

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE
FINANCIAL YEAR ENDED 31 MAY 2019**

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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Following the adoption of the new Singapore Financial Reporting Standards (International) ("**SFRS(I)**") on 1 June 2018, in particular SFRS(I) 15, SLB Development Ltd. (the "**Company**") and together with its subsidiaries, the "**Group**") has restated its comparative financial figures. Please refer to Section 5 of this announcement for more details on the new standards.

UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MAY 2019

PART 1 - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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

	----- Group -----					
	4th quarter ended			Full year ended		
	31.5.2019	31.5.2018	Increase / (Decrease)	31.5.2019	31.5.2018	Increase / (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
		(Restated)			(Restated)	
Revenue	10,437	49,812	(79.0)	47,645	154,444	(69.2)
Cost of sales	(8,987)	(38,950)	(76.9)	(34,427)	(124,014)	(72.2)
Gross profit	1,450	10,862	(86.7)	13,218	30,430	(56.6)
Other operating income	1,794	(18)	n.m.	2,261	8,163	(72.3)
Sales and marketing expenses	(424)	(3,165)	(86.6)	(3,457)	(6,185)	(44.1)
Administrative expenses	(748)	(2,069)	(63.8)	(3,340)	(2,871)	16.3
Other operating expenses	19	(83)	n.m.	(747)	(372)	>100
Finance costs	(1,020)	(909)	12.2	(2,798)	(3,386)	(17.4)
Share of results of joint ventures and associates	(27)	496	n.m.	(7,303)	2,451	n.m.
Profit/(loss) before taxation	1,044	5,114	(79.6)	(2,166)	28,230	n.m.
Taxation	(158)	(1,181)	(86.6)	(1,455)	(3,659)	(60.2)
Profit/(loss) for the period, net of taxation	886	3,933	(77.5)	(3,621)	24,571	n.m.
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation (loss)/gain	(154)	(13)	>100	(545)	185	n.m.
Other comprehensive income for the period, net of tax	(154)	(13)	>100	(545)	185	n.m.
Total comprehensive income for the period	732	3,920	(81.3)	(4,166)	24,756	n.m.
Profit/(loss) attributable to:						
Owners of the Company	1,483	1,142	29.9	(5,033)	15,621	n.m.
Non-controlling interests	(597)	2,791	n.m.	1,412	8,950	(84.2)
	886	3,933	(77.5)	(3,621)	24,571	n.m.
Total comprehensive income attributable to:						
Owners of the Company	1,329	1,129	17.7	(5,578)	15,806	n.m.
Non-controlling interests	(597)	2,791	n.m.	1,412	8,950	(84.2)
	732	3,920	(81.3)	(4,166)	24,756	n.m.

n.m. means not meaningful

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

	4th quarter ended			Full year ended		
	31.5.2019	31.5.2018	Increase / (Decrease)	31.5.2019	31.5.2018	Increase / (Decrease)
	S\$'000	S\$'000 (Restated)	%	S\$'000	S\$'000 (Restated)	%
Interest income	1,751	14	>100	1,976	164	>100
Rental income	-	65	n.m.	22	312	(92.9)
Amortisation of capitalised contract costs	(111)	(3,045)	(96.4)	(2,251)	(6,065)	(62.9)
Depreciation of plant and equipment	(36)	(17)	>100	(125)	(22)	>100
Fair value gain on investment property	-	-	-	-	7,041	n.m.
Fair value (loss)/gain on derivative financial liability	-	(91)	n.m.	91	358	(74.6)
Gain on disposal of plant and equipment	-	-	-	38	-	n.m.
Interest expense	(1,020)	(909)	12.2	(2,798)	(3,386)	(17.4)
Foreign exchange (loss)/gain	(49)	(8)	>100	(223)	130	n.m.

