

Third Quarter Financial Statements And Dividend Announcement (Unaudited) For The Period Ended 31 March 2018
PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

Consolidated Income Statement

	Note	GROUP			GROUP		
		Quarter Ended 31.03.2018 S\$'000	31.03.2017 S\$'000	Increase/ (Decrease) %	Nine Months Ended 31.03.2018 S\$'000	31.03.2017 S\$'000	Increase/ (Decrease) %
Revenue		39,017	98,200	(60)	156,840	297,556	(47)
Cost of sales	(1)	(25,743)	(90,452)	(72)	(121,047)	(266,941)	(55)
Gross profit		13,274	7,748	71	35,793	30,615	17
Other income	(2a)	559	748	(25)	2,167	1,995	9
Other gains/(losses) - net	(2b)	73	4,459	(98)	(287)	3,607	NM *
Expenses							
- Distribution and marketing		(223)	(486)	(54)	(492)	(1,015)	(52)
- Administrative and general		(8,142)	(6,476)	26	(21,248)	(18,249)	16
- Finance		(1,344)	(1,290)	4	(3,945)	(4,334)	(9)
Share of profits of associated companies		5	659	(99)	176	1,007	(83)
Share of losses of joint ventures		(14)	(506)	(97)	4,091	(543)	NM *
Profit before income tax	(3)	4,188	4,856	(14)	16,255	13,083	24
Income tax expense	(4)	(1,253)	(585)	114	(3,261)	(2,173)	50
Profit for the period		2,935	4,271	(31)	12,994	10,910	19
Attributable to:							
Equity holders of the Company		2,751	4,151	(34)	12,593	10,541	19
Non-controlling interests		184	120	53	401	369	9
		2,935	4,271	(31)	12,994	10,910	19

Note *: "NM" denotes not meaningful

1 (a) Continuation...

Notes to the income statement :

(1) Cost of sales comprised mainly construction cost and property development cost.

(2a) Other income comprised the following :

	GROUP			GROUP		
	Quarter Ended		Increase/ (Decrease) %	Nine Months Ended		Increase/ (Decrease) %
	31.03.2018 S\$'000	31.03.2017 S\$'000		31.03.2018 S\$'000	31.03.2017 S\$'000	
Interest income (i)	71	113	(37)	457	399	15
Government grants (ii)	189	300	(37)	722	508	42
Others - net	299	335	(11)	988	1,088	(9)
	559	748	(25)	2,167	1,995	9

(i) Interest income during the quarter under review and the corresponding period last year was mainly in relation to interest income from fixed deposits and cash at bank. Lower interest income in the quarter under review was due to lower cash deposits at bank.

(ii) Government grants for the quarter under review and the corresponding period last year mainly relate to grants received from various government productivity schemes.

(2b) Other gains/(losses) - net comprised the following :

	GROUP			GROUP		
	Quarter Ended		Increase/ (Decrease) %	Nine Months Ended		Increase/ (Decrease) %
	31.03.2018 S\$'000	31.03.2017 S\$'000		31.03.2018 S\$'000	31.03.2017 S\$'000	
Currency translation gain/(loss) - net (iii)	45	(695)	NM *	(456)	(1,616)	(72)
Gain on disposal of property, plant and equipment - net	28	1	2,700	172	25	588
Fair value gain on derivative financial instrument (iv)	-	417	(100)	-	462	(100)
Gain on disposal of subsidiaries (v)	-	4,721	(100)	-	4,721	(100)
Gain/(loss) on disposal of club memberships	-	15	(100)	(3)	15	NM *
	73	4,459	(98)	(287)	3,607	NM *

(iii) Currency translation gain - net of S\$45,000 for quarter under review mainly relates to translation gains on the Company's Malaysian Ringgit and Sterling Pound denominated cash at bank.

Currency translation loss - net of S\$695,000 for the corresponding period last year was mainly in respect of translation losses of S\$207,000 on the Company's Sterling Pound denominated cash at bank and translation losses of S\$354,000 recognised upon the repayment of Sterling Pound denominated receivables by a subsidiary to the Company.

(iv) The fair value gain on derivative financial instrument of S\$417,000 during the corresponding period last year was in respect of forward currency contracts entered into by the Company. These contracts have been settled as at 31 March 2017.

(v) The gain on disposal of subsidiaries during the corresponding period last year was related to the disposal of two wholly-owned subsidiaries in Jersey, Channel Islands, Pembridge Palace Holdco Limited and Pembridge Palace Propco Limited ("PPPL"). PPPL owned the freehold interest in a hotel located at 52 to 57 Princes Square, London.

