



BUKIT SEMBAWANG ESTATES LIMITED

(Company Registration Number: 196700177M)

(Incorporated in Singapore on 27 June 1967)

Financial Statement and Dividend Announcement for the Fourth Quarter and Twelve Months ended 31 March 2019

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

- 1(a) **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.**

Consolidated Statement of Comprehensive Income for the fourth quarter (4Q FY2018/19) and twelve months (FY2018/19) ended 31 March 2019

	Note	Fourth quarter			Twelve months		
		4Q FY2018/19	4Q FY2017/18	Change	FY2018/19	FY2017/18	Change
		01.01.2019 to 31.03.2019	01.01.2018 to 31.03.2018 (Restated)*	%	01.04.2018 to 31.03.2019	01.04.2017 to 31.03.2018 (Restated)*	%
		\$'000	\$'000		\$'000	\$'000	
Revenue		56,483	32,841	72	357,855	98,135	265
Cost of sales		(34,020)	(5,154)	560	(189,499)	(34,410)	451
Gross profit	1	22,463	27,687	(19)	168,356	63,725	164
Other (expenses)/income		(46)	94	n.m.	326	194	68
Administrative expenses	2	(2,054)	(1,117)	84	(6,469)	(4,317)	50
Other operating expenses	3	(22,032)	(1,450)	1,419	(29,344)	(2,488)	1,079
(Loss)/Profit from operations		(1,669)	25,214	n.m.	132,869	57,114	133
Finance income	4	51	462	(89)	418	2,876	(85)
Finance costs	5	(4,723)	(33)	n.m.	(4,804)	(33)	n.m.
Net finance (costs)/income		(4,672)	429	n.m.	(4,386)	2,843	n.m.
(Loss)/Profit before tax¹		(6,341)	25,643	n.m.	128,483	59,957	114
Tax expense	6	(5,213)	(3,687)	41	(27,192)	(9,239)	194
(Loss)/Profit after tax and total comprehensive income for the period/year		(11,554)	21,956	n.m.	101,291	50,718	100

n.m. - not meaningful

* Please refer to Section 5 of page 10 and 11.

¹ (Loss)/Profit before tax includes the following:

	Fourth quarter			Twelve months		
	4Q FY2018/19	4Q FY2017/18	Change	FY2018/19	FY2017/18	Change
	01.01.2019	01.01.2018		01.04.2018	01.04.2017	
	to	to	to	to		
31.03.2019	31.03.2018	31.03.2019	31.03.2018			
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation	(118)	(62)	90	(316)	(264)	20
Interest income	51	462	(89)	418	2,876	(85)
Interest expense	(4,723)	(33)	n.m.	(4,804)	(33)	n.m.
Property, plant and equipment written off	-	-	n.m.	(11)	-	n.m.
Impairment loss on property, plant and equipment	(9,672)	-	n.m.	(9,672)	-	n.m.
Allowance for foreseeable losses on development properties (recognised)/written back	(9,954)	-	n.m.	(9,954)	35,545	n.m.
(Under)/Over provision in prior year's taxation	(207)	875	n.m.	(207)	1,245	n.m.

n.m. - not meaningful

Notes to the Group's Consolidated Statement of Comprehensive Income:

4Q FY2018/19 vs 4Q FY2017/18

Note 1 – Gross profit

The decrease in gross profit mainly due to reversal of costs no longer required in 4Q FY2017/18.

Note 2 – Administrative expenses

The increase was mainly due to higher professional charges, higher salaries as a result of increase in staff and pre-opening expenses of the serviced apartment.

Note 3 – Other operating expenses

The increase was mainly due to impairment loss on property, plant and equipment relating to Fraser Residence Orchard, Singapore of \$9.7 m and allowance for foreseeable losses relating to Makeway View of \$10.0 m.

In 4Q FY2017/18, there were no impairment loss and allowance for foreseeable losses.

Note 4 – Finance income

The decrease in finance income was mainly due to the lower interest income earned from fixed deposits placed with banks.