n.m. means not meaningful

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

	Group			Company	
	As at	As at	As at	As at	As at
	31.5.2019	31.05.2018	01.06.2017	31.5.2019	31.05.2018
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Non-current assets</u>		(Restated)	(Restated)		
Plant and equipment	529	293	4	523	284
Other investment	4,088	-	-	-	-
Investment property	-	-	31,050	-	-
Investment in subsidiaries	-	-	-	12,139	23,822
Investment in joint ventures and associates	3,176	16,966	37,872	3,258	4,076
	7,793	17,259	68,926	15,920	28,182
<u>Current assets</u>					
Development properties	105,464	75,765	66,116	-	-
Contract assets	43,105	78,043	27,092	-	-
Trade receivables	4,315	20,353	10,766	-	-
Other receivables and deposits	178	6,226	59	-	-
Prepayments	193	16	-	3	16
Capitalised contract costs	1,462	218	1,384	-	-
Amounts due from a related company	-	-	10	-	-
Amounts due from joint ventures and associates	121,915	119,653	51,885	51,909	50,574
Amounts due from subsidiaries	-	-	-	96,781	87,962
Amounts due from non-controlling interests	262	-	-	-	-
Amounts due from holding company	-	-	35,717	-	-
Cash and cash equivalents	36,294	51,102	26,284	20,979	21,685
	313,188	351,376	219,313	169,672	160,237
<u>Current liabilities</u>					
Trade and other payables	2,289	5,198	3,499	-	-
Accruals	2,954	5,273	2,480	809	432
Amounts due to related companies	4,092	10,715	17,986	8	285
Amounts due to joint ventures and associates	2,524	12,850	18,805	2,150	-
Amounts due to subsidiaries	-	-	-	487	9,800
Amounts due to holding company	276	112	60,124	276	112
Amounts due to non-controlling interests	13,770	12,762	9,776	-	-
Finance lease obligations	47	-	-	47	-
Bank loans	9,440	82,138	10,000	-	-
Provision for taxation	1,995	2	2,182	-	-
	37,387	129,050	124,852	3,777	10,629
Net current assets	275,801	222,326	94,461	165,895	149,608
<u>Non-current liabilities</u>					
Investment in associates	9,373	-	-	-	-
Amounts due to holding company	33,783	33,783	-	33,783	33,783
Finance lease obligations	171	-	-	171	-
Bank loans	78,187	35,490	96,724	-	-
Deferred tax liabilities	3,746	4,312	621	-	-
	125,260	73,585	97,345	33,954	33,783
Net assets	158,334	166,000	66,042	147,861	144,007

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

Cont'd	Group			Company	
	As at 31.5.2019	As at 31.05.2018	As at 01.06.2017	As at 31.5.2019	As at 31.05.2018
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Equity attributable to owners of the Company</u>		(Restated)	(Restated)		
Share capital	146,216	146,216	33,649	146,216	146,216
Merger reserve	(30,288)	(30,288)	(31,288)	-	-
Foreign currency translation reserve	(427)	118	(67)	-	-
Retained earnings/(accumulated losses)	33,236	38,269	61,013	1,645	(2,209)
	148,737	154,315	63,307	147,861	144,007
Non-controlling interests	9,597	11,685	2,735	-	-
Total equity	158,334	166,000	66,042	147,861	144,007

The Company was incorporated on 17 October 2017. Hence, there is no balance sheet as at 1 June 2017.

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

Amount repayable in one year or less, or on demand

As at 31.5.2019		As at 31.05.2018	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
9,487	-	82,138	-

Amount repayable after one year

As at 31.5.2019		As at 31.05.2018	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
78,358	-	35,490	-

Details of any collateral

As at 31 May 2019,

- (i) the Group's bank borrowings of S\$87.6 million (31 May 2018: S\$117.6 million) are secured by (i) the Group's development properties; (ii) corporate guarantees from the Company and the holding company in the ratio of the shareholdings held by the Group in the respective subsidiaries, associates and joint ventures; and (iii) the assignment of rights, titles and benefits with respect to the development properties;
- (ii) the Company's and the Group's finance lease obligations of S\$0.2 million (31 May 2018: S\$Nil) are secured by the Company's motor vehicle.