Note *: "NM" denotes not meaningful

1 (a) Continuation...

Notes to the income statement :

(3) Profit before tax is arrived at after (charging)/crediting the following (other than in (2) above):

	GROUP			GROUP		
	Quarter Ended		Increase/ (Decrease) %	Nine Months Ended		Increase/ (Decrease) %
	31.03.2018 S\$'000	31.03.2017 S\$'000		31.03.2018 S\$'000	31.03.2017 S\$'000	
(a) Amortisation of club memberships	(8)	(8)	-	(23)	(34)	(32)
(b) Depreciation of property, plant and equipment (vi)	(862)	(1,295)	(33)	(3,066)	(3,984)	(23)
(c) Dividend income from available-for-sale financial assets (vii)	161	34	374	161	172	(6)
(d) Finance expense	(1,344)	(1,290)	4	(3,945)	(4,334)	(9)
(e) Property, plant and equipment written off	(4)	(1)	300	(16)	(2)	700

(vi) The depreciation of property, plant and equipment was \$862,000 for the quarter under review as compared to S\$1.3 million for the corresponding period last year. The decrease was mainly due to certain construction equipment that had been fully depreciated in the previous financial year.

(vii) The dividend income from available-for-sale financial assets during the quarter under review was from the Group's investment in two non-listed entities.

(4) Income tax expense attributable to results is made up of:

	GROUP			GROUP		
	Quarter Ended		Increase/ (Decrease) %	Nine Months Ended		Increase/ (Decrease) %
	31.03.2018 S\$'000	31.03.2017 S\$'000		31.03.2018 S\$'000	31.03.2017 S\$'000	
Current income tax						
- Singapore (viii)	(1,150)	(500)	130	(3,150)	(2,427)	30
- Foreign	(44)	(55)	(20)	(54)	(262)	(79)
	(1,194)	(555)	115	(3,204)	(2,689)	19
(Under)/over provision in prior financial years						
- Current income tax	(59)	(30)	97	(57)	516	NM *
	(1,253)	(585)	114	(3,261)	(2,173)	50

(viii) Current income tax - Singapore for the quarter under review of S\$1.2 million increased by 130% or S\$650,000 as compared to the corresponding period last year mainly due to higher profits recognised by one of the Group's subsidiary in Singapore.

Note *: "NM" denotes not meaningful

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

Consolidated Statement of Comprehensive Income

	GROUP			GROUP		
	Quarter Ended		Increase/ (Decrease) %	Nine Months Ended		Increase/ (Decrease) %
	31.03.2018 S\$'000	31.03.2017 S\$'000		31.03.2018 S\$'000	31.03.2017 S\$'000	
Profit for the period	2,935	4,271	(31)	12,994	10,910	19
Other comprehensive income/(losses):						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation differences arising from consolidation						
- Gains/(losses) - net (a)	4,482	(3,120)	NM *	7,009	(7,160)	NM *
- Reclassification (b)	-	158	(100)	513	158	225
Other comprehensive income/(losses) for the period, net of tax	4,482	(2,962)	NM *	7,522	(7,002)	NM *
Total comprehensive income for the period	7,417	1,309	467	20,516	3,908	425
Total comprehensive income attributable to:						
Equity holders of the Company	7,197	1,474	388	20,071	3,915	413
Non-controlling interests	220	(165)	NM *	445	(7)	NM *
	7,417	1,309	467	20,516	3,908	425

(a) Foreign currency translation differences are recognised on the translation of the Group's share of net assets of various subsidiaries in Malaysia and Jersey, Channel Islands. Foreign currency translation gains for the quarter under review of S\$4.5 million were mainly due to S\$2.2 million gain recognised as a result of the appreciation of the Malaysian Ringgit and S\$2.3 million gain from the appreciation of the Sterling Pound.

The losses for the corresponding period last year of S\$3.1 million were mainly due to depreciation of the Sterling Pound.

(b) During the corresponding period last year, foreign currency translation loss of S\$101,000 on a quasi-equity loan was reclassified to the income statement upon repayment of the loan by a foreign subsidiary. The loan was regarded to form part of the net investment in the foreign subsidiary as it was extended to partly finance the development of residential properties.

