



Unaudited Financial Statements for the Half Year Ended 31 December 2020

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

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

1(a)(i) Statement of comprehensive income for the half year ended 31 December 2020

	Group		
	Half year ended 31 December		
	2020	2019	+ / (-)
	USD'000	USD'000	%
Revenue	8,411	7,555	11.3
Property development expense	(5,767)	(3,618)	59.4
Other operating expenses	(207)	(233)	(11.2)
Changes in fair value of investment securities	1,874	269	nm
Changes in fair value of derivative financial instruments	519	129	nm
Employee benefits expense	(2,783)	(1,057)	nm
Depreciation expense	(121)	(70)	72.9
Other expenses	(376)	(829)	(54.6)
Other gain, net (note 1(a)(ii))	7,469	24	nm
Finance costs	-	(1)	nm
Share of results of associates	649	(2,298)	nm
Profit/(loss) before tax	9,668	(129)	nm
Income tax expense	(76)	(190)	(60.0)
Profit/(loss) for the period	9,592	(319)	nm
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Financial assets, at FVOCI:			
Changes in fair value	(62)	(176)	(64.8)
Fair value changes reclassified to accumulated profits	(46)	(115)	(60.0)
Items that may be reclassified subsequently to profit or loss:			
Currency translation	9,337	247	nm
Share of currency translation reserves of associate	-	76	nm
Other comprehensive income for the period, net of tax	9,229	32	nm
Total comprehensive income for the period	18,821	(287)	nm

1(a)(ii) Profit/(loss) for the half year ended 31 December 2020 included the following items:

	Group		
	Half year ended 31 December		
	2020	2019	+ / (-)
	USD'000	USD'000	%
Plant and equipment written off	-	(5)	nm
Allowance for expected credit losses	(114)	-	nm
Other income	19	-	nm
Foreign exchange gain	7,564	29	nm
Other gain, net	7,469	24	nm

nm: not meaningful

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

	Group		Company	
	31/12/2020 USD'000	30/6/2020 USD'000	31/12/2020 USD'000	30/6/2020 USD'000
Assets				
Current assets				
Development properties	19,285	22,161	-	-
Trade and other receivables	2,423	2,765	119	105
Tax recoverable	400	153	-	-
Amounts due from subsidiaries	-	-	55,374	65,828
Investment securities	19,337	16,846	18,672	15,924
Cash and cash equivalents	113,843	109,357	37,254	43,623
	<u>155,288</u>	<u>151,282</u>	<u>111,419</u>	<u>125,480</u>
Non-current assets				
Plant and equipment	832	937	832	937
Right-of-use assets	-	-	1,795	1,907
Investment properties	52,948	50,155	-	-
Subsidiaries	-	-	81,386	81,386
Associates and joint ventures	59,729	55,174	34,682	34,682
Investment securities	1,492	2,505	386	619
Other receivables	9,357	9,503	-	-
Deferred tax assets	23	-	-	-
	<u>124,381</u>	<u>118,274</u>	<u>119,081</u>	<u>119,531</u>
Total assets	<u>279,669</u>	<u>269,556</u>	<u>230,500</u>	<u>245,011</u>
Equity and liabilities				
Current liabilities				
Lease liabilities	-	-	211	194
Trade and other payables	21,893	23,307	5,869	4,620
Amounts due to subsidiaries	-	-	29,051	41,453
Income tax payable	619	512	-	-
Derivative financial instruments	543	1,062	543	1,062
	<u>23,055</u>	<u>24,881</u>	<u>35,674</u>	<u>47,329</u>
Non-current liabilities				
Lease liabilities	-	-	1,641	1,655
Other payables	288	322	-	-
Deferred tax liabilities	56	146	-	-
	<u>344</u>	<u>468</u>	<u>1,641</u>	<u>1,655</u>
Total liabilities	<u>23,399</u>	<u>25,349</u>	<u>37,315</u>	<u>48,984</u>
Equity				
Share capital	150,863	150,863	150,863	150,863
Treasury shares	(413)	(413)	(413)	(413)
Reserves	(321)	(9,594)	(2,765)	(2,747)
Accumulated profits	106,141	103,351	45,500	48,324
Total equity	<u>256,270</u>	<u>244,207</u>	<u>193,185</u>	<u>196,027</u>
Total equity and liabilities	<u>279,669</u>	<u>269,556</u>	<u>230,500</u>	<u>245,011</u>

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

	As at 31/12/2020		As at 30/6/2020	
	Secured USD'000	Unsecured USD'000	Secured USD'000	Unsecured USD'000
Amount repayable in one year or less, or on demand	-	-	-	-
Amount repayable after one year	-	-	-	-

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.