Note 5 – Finance costs

The increase was mainly due to the interest costs paid for financing the purchase of Katong Park Towers and Makeway View.

Note 6 – Tax expense

The increase in tax expense was mainly due to higher deferred tax provision for units sold but under development.

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

	Note	Group		Company	
		31.03.2019	31.03.2018 (Restated)*	31.03.2019	31.03.2018
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Investment property		3,649	3,811	-	-
Property, plant and equipment	1	258,277	241,284	-	-
Investments in subsidiaries		-	-	313,000	310,000
Deferred tax assets	2	2,461	16,516	-	-
		<u>264,387</u>	<u>261,611</u>	<u>313,000</u>	<u>310,000</u>
Current assets					
Development properties	3	1,304,129	859,319	-	-
Contract costs	4	363	1,172	-	-
Contract assets	5	124,299	9,565	-	-
Consumables stocks	6	224	-	-	-
Trade and other receivables	7	15,929	53,851	444,243	322,906
Cash and cash equivalents	8	72,219	145,634	25,218	99,341
		<u>1,517,163</u>	<u>1,069,541</u>	<u>469,461</u>	<u>422,247</u>
Total assets		<u>1,781,550</u>	<u>1,331,152</u>	<u>782,461</u>	<u>732,247</u>
Equity attributable to owners of the Company					
Share capital		631,801	631,801	631,801	631,801
Reserves		672,732	618,045	110,345	87,973
Total equity		<u>1,304,533</u>	<u>1,249,846</u>	<u>742,146</u>	<u>719,774</u>
Non-current liabilities					
Interest-bearing bank loans	9	367,242	-	-	-
Other payables	10	14,832	-	-	-
Provision		73	-	-	-
Deferred tax liabilities	11	15,976	2,853	2	49
		<u>398,123</u>	<u>2,853</u>	<u>2</u>	<u>49</u>
Current liabilities					
Trade and other payables	12	63,367	76,810	40,186	11,740
Contract liabilities	13	-	908	-	-
Interest-bearing bank loans	9	15,400	-	-	-
Current tax payable	14	127	735	127	684
		<u>78,894</u>	<u>78,453</u>	<u>40,313</u>	<u>12,424</u>
Total liabilities		<u>477,017</u>	<u>81,306</u>	<u>40,315</u>	<u>12,473</u>
Total equity and liabilities		<u>1,781,550</u>	<u>1,331,152</u>	<u>782,461</u>	<u>732,247</u>

Notes to the Statement of Financial Position of the Group:**Note 1 – Property, plant and equipment**

The increase was mainly due to additional works done for Fraser Residence Orchard, Singapore, the Group's serviced apartment which was converted from the former Paterson Collection.

Note 2 – Deferred tax assets

The decrease was mainly due to utilisation of deferred tax asset balances.

Note 3 – Development properties

The increase was due to the increase in development costs capitalised during the year including the purchase of Katong Park Towers and Makeway View.

Note 4 – Contract costs

This relates to the sales commissions paid to property sales agents for property sales contracts secured (refer to note 5). The decrease was due to amortisation of commission fees during the year.

Note 5 – Contract assets

The increase was due to timing differences between the agreed payment schedule and the progress of the construction work.

Note 6 – Consumables stocks

The increase was due to the purchase of consumables stocks for operation of Fraser Residence Orchard, Singapore.

Note 7 - Trade and other receivables

The decrease was mainly due to the reclassification of the deposits to development properties, on completion of the purchase of Katong Park Towers and Makeway View projects.

Note 8 – Cash and cash equivalents

The decrease was mainly due to payment of dividend, construction costs of the development projects including the purchase of Katong Park Towers and Makeway View and purchase of property, plant and equipment for Fraser Residence Orchard, Singapore.

Note 9 – Interest-bearing bank loans

The increase was mainly due to loans drawn down to finance the purchase of Katong Park Towers and Makeway View.