Note *: "NM" denotes not meaningful

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

	GROUP		COMPANY	
	31.03.2018 S\$'000	30.06.2017 S\$'000	31.03.2018 S\$'000	30.06.2017 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	98,060	130,760	5,870	38,717
Trade and other receivables	66,002	79,075	58,850	50,529
Tax recoverable	1,302	1,174	-	-
Properties held for sale	1,009	4,289	-	-
Development properties	135,606	57,073	-	-
Other current assets	1,360	7,384	142	555
	303,339	279,755	64,862	89,801
Non-current assets				
Trade and other receivables	65,186	75,251	147,224	117,645
Club memberships	317	342	217	228
Available-for-sale financial assets	7,642	7,642	-	-
Investments in joint ventures	24,754	1,989	-	-
Investments in associated companies	1,886	11,542	-	2,011
Investments in subsidiaries	-	-	66,111	66,111
Investment properties	179,468	171,383	-	-
Property, plant and equipment	25,291	26,784	1,113	1,103
Deferred income tax assets	1,202	1,153	-	-
Other non-current assets	994	1,127	-	-
	306,740	297,213	214,665	187,098
Total assets	610,079	576,968	279,527	276,899
LIABILITIES				
Current liabilities				
Trade and other payables	118,793	175,963	115,015	127,667
Current income tax liabilities	3,357	4,784	-	1
Borrowings	12,183	23,661	12,000	26
	134,333	204,408	127,015	127,694
Non-current liabilities				
Trade and other payables	25,794	29,500	-	-
Borrowings	196,605	105,013	49,886	49,838
Deferred income tax liabilities	662	662	-	-
	223,061	135,175	49,886	49,838
Total liabilities	357,394	339,583	176,901	177,532
NET ASSETS	252,685	237,385	102,626	99,367
EQUITY				
Capital and reserves attributable to the equity holders of the Company				
Share capital	86,574	86,579	86,574	86,579
Treasury shares	(1,028)	(1,273)	(1,028)	(1,273)
Capital & other reserves	4,369	(3,080)	3,195	3,224
Retained profits	145,578	138,712	13,885	10,837
Shareholders' equity	235,493	220,938	102,626	99,367
Non-controlling interests	17,192	16,447	-	-
Total equity	252,685	237,385	102,626	99,367

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

Group borrowings excluding finance leases:

Amount repayable in one year or less, or on demand

As at 31.03.2018		As at 30.06.2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	12,130	23,621	-

Amount repayable after one year

As at 31.03.2018		As at 30.06.2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
146,515	49,886	55,149	49,802

Details of any collateral:

1) S\$146.5 million (£30.9 million and S\$89.5 million) term loans

- Legal mortgages over the freehold development properties of a subsidiary in Singapore, a leasehold property owned by a subsidiary in Singapore and a freehold property owned by a subsidiary in Jersey, Channel Islands