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

	Group			
	4th quarter ended		Full year ended	
	31.5.2019 S\$'000	31.5.2018 S\$'000	31.5.2019 S\$'000	31.5.2018 S\$'000
		(Restated)		(Restated)
<u>Cash flows from operating activities</u>				
Profit/(loss) before taxation	1,044	5,114	(2,166)	28,230
<u>Adjustments for:-</u>				
Amortisation of capitalised contract cost	111	3,045	2,251	6,065
Depreciation of plant and equipment	36	17	125	22
Foreign exchange loss/(gain)	49	8	223	(130)
Fair value gain on investment property	-	-	-	(7,041)
Fair value gain on derivative financial liability	-	91	(91)	(358)
Gain on disposal of plant and equipment	-	-	(38)	-
Interest income	(1,751)	(14)	(1,976)	(164)
Interest expense	1,020	909	2,798	3,386
Share of results of joint ventures and associates	27	(496)	7,303	(2,451)
Operating cash flows before changes in working capital	536	8,674	8,429	27,559
<u>Changes in working capital:-</u>				
Development properties	10,353	29,332	(22,873)	28,743
Trade receivables	18,875	(10,070)	16,038	(9,587)
Contract assets	(24,289)	(8,962)	34,938	(50,951)
Other receivables and deposits	2	(6,112)	(47)	(6,167)
Prepayments	(144)	904	(177)	(16)
Capitalised contract costs	(363)	(2,813)	(3,495)	(4,899)
Trade payables, other payables and accruals	225	5,936	(5,281)	4,875
Balances with related companies	(91)	(10,510)	(6,623)	(2,523)
	4,568	(2,295)	12,480	(40,525)
Cash flows from/(used in) operations	5,104	6,379	20,909	(12,966)
Income tax paid	-	8	(28)	(2,148)
Interest paid and capitalised in development properties	(73)	(217)	(731)	(292)
Net cash flows from/(used in) operating activities	5,031	6,170	20,150	(15,406)
<u>Cash flows from investing activities</u>				
Interest received	77	18	273	58
Dividend income from associates	375	-	8,815	1,273
Dividend income from joint ventures	-	450	6,500	18,160
Purchase of plant and equipment	(6)	(12)	(243)	(41)
Sale proceed from disposal of plant and equipment	-	-	168	-
Loans to associates	(847)	(51,998)	(527)	(78,380)
Repayment of loans due from joint ventures	-	-	-	10,894
Investment in associates	-	-	-	(2,440)
Additions to investment property	-	-	-	(9)
Additions to other investment	-	-	(4,088)	-
Net cash flows (used in)/from investing activities	(401)	(51,542)	10,898	(50,485)

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

	Group			
	4th quarter ended		Full year ended	
	31.5.2019 S\$'000	31.5.2018 S\$'000	31.5.2019 S\$'000	31.5.2018 S\$'000
		(Restated)		(Restated)
Cash flows from financing activities				
Interest paid	(1,004)	(868)	(2,711)	(3,345)
Proceeds from bank loans	-	22,012	57,187	50,904
Repayment of bank loans	(1,000)	(30,000)	(87,188)	(40,000)
Repayment of finance lease obligations	(11)	-	(30)	-
Dividend paid on ordinary shares to the then shareholder of subsidiaries	-	-	-	(38,365)
Dividend paid to non-controlling interests of subsidiaries	(2,940)	-	(3,500)	-
Repayment of loans due to non-controlling interests of a subsidiary	-	-	(9,776)	-
Loans from non-controlling interests of subsidiaries	224	2,986	10,784	2,986
Repayment of loans due from/(loans to) non-controlling interests of subsidiaries	1,961	-	(262)	-
Repayment of loans due to related companies (Repayment of loans due to)/loans from associates	(218)	-	(7,976)	7,255
Repayment of loans due to joint ventures	-	-	(2,350)	(13,210)
Net proceeds from the IPO	-	52,567	-	52,567
Loans from holding company	-	24,186	-	76,925
Net cash flows (used in)/from financing activities	(2,988)	70,883	(45,822)	90,709
Net increase/(decrease) in cash and cash equivalents	1,642	25,511	(14,774)	24,818
Cash and cash equivalents at beginning of the period	34,652	25,591	51,102	26,284
Effect of exchange rate changes on cash and cash equivalents	-	-	(34)	-
Cash and cash equivalents at end of the period	36,294	51,102	36,294	51,102
Breakdown of cash and cash equivalents at end of the period:				
Cash at bank and on hand	36,294	51,102	36,294	51,102
Fixed deposits	-	-	-	-
Total	36,294	51,102	36,294	51,102

Assets held under finance lease:

During the financial year, the Group acquired motor vehicle with a cost of S\$415,000 (2018: S\$Nil) by means of finance lease. The cash outflow on acquisition of motor vehicle amounted to S\$197,000 (2018: S\$Nil).

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 immediate preceding financial year.

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Share capital	Merger reserve	Translation reserves	Retained earnings		
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
GROUP						
Balance at 1 June 2018	146,216	(30,288)	118	25,227	(1,357)	139,916
Effects of adoption of SFRS(I)15	-	-	-	13,042	13,042	26,084
At 1 June 2018, restated	146,216	(30,288)	118	38,269	11,685	166,000
(Loss)/profit for the year, net of taxation	-	-	-	(5,033)	1,412	(3,621)
<u>Other comprehensive income</u>						
Foreign currency translation loss	-	-	(545)	-	-	(545)
Other comprehensive income for the year, net of taxation	-	-	(545)	-	-	(545)
Total comprehensive income for the year	-	-	(545)	(5,033)	1,412	(4,166)
<u>Contribution by and distribution to owners</u>						
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	(3,500)	(3,500)
Total transactions with owners in their capacity as owners	-	-	-	-	(3,500)	(3,500)
Balance at 31 May 2019	146,216	(30,288)	(427)	33,236	9,597	158,334