Note 10 – Other payables

The increase was mainly due to higher deferred income which relates to the non-refundable deposit received in respect of completed development property sold under deferred payment schemes.

Note 11 – Deferred tax liabilities

The increase was mainly due to higher deferred tax provision for units sold but under development.

Note 12– Trade and other payables

The decrease was mainly due to lower accruals relating to construction costs of the development projects.

Note 13 – Contract liabilities

The decrease was because no advance consideration was received from purchasers.

Note 14 – Current tax payable

The decrease was mainly due to payments of tax during the year.

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

	31.03.2019 \$'000	31.03.2018 \$'000
<u>Unsecured</u>		
- Amount repayable in one year or less, or on demand	15,400	Nil
- Amount repayable after one year	249,897	Nil
<u>Secured</u>		
- Amount repayable in one year or less, or on demand	Nil	Nil
- Amount repayable after one year	117,345	Nil

Details of any collateral

The secured borrowings are collateralised by:

- mortgages on certain development property of the Group;
- assignment of the rights and interest in the sale and purchase agreements, performance bonds, accounts, tenancy agreements, construction contracts and insurances in respect of certain development property of the Group.

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.**

	Fourth quarter		Twelve months	
	4Q FY2018/19	4Q FY2017/18	FY2018/19	FY2017/18
	01.01.2019	01.01.2018	01.04.2018	01.04.2017
	to	to	to	to
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		(Restated)		(Restated)
Note	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
(Loss)/Profit before tax	(6,341)	25,643	128,483	59,957
Adjustments for:				
Depreciation of investment property	41	40	162	162
Depreciation of property, plant and equipment	77	22	154	102
Property, plant and equipment written off	-	-	11	-
Gain on disposal of property, plant and equipment	-	-	-	(38)
Interest income	(51)	(462)	(418)	(2,876)
Interest expense	4,723	33	4,804	33
Impairment loss on property, plant and equipment	9,672	-	9,672	-
Allowance for foreseeable losses on development properties recognised/(written back)	9,954	-	9,954	(35,545)
	18,075	25,276	152,822	21,795
Changes in:				
Development properties	(381,191)	(45,350)	(501,069)	(67,471)
Contract costs	166	(302)	809	(1,172)
Contract assets	(3,483)	(9,565)	(114,734)	(9,565)
Consumables stocks	(224)	-	(224)	-
Trade and other receivables	101,719	(49,055)	85,584	(31,136)
Trade and other payables	11,503	(2,699)	(534)	(25,162)
Contract liabilities	(7,752)	908	(908)	908
Cash used in operations	(261,187)	(80,787)	(378,254)	(111,803)
Interest received	33	356	711	4,655
Tax refunded/(paid)	-	15	(622)	(26,056)
Net cash used in operating activities	1	(261,154)	(80,416)	(378,165)
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	-	-	-	45
Additions to property, plant and equipment	(3,822)	(892)	(25,985)	(1,111)
Net cash used in investing activities		(3,822)	(892)	(25,985)
Cash flows from financing activities				
Dividends paid	-	-	(46,604)	(85,441)
Interest paid	(4,654)	(33)	(6,761)	(33)
Proceeds from borrowings	328,100	200,000	576,300	200,000
Repayment of borrowings	(61,600)	(200,000)	(192,200)	(200,000)
Net cash generated from/(used in) financing activities		261,846	(33)	330,735
Net decrease in cash and cash equivalents		(3,130)	(81,341)	(73,415)
Cash and cash equivalents at beginning of the period/year		75,349	226,975	145,634
Cash and cash equivalents at end of the period/year		72,219	145,634	72,219

Note 1

The net cash outflow for the 4Q FY2018/19 and FY2018/19 were mainly due to payments for the purchase of the new properties, payments for the construction of the development properties and increase in contract assets.