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

	GROUP		GROUP	
	Quarter Ended		Nine Months Ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	S\$'000	S\$'000	S\$'000	S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit	2,935	4,271	12,994	10,910
Adjustments for:				
Income tax expense	1,253	585	3,261	2,173
Share of profits of associated companies and joint ventures	9	(153)	(4,267)	(464)
Amortisation of club memberships	8	8	23	34
Depreciation of property, plant & equipment	862	1,295	3,066	3,984
Dividend income from available-for-sale financial assets	(161)	(34)	(161)	(172)
Gain on disposal of a subsidiary	-	(4,721)	-	(4,721)
Gain on disposal of property, plant and equipment - net	(28)	(1)	(172)	(25)
Gain on disposal of club memberships	-	(15)	3	(15)
Interest income	(71)	(113)	(457)	(399)
Finance expense	1,344	1,290	3,945	4,334
Property, plant and equipment written off	4	1	16	2
Net change in fair value of derivative financial instrument	-	45	-	-
Operating cash flow before working capital changes	6,155	2,458	18,251	15,641
Changes in working capital, net of effects from acquisition and disposal of subsidiaries:				
Trade and other receivables	(a) 34,550	7,522	28,807	(25,796)
Other current assets	30	(217)	710	(808)
Development properties/properties held for sale	216	1,305	(65,520)	2,870
Trade and other payables	(b) (27,190)	(678)	(54,605)	53,248
Unrealised currency translation differences	(96)	515	301	1,938
Cash generated from operations	13,665	10,905	(72,056)	47,093
Income tax paid	(2,524)	(1,716)	(4,755)	(3,476)
Net cash provided by/(used in) operating activities	11,141	9,189	(76,811)	43,617
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment in a joint venture	-	(316)	(19,228)	(316)
Dividends received from an associated company	-	4,500	7,500	4,500
Dividends received from available-for-sale financial assets	161	34	161	172
Expenditure on investment properties	(c) (1,552)	(809)	(3,758)	(2,226)
Interest income received	154	120	555	463
Proceeds from disposal of club memberships	-	16	2	16
Proceeds from disposal of property, plant and equipment	139	1	751	32
Proceeds from disposal of subsidiaries, net of selling expenses	(d) -	23,473	-	23,473
Purchase of club memberships	-	(20)	(3)	(20)
Purchase of property, plant and equipment	(798)	(71)	(1,928)	(713)
Advances and repayment from associated companies	(e) -	3,311	-	3,311
Repayment to associated companies	-	(25)	(4,714)	(25)
Advances to a joint venture	(f) (1,500)	-	(4,500)	(44,000)
Net cash (used in)/provided by investing activities	(3,396)	30,214	(25,162)	(15,333)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash and cash equivalents released from pledge/(pledged)	(20)	5	(442)	384
Dividends paid	(1,145)	(1,142)	(5,727)	(5,903)
Bank facility fees	(84)	(2)	(93)	(12)
Interest paid	(2,319)	(1,888)	(5,066)	(4,750)
Proceeds from re-issuance of treasury shares	115	13	211	62
Proceeds from bank loans	(g) 36,000	-	101,622	6,125
Repayment of bank loans	(g) (22,568)	(6,461)	(23,524)	(7,677)
Repayment of finance lease liabilities	(10)	(18)	(80)	(62)
Advances from a non-controlling shareholder of a subsidiary	-	-	1,093	1,865
Repayment to a non-controlling shareholder of a subsidiary	(63)	-	(63)	(64)
Net cash provided by/(used in) financing activities	9,906	(9,493)	67,931	(10,032)
NET CHANGE IN CASH AND CASH EQUIVALENTS	17,651	29,910	(34,042)	18,252
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	78,877	86,509	130,223	99,048
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	553	(605)	900	(1,486)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	97,081	115,814	97,081	115,814
[Note (1)]				

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

(1) Cash and cash equivalents comprised the following:

	GROUP		GROUP	
	Quarter Ended		Nine Months Ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at bank and on hand	53,027	90,426	53,027	90,426
Short-term bank deposits	45,033	25,914	45,033	25,914
Less: Cash and cash equivalents pledged	(979)	(526)	(979)	(526)
Cash and cash equivalents at end of the financial period	97,081	115,814	97,081	115,814

- (a) The decrease in trade and other receivables of S\$34.6 million during the quarter under review was mainly due to net collections of S\$38.1 million from four substantially completed construction projects. The decrease was partially offset by sales from the Group's Malaysia development properties, resulting in an increase in trade and other receivables of S\$3.5 million.

The decrease in trade and other receivables of S\$7.5 million during the corresponding period last year was mainly due to net collections of S\$9.7 million from completed construction projects. The decrease was partially offset by an increase in amount of work carried out for three construction projects, resulting in an increase in trade and other receivables of S\$3.0 million.

- (b) The decrease in trade and other payables during the quarter under review of S\$27.2 million was mainly due to payments of S\$27.3 million made to subcontractors for several substantially completed construction projects and a repayment of S\$4.1 million on an advance previously received for an ongoing construction project. Conversely there was an increase in trade and other payables of S\$2.8 million from another ongoing construction project as a result of an increase in amount of work carried out.
- (c) The expenditure on investment properties during the quarter under review and the corresponding period last year relates to pre-development costs incurred prior to the redevelopment of one of the Group's freehold commercial property in the United Kingdom.
- (d) Proceeds from disposal of subsidiaries during the corresponding period last year was in respect of the disposal of two wholly-owned subsidiaries in Jersey, Channel Islands, Pembridge Palace Holdco Limited and Pembridge Palace Propco Limited ("PPPL"). PPPL owned the freehold interest in a hotel located at 52 to 57 Princes Square, London.
- (e) The advances and repayment from associated companies during the corresponding period last year was related to a repayment of S\$1.1 million by an associated company in Singapore that develops residential properties for sale and an advance of S\$2.2 million from an associated company in the British Virgin Islands which held an interest in a company that owned a freehold property in the United Kingdom.
- (f) The advance to a joint venture of S\$1.5 million during the quarter under review was in respect of the Group's proportionate share of advances mainly to fund the working capital of a joint venture that owns a leasehold property in Singapore.
- (g) The net proceeds from bank loans of S\$13.4 million during the quarter under review mainly relate to a S\$32.0 million term loan drawn to refinance an existing S\$22.3 million loan due for repayment in the quarter under review. The loans were pertaining to a leasehold property in Singapore. The increase in bank loans was also due to the drawdown of S\$4.0 million short-term bank loans for working capital purposes.