	Half year ended 31 December	
	2020	2019
	USD'000	USD'000
Operating activities		
Profit/(loss) before tax	9,668	(129)
Adjustments for:		
Share of results of associates	(649)	2,298
Depreciation expense	121	70
Dividend income	(281)	(294)
Interest income	(356)	(1,301)
Finance costs	-	1
Unrealised translation gain	(6,934)	(231)
Plant and equipment written off	-	5
Changes in fair value of investment securities	(1,874)	(269)
Changes in fair value of derivative financial instruments	(519)	(129)
Allowance for expected credit losses	114	-
Operating cash flows before changes in working capital	(710)	21
Changes in working capital:		
Decrease in development properties	2,876	3,319
Increase in investment securities	(617)	(5,011)
Decrease in receivables	330	5,130
Decrease in payables	(1,459)	(8,184)
Cash flows from/(used in) operations	420	(4,725)
Interest paid	-	(1)
Interest received	429	1,315
Dividends received from investment securities	212	249
Income tax paid	(296)	(354)
Net cash flows from/(used in) operating activities	765	(3,516)
Investing activities		
Purchase of plant and equipment	(16)	(233)
Proceeds from disposal of financial assets, at FVOCI	905	655
Dividends received from financial assets, at FVOCI	3	3
Dividends received from associates	1,061	1,126
Increase in property development loans to associates	(205)	(7,274)
Increase in property development loans to joint ventures	(1,180)	(456)
Repayment of property development loan by an associate	2,457	-
Net cash flows from/(used in) investing activities	3,025	(6,179)
Financing activities		
Dividends paid to equity holders of the Company	(6,758)	(6,717)
Repayment of borrowings	-	(49)
Net cash flows used in financing activities	(6,758)	(6,766)
Net decrease in cash and cash equivalents	(2,968)	(16,461)
Effect of exchange rate changes on cash and cash equivalents	7,454	(39)
Cash and cash equivalents at beginning of the year	109,357	124,641
Cash and cash equivalents at end of the period	113,843	108,141

- 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 for the half year ended 31 December 2020

Group	Share capital	Treasury shares	Currency translation reserve	FVOCI reserve	Accumulated profits	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2020	150,863	(413)	(6,563)	(3,031)	103,351	244,207
Profit for the period	-	-	-	-	9,592	9,592
<u>Other comprehensive income</u>						
Financial assets, at FVOCI						
Changes in fair value	-	-	-	(62)	-	(62)
Fair value changes reclassified to accumulated profits	-	-	-	-	(46)	(46)
Currency translation	-	-	9,337	-	-	9,337
Other comprehensive income, net of tax	-	-	9,337	(62)	(46)	9,229
Total comprehensive income for the period	-	-	9,337	(62)	9,546	18,821
<u>Contribution by and distributions to owners</u>						
Dividends paid to equity holders of the Company	-	-	-	-	(6,758)	(6,758)
Total contribution by and distribution to owners	-	-	-	-	(6,758)	(6,758)
<u>Others</u>						
Transfer of fair value reserves of financial assets at FVOCI upon disposal	-	-	-	(2)	2	-
Total others	-	-	-	(2)	2	-
Balance at 31 December 2020	<u>150,863</u>	<u>(413)</u>	<u>2,774</u>	<u>(3,095)</u>	<u>106,141</u>	<u>256,270</u>

Consolidated statement of changes in equity for the half year ended 31 December 2019

Group	Share capital	Treasury shares	Currency translation reserve	FVOCI reserve	Accumulated profits	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2019	150,863	(3,871)	7,946	114,301	269,239	
Loss for the period	-	-	-	(319)	(319)	
<u>Other comprehensive income</u>						
Financial assets, at FVOCI						
Changes in fair value	-	-	(176)	-	(176)	
Fair value changes reclassified to accumulated profits	-	-	-	(115)	(115)	
Currency translation	-	247	-	-	247	
Share of reserves of associate	-	76	-	-	76	
Other comprehensive income, net of tax	-	323	(176)	(115)	32	
Total comprehensive income for the period	-	323	(176)	(434)	(287)	
<u>Contribution by and distributions to owners</u>						
Dividends paid to equity holders of the Company	-	-	-	(6,717)	(6,717)	
Total contribution by and distribution to owners	-	-	-	(6,717)	(6,717)	
<u>Others</u>						
Transfer of fair value reserves of financial assets at FVOCI upon disposal	-	-	(10,071)	10,071	-	
Total others	-	-	(10,071)	10,071	-	
Balance at 31 December 2019	<u>150,863</u>	<u>(3,548)</u>	<u>(2,301)</u>	<u>117,221</u>	<u>262,235</u>	