- 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 of shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Group	Share capital \$'000	Capital reserve \$'000	Accumulated profits \$'000	Total \$'000
At 1 April 2017, as previously reported	631,801	56,908	588,140	1,276,849
Effect of adopting SFRS(I) 15	-	-	7,720	7,720
At 1 April 2017, restated	631,801	56,908	595,860	1,284,569
Total comprehensive income for the year				
Profit for the year, restated	-	-	50,718	50,718
Transactions with owners, recorded directly in equity				
<i>Contributions by and distributions to owners</i>				
Dividends paid	-	-	(85,441)	(85,441)
Total contributions by and distributions to owners	-	-	(85,441)	(85,441)
Total transactions with owners	-	-	(85,441)	(85,441)
At 31 March 2018	631,801	56,908	561,137	1,249,846
At 31 March 2018, as previously reported	631,801	56,908	558,011	1,246,720
Effect of adopting SFRS(I) 15	-	-	3,126	3,126
As 31 March 2018, restated/1 April 2018	631,801	56,908	561,137	1,249,846
Total comprehensive income for the year				
Profit for the year	-	-	101,291	101,291
Transactions with owners, recorded directly in equity				
<i>Contributions by and distributions to owners</i>				
Dividends paid	-	(46,604)	-	(46,604)
Total contributions by and distributions to owners	-	(46,604)	-	(46,604)
Total transactions with owners	-	(46,604)	-	(46,604)
At 31 March 2019	631,801	10,304	662,428	1,304,533

Company	Share capital \$'000	Capital reserve \$'000	Accumulated profits \$'000	Total \$'000
At 1 April 2017	631,801	56,908	114,037	802,746
Total comprehensive income for the year				
Profit for the year	-	-	2,469	2,469
Transactions with owners, recorded directly in equity				
<i>Contributions by and distributions to owners</i>				
Dividends paid	-	-	(85,441)	(85,441)
Total contributions by and distributions to owners	-	-	(85,441)	(85,441)
Transactions with owners	-	-	(85,441)	(85,441)
At 31 March 2018	631,801	56,908	31,065	719,774
At 1 April 2018	631,801	56,908	31,065	719,774
Total comprehensive income for the year				
Profit for the year	-	-	68,976	68,976
Transactions with owners, recorded directly in equity				
<i>Contributions by and distributions to owners</i>				
Dividends paid	-	(46,604)	-	(46,604)
Total contributions by and distributions to owners	-	(46,604)	-	(46,604)
Total transactions with owners	-	(46,604)	-	(46,604)
At 31 March 2019	631,801	10,304	100,041	742,146

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

There was no change in the Company's share capital during the 3 months ended 31 March 2019.

There were no outstanding convertibles that may result in the issuance of shares as at 31 March 2019 and 31 March 2018.

The Company had no treasury shares as at 31 March 2019 and 31 March 2018.

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

The Company had 258,911,326 issued and fully paid up ordinary shares as at 31 March 2019 and 31 March 2018.

The Company had no treasury shares as at 31 March 2019 and 31 March 2018.

- 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.**

Not applicable.

- 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.**

Not applicable.

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

The figures have not been audited or reviewed by our 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.**

Except as disclosed in note 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current financial year as those applied in the Group's and the Company's most recently audited financial statements for FY2018.

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 adopted the new financial reporting framework, Singapore Financial Reporting Standards (International) (“SFRS(I)”), and various new standards, amendments to standards and interpretations, which are effective for the financial year beginning on 1 April 2018. Except as disclosed below, the adoption of the new financial reporting framework and the new standards did not result in significant impact on the financial statements of the Group.

SFRS(I) 15 Revenue from contracts with customers

SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met. The Group has adopted SFRS(I) 15 using the retrospective approach with practical expedients.

(i) Success-based sales commissions

The Group pays sales commissions to property sales agents for securing property sales contracts for the Group on a success basis. In the past, the Group recognised sales commissions as an expense when incurred. Under SFRS(I) 15, the Group capitalises such incremental costs as a contract cost asset as they are recoverable. These costs are amortised to profit or loss as the Group recognises the related revenue.