The repayment of bank loans of S\$6.5 million during the corresponding period last year mainly relates to the repayment of short-term loans for working capital purposes.

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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE THIRD QUARTER ENDED 31 MARCH 2018

Group - 2018	← Attributable to equity holders of the Company →						Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance as at 1 January 2018	86,577	(1,162)	(61)	143,972	229,326	16,672	245,998	
Net profit	-	-	-	2,751	2,751	184	2,935	
Other comprehensive income	-	-	4,446	-	4,446	36	4,482	
Total comprehensive income	-	-	4,446	2,751	7,197	220	7,417	
Employee share option scheme - Treasury shares reissued	(3)	134	(16)	-	115	-	115	
Interim dividend for FY2018	-	-	-	(1,145)	(1,145)	-	(1,145)	
Incorporation of a subsidiary with non-controlling interest	-	-	-	-	-	300	300	
Total transactions with owners, recognised directly in equity	(3)	134	(16)	(1,145)	(1,030)	300	(730)	
Balance as at 31 March 2018	86,574	(1,028)	4,369	145,578	235,493	17,192	252,685	

Group - 2017	← Attributable to equity holders of the Company →						Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance as at 1 January 2017	86,595	(1,528)	(2,656)	127,546	209,957	15,905	225,862	
Net profit	-	-	-	4,151	4,151	120	4,271	
Other comprehensive loss	-	-	(2,677)	-	(2,677)	(285)	(2,962)	
Total comprehensive income	-	-	(2,677)	4,151	1,474	(165)	1,309	
Employee share option scheme - Treasury shares reissued	(2)	18	(4)	-	12	-	12	
Interim dividend for FY2017	-	-	-	(1,141)	(1,141)	-	(1,141)	
Total transactions with owners, recognised directly in equity	(2)	18	(4)	(1,141)	(1,129)	-	(1,129)	
Balance as at 31 March 2017	86,593	(1,510)	(5,337)	130,556	210,302	15,740	226,042	

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. (Continuation....)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2018

Group - 2018	← Attributable to equity holders of the Company →						Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance as at 1 July 2017	86,579	(1,273)	(3,080)	138,712	220,938	16,447	237,385	
Net profit	-	-	-	12,593	12,593	401	12,994	
Other comprehensive income	-	-	7,478	-	7,478	44	7,522	
Total comprehensive income	-	-	7,478	12,593	20,071	445	20,516	
Employee share option scheme - Treasury shares reissued	(5)	245	(29)	-	211	-	211	
Interim dividend for FY2018	-	-	-	(1,145)	(1,145)	-	(1,145)	
Final dividend for FY2017	-	-	-	(4,582)	(4,582)	-	(4,582)	
Incorporation of a subsidiary with non-controlling interest	-	-	-	-	-	300	300	
Total transactions with owners, recognised directly in equity	(5)	245	(29)	(5,727)	(5,516)	300	(5,216)	
Balance as at 31 March 2018	86,574	(1,028)	4,369	145,578	235,493	17,192	252,685	

Group - 2017	← Attributable to equity holders of the Company →						Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance as at 1 July 2016	86,596	(1,585)	1,299	125,917	212,227	1,271	213,498	
Net profit	-	-	-	10,541	10,541	369	10,910	
Other comprehensive loss	-	-	(6,626)	-	(6,626)	(376)	(7,002)	
Total comprehensive income	-	-	(6,626)	10,541	3,915	(7)	3,908	
Employee share option scheme - Treasury shares reissued	(3)	75	(10)	-	62	-	62	
Capital contribution by a non-controlling interest of a subsidiary	-	-	-	-	-	14,476	14,476	
Interim dividend for FY2017	-	-	-	(1,141)	(1,141)	-	(1,141)	
Final dividend for FY2016	-	-	-	(4,761)	(4,761)	-	(4,761)	
Total transactions with owners, recognised directly in equity	(3)	75	(10)	(5,902)	(5,840)	14,476	8,636	
Balance as at 31 March 2017	86,593	(1,510)	(5,337)	130,556	210,302	15,740	226,042	

