector in 2018". 13 February 2019.

⁴ Ministry of Tourism, Republic of Maldives.

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 Group is optimistic that given the current travel and tourism trends, the contribution from hotel development and investment will gradually grow to be a more significant portion of our revenues, particularly as we intensify our efforts on sourcing for suitable overseas hotel investments.

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	1.50
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)	0.50	2.00
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

11. Dividend

(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 in 12M2019.

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	Investment Property \$'000	Investment holding \$'000	Total \$'000
2019					
Revenue	160,857	-	1,703	-	162,560
Profit from operations					
Share of results from joint ventures, net of tax	-	15,984	-	-	15,984
Share of results from associates, net of tax	-	(6,798)	-	-	(6,798)
Interest Income	5,120	-	-	384	5,504
Interest expense	(1,026)	-	(135)	(5,126)	(6,287)
Depreciation and amortisation	(4,108)	-	(619)	(50)	(4,777)
Income tax (expenses)/credit	(7,332)	-	-	(54)	(7,386)
Reportable segment profit before income tax	27,218	7,415	1,102	(11,473)	24,262
Net profit/(loss) for the financial year after tax	19,886	7,415	1,102	(11,527)	16,876
Other information:					
Capital expenditure	12,090	-	37	-	12,127
Investment in joint ventures	-	23,982	-	-	23,982
Investment in associates	-	58,057	-	-	58,057
Segment assets	408,029	-	27,292	16,729	452,050
Segment liabilities	126,524	-	11,162	89,020	226,706

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 Construction \$'000	Property Development \$'000	Investment Property \$'000	Investment holding \$'000	Total \$'000
2018 (Restated)					
Revenue	158,175	-	1,638	-	159,813
Profit from operations					
Share of results from joint ventures, net of tax	-	4,433	-	-	4,433
Share of results from associates, net of tax	-	3,031	-	-	3,031
Interest Income	3,949	-	-	363	4,312
Interest expense	(413)	-	(140)	(5,136)	(5,689)
Depreciation and amortisation	(4,313)	-	(603)	(24)	(4,940)
Income tax (expenses)/credit	(4,533)	-	-	(86)	(4,619)
Reportable segment profit before income tax	27,415	6,817	(120)	(6,586)	27,526
Net profit/(loss) for the financial year after tax	22,882	6,817	(120)	(6,672)	22,907
Other information:					
Capital expenditure	840	-	179	248	1,267
Investment in joint ventures	-	10,794	-	-	10,794
Investment in associates	-	48,534	-	-	48,534
Segment assets	418,878	-	20,037	36,221	475,136
Segment liabilities	151,658	-	11,379	85,064	248,101

(b) Geographical segment information:

	2019 \$'000	2018 \$'000
Revenue		
Singapore	116,381	105,522
Maldives	44,476	52,653
Japan	1,703	1,638
Total Revenue	162,560	159,813
Non-current Assets		
Singapore	109,017	77,914
Maldives	615	1,173
Japan	23,709	22,827
Total Non-current Assets	133,341	101,914

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

For Building and Construction Segment, net profit after tax decreased from S\$22.9 million in 12M2018 to S\$19.8 million in 12M2019 as a result of higher income tax expense in 12M2019. Investment Property Segment registered a net profit after tax of S\$1.1 million in 12M2019 compared to net loss of S\$0.1 million in 12M2018 due mainly to unrealized foreign currency gain on translation of foreign operation. Net loss after tax for Investment Holdings Segment increased from S\$6.7 million to S\$11.5 million in 12M2019 due mainly to impairment loss on investment in associates.

16. A breakdown of sales

	<u>Group</u>		Increase / (Decrease) %
	FY2019 S\$'000	FY2018 S\$'000	
Sales reported for first half year	76,739	71,585	7.2
Profit after tax before deducting non-controlling interests reported for first half year	6,227	6,889	(9.6)
Sales reported for second half year	85,821	88,228	(2.7)
Profit after tax before deducting non-controlling interests reported for second half year	10,649	16,018	(33.5)

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

	FY2019 \$'000	FY2018 \$'000
Ordinary Shares		
- Interim	586	1,162
- Final	3,525*	4,690
Total	4,111	5,852

* The final dividend for FY2019 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 2019, 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 2019