(ii) Accounting for contract costs relating to development properties

The Group previously recognised cost of sales on sold units in its development projects by applying the percentage of completion on the relevant projects’ estimated total construction costs. On adoption of SFRS (I) 15, the Group recognises such costs in profit or loss when incurred to the extent of units sold in a development project.

(iii) Accounting for borrowing costs relating to development properties

Arising from the agenda decision issued by the IFRS Interpretation Committee (IFRIC) relating to the capitalisation of borrowing costs for the construction of a residential multi-unit estate development where revenue is recognised over time, the Group has ceased capitalisation of borrowing costs on its development properties. This change did not have any impact on the 4Q FY2017/18 and twelve months FY2017/18 comparative information.

Consolidated Statement of Comprehensive Income

	Fourth quarter	Twelve months
	4Q FY2017/18	FY2017/18
	01.01.2018	01.04.2017
	to	to
	31.03.2018	31.03.2018
	\$'000	\$'000
Decrease/(Increase) of cost of sales	576	(5,535)
(Increase)/Decrease in tax expense	(98)	941
Increase/(Decrease) in (loss)/profit after tax and total comprehensive income	<u>478</u>	<u>(4,594)</u>

Consolidated Statement of Financial Position

	31.03.2018	01.04.2017
	\$'000	\$'000
Decrease in deferred tax assets	(298)	(1,581)
Increase/(decrease) in development properties	1,577	(537)
Increase in contract costs	1,172	-
Increase in contract assets	9,565	-
Decrease in trade and other receivables	(7,441)	-
Increase in accumulated profits	3,126	7,720
Increase in deferred tax liabilities	342	-
Increase in contract liabilities	908	-
Increase/(decrease) in trade and other payables	199	(9,838)

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.**

The basic and diluted earnings per share is computed based on profit for the period/year and the weighted average number of ordinary shares set out below.

	Fourth quarter		Twelve months	
	31.03.2019	31.03.2018 (Restated)	31.03.2019	31.03.2018 (Restated)
Basic and diluted earnings per share (cents)	(4.46)	8.48	39.12	19.59

	Fourth quarter		Twelve months	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Weighted average number of shares for calculation of:				
- Basic and diluted earnings per share	258,911,326	258,911,326	258,911,326	258,911,326

7 **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**

- (a) current financial period reported on; and
- (b) immediately preceding financial year.

	Group		Company	
	31.03.2019	31.03.2018 (Restated)	31.03.2019	31.03.2018
Net asset value per ordinary share	\$5.04	\$4.83	\$2.87	\$2.78

Net asset value per share is calculated based on 258,911,326 ordinary shares at the end of the current financial period and the immediately preceding financial year.

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.**

4Q FY2018/19 vs 4Q FY2017/18

For 4Q FY2018/19, revenue and cost of sales increased by 72% and 560% respectively as compared to 4Q FY2017/18. Gross profit decreased by 19% as compared to 4Q FY2017/18. The decrease was mainly due to reversal of costs no longer required on development projects.

In 4Q FY2018/19, profits were recognised for 8 St Thomas, Nim Collection Phase 1 and 2, and Watercove. For 4Q FY2017/18, profits were recognised for Watercove and Nim Collection Phase 1.

FY2018/19 vs FY2017/18

- (1) Revenue and cost of sales increased by 265% and 451% respectively as compared to FY2017/18. Gross profit increased by 164% as compared to FY2017/18.

For FY2018/19, profits were recognised mainly for 8 St Thomas, Nim Collection Phase 1 and 2, and Watercove. For FY2017/18, profits were recognised for Watercove and Nim Collection Phase 1.