1(d)(i) A statement of changes in equity (unaudited) for the third quarter ended 31 March 2018 together with a comparative statement for the corresponding period of the immediately preceding financial year - Company

Company - 2018	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2018	86,577	(1,162)	3,211	15,749	104,375
Net loss	-	-	-	(719)	(719)
Other comprehensive (loss)/income	-	-	-	-	-
Total comprehensive income	-	-	-	(719)	(719)
Employee share option scheme - Treasury shares reissued	(3)	134	(16)	-	115
Interim dividend for FY2018	-	-	-	(1,145)	(1,145)
Total transactions with owners, recognised directly in equity	(3)	134	(16)	(1,145)	(1,030)
Balance as at 31 March 2018	86,574	(1,028)	3,195	13,885	102,626

Company - 2017	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2017	86,595	(1,528)	3,262	4,516	92,845
Net profit	-	-	-	814	814
Other comprehensive (loss)/income	-	-	-	-	-
Total comprehensive income	-	-	-	814	814
Employee share option scheme - Treasury shares reissued	(2)	18	(4)	-	12
Interim dividend for FY2017	-	-	-	(1,141)	(1,141)
Total transactions with owners, recognised directly in equity	(2)	18	(4)	(1,141)	(1,129)
Balance as at 31 March 2017	86,593	(1,510)	3,258	4,189	92,530

1(d)(i) A statement of changes in equity (unaudited) for the nine months ended 31 March 2018 together with a comparative statement for the corresponding period of the immediately preceding financial year - Company

Company - 2018	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2017	86,579	(1,273)	3,224	10,837	99,367
Net profit	-	-	-	8,775	8,775
Other comprehensive (loss)/income	-	-	-	-	-
Total comprehensive income	-	-	-	8,775	8,775
Employee share option scheme - Treasury shares reissued	(5)	245	(29)	-	211
Interim dividend for FY2018	-	-	-	(1,145)	(1,145)
Final dividend for FY2017	-	-	-	(4,582)	(4,582)
Total transactions with owners, recognised directly in equity	(5)	245	(29)	(5,727)	(5,516)
Balance as at 31 March 2018	86,574	(1,028)	3,195	13,885	102,626

Company - 2017	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2016	86,596	(1,585)	3,268	16,977	105,256
Net loss	-	-	-	(6,886)	(6,886)
Other comprehensive (loss)/income	-	-	-	-	-
Total comprehensive income	-	-	-	(6,886)	(6,886)
Employee share option scheme - Treasury shares reissued	(3)	75	(10)	-	62
Interim dividend for FY2017	-	-	-	(1,141)	(1,141)
Final dividend for FY2016	-	-	-	(4,761)	(4,761)
Total transactions with owners, recognised directly in equity	(3)	75	(10)	(5,902)	(5,840)
Balance as at 31 March 2017	86,593	(1,510)	3,258	4,189	92,530

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

During the quarter under review, 360,000 share options were exercised from the options that were granted in 2013. The share options exercised during the quarter under review resulted in 360,000 treasury shares being reissued.

The Company did not purchase any of its ordinary shares during the quarter ended 31 March 2018 and the corresponding period last year.

The Company's issued and fully paid up shares as at 31 March 2018 comprised 382,200,304 (31 March 2017: 380,895,304) ordinary shares with voting rights and 2,829,300 (31 March 2017: 4,134,300) treasury shares with no voting rights.

Under the LCH Share Option Scheme 2007, the number of shares that may be issued on conversion of all the outstanding share options as at 31 March 2018 was 1,455,000 (31 March 2017: 3,310,000).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year.

	31.03.2018	30.06.2017
Total number of ordinary shares excluding treasury shares	382,200,304	381,540,304

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

Balance as at 30.06.2017	3,489,300
Purchase of treasury shares	-
Transfer to employees to fulfil obligations under the Option Scheme 2007	<u>(660,000)</u>
Balance as at 31.03.2018	<u>2,829,300</u>

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

The figures in this announcement 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 a 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.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as compared with the most recently audited financial statements as at 30 June 2017.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for accounting periods beginning on or after 1 July 2017. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current period or prior years.