1(d)(i) Statement of changes in equity for the half year ended 31 December 2020

Company	Share capital USD'000	Treasury shares USD'000	FVOCI reserve USD'000	Accumulated profits USD'000	Total equity USD'000
Balance at 1 July 2020	150,863	(413)	(2,747)	48,324	196,027
Profit for the period	-	-	-	3,916	3,916
<u>Other comprehensive income</u>					
Financial assets, at FVOCI					
Changes in fair value	-	-	(1)	-	(1)
Fair value changes reclassified to accumulated profits	-	-	-	1	1
Other comprehensive income, net of tax	-	-	(1)	1	-
Total comprehensive income for the period	-	-	(1)	3,917	3,916
<u>Contribution by and distributions to owners</u>					
Dividends paid to equity holders of the Company	-	-	-	(6,758)	(6,758)
Total contribution by and distribution to owners	-	-	-	(6,758)	(6,758)
<u>Others</u>					
Transfer of fair value reserves of financial assets at FVOCI upon disposal	-	-	(17)	17	-
Total others	-	-	(17)	17	-
Balance at 31 December 2020	<u>150,863</u>	<u>(413)</u>	<u>(2,765)</u>	<u>45,500</u>	<u>193,185</u>

Statement of changes in equity for the half year ended 31 December 2019

Company	Share capital USD'000	FVOCI reserve USD'000	Accumulated profits USD'000	Total equity USD'000
Balance at 1 July 2019	150,863	(1,996)	71,940	220,807
Profit for the period	-	-	90	90
<u>Other comprehensive income</u>				
Financial assets, at FVOCI				
Changes in fair value	-	(223)	-	(223)
Other comprehensive income, net of tax	-	(223)	-	(223)
Total comprehensive income for the period	-	(223)	90	(133)
<u>Contribution by and distributions to owners</u>				
Dividends paid to equity holders of the Company	-	-	(6,717)	(6,717)
Total contribution by and distribution to owners	-	-	(6,717)	(6,717)
Balance at 31 December 2019	<u>150,863</u>	<u>(2,219)</u>	<u>65,313</u>	<u>213,957</u>

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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.

Group and Company	Number of ordinary shares	
	Issued share capital	Treasury shares
At 30 June 2020 and 31 December 2020	928,272,850	2,991,700

As at 31 December 2020, the number of issued shares was 928,272,850 out of which 2,991,700 were held as treasury shares (31 December 2019: 928,272,850 issued shares. The Company did not hold any treasury shares). The treasury shares held represented 0.3% (31 December 2019: nil) of the total number of issued shares (excluding treasury shares).

There are no outstanding convertibles as at 31 December 2020 and 31 December 2019.

There are no subsidiary holdings of the Company as at 31 December 2020 and 31 December 2019.

- 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.

Group and Company	31 December 2020	30 June 2020
Total number of issued shares	928,272,850	928,272,850
Treasury shares	2,991,700	2,991,700
Total number of issued shares, excluding treasury shares	925,281,150	925,281,150

- 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 neither been audited nor reviewed by the auditors.

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

Not applicable.

- 3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

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 reporting period as those of the audited financial statements for the year ended 30 June 2020 except as stated in paragraph 5 below.

- 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 the new or revised Singapore Financial Reporting Standards International ("SFRS(I)") and interpretations ("INT") that are effective for annual periods beginning on or after 1 July 2020. The adoption of these SFRS(I)s and INTs did not result in any significant impact on the financial statements of the Group.

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

	Group	
	Half year ended 31 December	
	2020	2019
Earnings/(loss) per ordinary share for the period based on profit/(loss) attributable to equity holders of the Company after deducting any provision for preference dividends:	US cents	US cents
(i) Based on weighted average number of ordinary shares on issue	1.04	(0.03)
(ii) On a fully diluted basis	1.04	(0.03)

Group basic and fully diluted earnings per ordinary share for the period ended 31 December 2020 are calculated based on the weighted average number of ordinary shares on issue during the period of 925,281,150 (2019: 928,272,850) shares.