- (2) Administrative expenses increased by 50% due to higher professional charges, higher salaries as a result of increase in staff and pre-opening expenses of the serviced apartment.
- (3) Other operating expenses increased mainly due to impairment loss on property, plant and equipment relating to Fraser Residence Orchard, Singapore and allowance for foreseeable losses relating to Makeway View of \$9.7 m and \$10.0 m respectively.
In FY 2017/18, there was a write-back of allowance of foreseeable losses on development properties of \$35.5 m offset by the Additional Buyer's Stamp Duty of \$31.8 m incurred for Paterson Collection project.
- (4) Finance income was \$0.4 m, compared to \$2.9 m in FY2017/18. This was due to lower interest income earned from fixed deposits placed with banks.
- (5) Higher tax expense was mainly due to higher deferred tax provision for units sold but under development.
- (6) Net profit before tax was \$128.5 m, an increase of 114% from \$60.0 m in FY2017/18. Net profit after tax was \$101.3 m, an increase of 100% from \$50.7 m in FY2017/18.

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

The Group did not make any specific forecast previously.

- 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.**

According to URA real estate statistics the overall private residential property prices decreased by 0.7% in the 1st quarter 2019, compared to 0.1% decrease in the previous quarter. This was the second consecutive quarter of decrease in private residential property prices. The number of new residential units sold in the 1st quarter 2019 was 1838 units, compared with 1836 units sold in the previous quarter.

The Group plans to launch Luxus Hills (Phase 8, 9 and 16) for sale in the 3rd quarter 2019.

- 11 **Dividend**

	31.03.2019	31.03.2018
Name of dividend	Final	Final
Dividend type	Cash	Cash
Dividend rate	4 cents	4 cents
Tax rate	Tax exempt (One-tier)	Tax exempt (One-tier)
Name of dividend	Special	Special
Dividend type	Cash	Cash
Dividend rate	18 cents	14 cents
Tax rate	Tax exempt (One-tier)	Tax exempt (One-tier)

The Board of Directors has recommended a final dividend of 4 cents per ordinary share and a special dividend of 18 cents per ordinary share for the year ended 31 March 2019. The proposed final and special dividends are subject to the approval of shareholders of the Company at the forthcoming Annual General Meeting.

Books closure date

The books closure date and date payable for the dividends will be announced at a later date.

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

Not applicable.

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

There is no general mandate from shareholders for IPTs.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 14 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

	Development properties		Investment holding		Hospitality		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
	(Restated)*		(Restated)*		(Restated)*		(Restated)*	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	357,298	97,559	557	576	-	-	357,855	98,135
Finance income	200	60	218	2,816	-	-	418	2,876
Finance expense	(4,749)	-	(55)	-	-	(33)	(4,804)	(33)
Depreciation	(154)	(102)	(162)	(162)	-	-	(316)	(264)
Reportable segment profit/(loss) before tax	140,361	88,890	(298)	3,125	(11,580)	(32,058)	128,483	59,957
Other material non-cash item:								
- Allowance for foreseeable losses on development properties (recognised)/written back	(9,954)	35,545	-	-	-	-	(9,954)	35,545
- Impairment loss on property, plant and equipment	-	-	-	-	(9,672)	-	(9,672)	-
Other segment information:								
- Capital expenditure	(818)	(236)	-	-	(25,939)	(875)	(26,757)	(1,111)
- Additional buyer's stamp duty paid on Paterson Collection Project	-	-	-	-	-	(31,815)	-	(31,815)

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

Please refer to paragraph 8.

16 **A breakdown of sales as follows:-**

Group	01.04.2018 to 31.03.2019 \$'000	01.04.2017 to 31.03.2018 (Restated)* \$'000	Change %
(a) Sales reported for first half year	179,079	47,763	274.9
(b) Operating profit after tax before deducting minority interests reported for first half year	68,198	16,763	306.8
(c) Sales reported for second half year	178,776	50,372	254.9
(d) Operating profit after tax before deducting minority interests reported for second half year	33,093	33,955	(2.5)

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

Total annual dividend	Latest 12 months \$'000	Previous 12 months \$'000
Final	10,356	10,356
Special	46,604	36,248
Total	56,960	46,604

18 **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or a substantial shareholder of the Company.

19 **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1).

BY ORDER OF THE BOARD

**OOI CHEE ENG
COMPANY SECRETARY
27 MAY 2019**