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

Earnings per ordinary share of the Group after deducting any provision for preference dividends :	GROUP	
	Quarter ended	
	31.03.2018	31.03.2017
(a) Based on weighted average number of ordinary shares in issue	0.72 cents	1.09 cents
(b) On a fully diluted basis	0.72 cents	1.09 cents

Notes:-

- Basic earnings per share is computed based on the weighted average number of ordinary shares (excluding treasury shares which have no voting rights) in issue during the quarter reported on of 381,912,304 shares (31 March 2017: 380,850,304).
- For the purpose of calculating diluted earnings per share for the quarter ended 31 March 2018, the weighted average number of shares in issue (excluding treasury shares) during the quarter under review of 382,174,548 shares (31 March 2017: 381,295,163 shares) were adjusted for the effects of all dilutive outstanding share options.

7. Net asset value (for the issuer and Group) per ordinary share based on issued share capital of the issuer at the end of the:-

- current financial period reported on; and
- immediately preceding financial year.

	GROUP		COMPANY	
	As at 31.03.2018	As at 30.06.2017	As at 31.03.2018	As at 30.06.2017
Net asset* value per ordinary share based on issued share capital (excluding treasury shares which have no voting rights) as at the end of the financial period reported on	61.62 cents	57.91 cents	26.85 cents	26.04 cents

* Net asset is defined as shareholders' equity

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:-

- 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

Revenue

Revenue for the quarter under review was S\$59.2 million or 60% lower than the revenue for the corresponding period last year mainly due to lower revenues of S\$59.7 million from six substantially completed construction projects.

Gross profit and Cost of sales

Cost of sales for the quarter under review decreased by 72% compared to a decrease in revenue of 60%. The larger decrease in cost of sales was mainly due to cost savings from finalising accounts with subcontractors for various projects that were substantially completed.

Distribution and marketing expenses

Distribution and marketing expenses was S\$263,000 or 54% lower during the quarter under review as compared to the corresponding period last year mainly due to selling expenses being reclassified to cost of sales for the completed and sold units of the Group's development in Malaysia.

Administrative and general expenses

Administrative and general expenses was S\$1.7 million or 26% higher during the quarter under review as compared to the corresponding period last year mainly due to higher staff costs and donations.

Share of profits of associated companies

The share of profits of associated companies for the corresponding period last year of S\$659,000 mainly pertains to the Group's proportionate share of profits from an associated company in the British Virgin Islands which held interest in a company that owned a freehold property in the United Kingdom. The associated company was liquidated in the quarter ended 31 December 2017.

Share of losses of joint ventures

The share of losses of joint venture for the corresponding period last year of S\$506,000 mainly relates to the Group's proportionate share of losses from a joint venture company in Singapore that owns a leasehold property. The leasehold property is now under redevelopment and lower operating cost is incurred.

8. (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

Income tax expense

The increase in income tax expense for the quarter under review of S\$668,000 compared to the corresponding period last year was mainly due to higher profits recognised by one of the Group's subsidiary in Singapore.

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

Cash and cash equivalents

Cash and cash equivalents as at 31 March 2018 was S\$98.1 million compared to S\$130.8 million as at 30 June 2017. Please refer to the cash flow statements for the Group for the period ended 31 March 2018 in item 1(c) of this announcement for further details.

Trade and other receivables (Current and Non-Current)

Total trade and other receivables of S\$131.2 million as at 31 March 2018 decreased by S\$23.1 million compared to S\$154.3 million as at 30 June 2017 mainly due to net collections of S\$33.5 million from substantially completed construction projects. The decrease was partially offset by the increase in amount of work carried out for three construction projects resulting in an increase in trade and other receivables of S\$4.5 million, and also the Group's proportionate share of advances of S\$4.5 million to fund the working capital of a joint venture that owns a leasehold property in Singapore.

Properties held for sale

Properties held for sale decreased by S\$3.3 million since 30 June 2017 mainly due to the sale of some completed units of one of the Group's development properties in Malaysia.

Development properties

Development properties increased by S\$78.5 million since 30 June 2017 mainly due to the collective purchase of all the strata units in a freehold residential property in Singapore amounting to S\$67.6 million. The intention is to redevelop into residential landed homes for sale. Stamp duty of S\$2.0 million was paid on the purchase and development cost of S\$1.2 million was incurred as at 31 March 2018.

The increase was also due to additional development costs of S\$4.5 million incurred on the Group's development properties in Malaysia.