Note: Group basic earnings per share was the same as the fully diluted earnings per share as the Group did not have any potential dilutive ordinary shares outstanding as at 31 December 2020 and 2019.

7 Net asset value (for the issuer and the 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	
	31/12/2020	30/6/2020	31/12/2020	30/6/2020
	US cents	US cents	US cents	US cents
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares)	27.70	26.39	20.88	21.19

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.

Half year ended 31 December 2020 ("1H21") vs half year ended 31 December 2019 ("1H20")

Net profit of USD 9.59 million was recorded in 1H21, as compared to a net loss of USD 0.32 million in 1H20. This was mainly attributable to foreign exchange gain of USD 7.56 million, mark-to-market gains on investment securities of USD 2.39 million and share of results from associated companies of USD 0.65 million.

Group revenue of USD 8.41 million was 11.3% higher than 1H20. This was attributable to contribution from One Kennedy Maylands project which was completed and commenced settlement in May 2020, ongoing sale of Concerto apartment units as well as investment trading gains.

Depreciation had increased due to fixed assets acquired in the previous financial year. Other gains comprised mainly foreign exchange gain on the back of stronger Australian and Singapore dollars against US dollar. These exchange rate fluctuations against US dollar also contributed to the other comprehensive income of USD 9.23 million

Earnings per share was US cents 1.04, compared to loss per share of US cents 0.03 in 1H20.

Share of results of associates

Share of results of associates of USD 0.65 million was contributed by the share of Keyland Ayala Properties Inc. ("Keyland") results for 1H21. Keyland became an associated company in 2Q20. Share of results of associates was a loss in 1H20 due to share of losses from Pacific Star Development Limited ("PSDL"). The Group's investment in PSDL has been fully written off in the previous financial year.

Share of Finbar Group Limited's results was not recorded in 1H21 as its financial results are only available for periods ended 31 December and 30 June when the related announcements are made on the Australian Stock Exchange.

Review of financial position and cash flow

As at 31 December 2020, the Group continued to be in a healthy position. Net assets attributable to equity holders of the Company increased by 4.9% to USD 256.27 million.

Cash and cash equivalents had increased 4.1% to USD 113.84 million from the previous year end. Net cash from operating activities was USD 0.77 million. Net cash from investing activities was USD 3.03 million. This was mainly attributable to repayment of property development loan by an associate and dividends received from associates.

Group total assets of USD 279.67 million as at 31 December 2020 had increased by USD 10.11 million from 30 June 2020. The increase in current assets of USD 4.01 million was due to increase in cash balance and investment securities, offset by decrease in development properties as One Kennedy and Concerto units were sold and settled.

There was an increase in non-current assets of USD 6.11 million. The increase in investments in associates was due mainly to the translation effect from a stronger Australian dollar against US dollar, partly offset by dividends received from the associates. The increase in investment properties arose from the translation effect from a stronger Singapore dollar against US dollar. The decrease in investment securities was due to capital distribution from an unquoted equity security and disposal of quoted bond investments.

Group total liabilities of USD 23.40 million as at 31 December 2020 had decreased by USD 1.95 million from 30 June 2020. This was mainly due to a decrease in trade and other payables from lower accrual for property development costs.

Net asset value per share was US cents 27.70, as compared to US cents 26.39 as at 30 June 2020.

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

Not applicable.

- 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.**

Against the backdrop of uncertainties in the global economy from the resurgence of Covid-19 infections and risks from trade and geopolitical tensions, the directors will continue to exercise prudence when considering new investments. Save as disclosed herein, there are no known material factors or events which may affect the earnings of the Group between this date up to which the report refers and the date on which the report is issued.

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

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

No

- (b)(i) Amount per share**

Not applicable

- (b)(ii) Previous corresponding period**

Not applicable

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable

- (d) The date the dividend is payable.**

Not applicable

- (e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

Not applicable

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

No dividend has been declared for the period ended 31 December 2020.

- 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 the Group has not obtained a general mandate from shareholders for Interested Person Transactions.

- 14 Negative confirmation pursuant to Rule 705(5).**

The Board of Directors of the Company hereby confirms that to the best of its knowledge, nothing has come to the attention of the Directors of the Company which may render the unaudited financial results for half year ended 31 December 2020 to be false or misleading, in any material respect.

- 15 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 hereby 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) of the Listing Manual.

BY ORDER OF THE BOARD

Anne Liew Mei Hong

Company Secretary

5 February 2021