Other assets (Current and Non-Current)

Total other assets of S\$2.4 million as at 31 March 2018 decreased by S\$6.1 compared to S\$8.5 million as at 30 June 2017 mainly due to deposits and stamp duty of S\$5.4 million paid for the collective purchase of the freehold residential property in Singapore being reclassified to development properties upon the completion of the purchase of the property.

Investments in joint ventures

Investments in joint ventures as at 31 March 2018 increased by S\$22.8 million mainly due to the acquisition of interest in a company incorporated in Singapore, which holds indirect interest in a commercial building in Frankfurt, Germany amounting to S\$19.2 million. The increase was also due to the Group's share of profits of S\$4.2 million from another joint venture in a Singapore property.

Investments in associated companies

Investments in associated companies as at 31 March 2018 decreased by S\$9.7 million mainly due to the receipt of S\$7.5 million dividends from one of the associated companies in Singapore that develops residential properties for sale and also from the liquidation of an associated company in the British Virgin Islands amounting to S\$2.5 million.

Trade and other payables (Current and Non-Current)

Total trade and other payables of S\$144.6 million as at 31 March 2018 decreased by S\$60.9 million compared to S\$205.5 million as at 30 June 2017 mainly due to payments of S\$48.5 million made to subcontractors for various substantially completed projects and repayment of an advance previously received for a construction project amounting to S\$12.2 million. In addition, the decrease was also due to a repayment of S\$4.8 million owing to an associated company. The decrease was partially offset by an increase in trade and other payables of S\$5.4 million as a result of an increase in amount of work carried out for three ongoing construction projects.

Current income tax liabilities

The decrease in current income tax liabilities of S\$1.4 million since 30 June 2017 to S\$3.4 million as at 31 March 2018 was mainly due to tax payments of S\$4.5 million partially offset by an increase in current tax provision of S\$3.2 million in respect of a subsidiary in Singapore.

Borrowings (Current and Non-Current)

Borrowings in total had increased by S\$80.1 million since 30 June 2017 mainly due to a drawdown of S\$57.5 million term loan to fund the purchase of freehold residential properties in Singapore, a drawdown of S\$12.0 million short-term loans to fund an investment in a joint venture and for working capital purposes, and a drawdown of S\$32.0 million term loan to repay a S\$22.8 million term loan due in the quarter under review.

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

The current announced results are in line with the comments previously disclosed in part 10 in the results announcement for the financial period ended 31 December 2017.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Advanced estimates released by the Ministry of Trade and Industry (MTI) on 13 April 2018 indicated that Singapore's economy grew 4.3% in the first quarter of 2018, higher than the 3.6% growth in the previous quarter.

On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 1.4% compared to the 2.1% growth in the fourth quarter of last year.

A fall in both private and public sector construction activities contributed to the weak performance of the construction sector, which contracted by 4.4% on a year-on-year basis in the first quarter of 2018, extending the 5.0% decline in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the sector grew by 4.1%, reversing the 0.2% decline in the preceding quarter.

In its April edition of its half-yearly macroeconomic review, the Monetary Authority of Singapore said that Singapore's economic outlook for 2018 remains positive despite global trade risks. It expects GDP growth to continue on a steady expansion for the rest of year, with growth figures coming in slightly above the middle of the forecast range of between 1.5% to 3.5%.

The Group's development projects, namely the redevelopment project at 2 Serangoon Road, landed homes at One Tree Hill, and mixed developments in Petaling Jaya (Malaysia) and London (United Kingdom) are progressing according to their respective schedules; while marketing activities for its landed residential developments in Twin Palms Sungai Long continue.

The Group's outstanding value of construction projects in progress was S\$592.5 million as at 31 March 2018.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) Date payable - Not applicable

(d) Books closure date - Not applicable

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

No dividend has been declared or recommended for the current financial period reported on.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Not applicable as no IPT mandate has been obtained.

14. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

The Directors of the Company hereby confirm to the best of their knowledge that nothing has come to the attention of the Board of Directors which may render the unaudited financial statements for the third quarter ended 31 March 2018 to be false or misleading in any material respect.

15. Confirmation pursuant to Rule 720(1) of the Listing Manual

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.

On behalf of the Board of Directors

Raymond Lum Kwan Sung
Director

David Lum Kok Seng
Director

BY ORDER OF THE BOARD

TONY FONG
TAN ENG CHAN GERALD
COMPANY SECRETARIES

11 May 2018

Submitted by Tony Fong, Tan Eng Chan Gerald, Company Secretaries on 11 May 2018 to the SGX.