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Share capital	Merger reserve	Translation reserves	Retained earnings		
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
GROUP						
Balance at 1 June 2017	33,649	(31,288)	(67)	59,720	(28)	61,986
Effects of adoption of SFRS(I)15	-	-	-	1,293	2,763	4,056
At 1 June 2017, restated	33,649	(31,288)	(67)	61,013	2,735	66,042
Profit for the year, net of taxation	-	-	-	15,621	8,950	24,571
<u>Other comprehensive income</u>						
Foreign currency translation gain	-	-	185	-	-	185
Other comprehensive income for the year, net of taxation	-	-	185	-	-	185
Total comprehensive income for the year	-	-	185	15,621	8,950	24,756
<u>Contribution by and distribution to owners</u>						
Issuance of new shares pursuant to the Restructuring Exercise	60,000	-	-	-	-	60,000
Issuance of new shares pursuant to the IPO	54,740	-	-	-	-	54,740
Listing expenses	(2,173)	-	-	-	-	(2,173)
Capital contribution	-	1,000	-	-	-	1,000
Dividends on ordinary shares paid to the then shareholders of subsidiaries	-	-	-	(38,365)	-	(38,365)
Total transactions with owners in their capacity as owners	112,567	1,000	-	(38,365)	-	75,202
Balance at 31 May 2018	146,216	(30,288)	118	38,269	11,685	166,000

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 immediate preceding financial year (cont'd)

	Share capital	(Accumulated losses) / Retained earnings	Total equity
Company	S\$ '000	S\$ '000	S\$ '000
Balance at 1 June 2018	146,216	(2,209)	144,007
Profit for the year, net of taxation	-	3,854	3,854
Other comprehensive income for the year, net of taxation	-	-	-
Total comprehensive income for the year	-	3,854	3,854
Balance at 31 May 2019	146,216	1,645	147,861

	Share capital	Accumulated losses	Total equity
Company	S\$ '000	S\$ '000	S\$ '000
Balance at date of corporation, 17 October 2017	- ⁽¹⁾	-	- ⁽¹⁾
Loss for the period, net of taxation	-	(2,209)	(2,209)
Other comprehensive income for the period, net of taxation	-	-	-
Total comprehensive income for the period	-	(2,209)	(2,209)
Contribution by and distribution to owners			
Issuance of new shares pursuant to the Restructuring Exercise	93,649	-	93,649
Issuance of new shares pursuant to the IPO	54,740	-	54,740
Listing expenses	(2,173)	-	(2,173)
Total transactions with owners in their capacity as owners	146,216	-	146,216
Balance at 31 May 2018	146,216	(2,209)	144,007

⁽¹⁾ Denotes less than S\$1,000

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.

	Number of Shares	S\$'000
Issued and fully paid ordinary shares as at 31 May 2019 and 28 February 2019	913,000,000	146,216

There are no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 31 May 2019 and 31 May 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.

	As at 31.5.2019	As at 31.05.2018
Total number of issued shares	913,000,000	913,000,000

There are no treasury shares held by the Company as at 31 May 2019 and 31 May 2018.

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

Not applicable as there are no treasury shares held by the Company as at 31 May 2019.

1(d)(v) A statement showing all sales, transfer, disposals, cancellations and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as there are no subsidiary holdings held by the Company as at 31 May 2019.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

The figures have not been audited nor reviewed by the Company's auditors.

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

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those adopted in the most recently audited financial statements for the financial year ended 31 May 2018.

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

The Group has adopted the Singapore Financial Reporting Standards (International) SFRS(I) that are effective for annual periods beginning on or after 1 June 2018. In adopting SFRS(I), the Group is required to apply all of the specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*. The Group has also concurrently applied SFRS(I) 15 *Revenue from Contracts with Customers* and SFRS(I) 9 *Financial Instruments*.

The Group has applied the changes in accounting policies retrospectively to each reporting period/year presented, using the full retrospective approach. The Group also applied practical expedients for completed contracts where completed projects that begin and end within the same year or are completed contracts at 1 June 2017 are not restated.

There is no material impact on the financial statements in adopting SFRS(I) and applying specific transition requirement under SFRS(I) 1 and SFRS(I) 9, except for the effects of the adoption of SFRS(I)15, which are discussed below.

SFRS(I) 15 Revenue from contracts with customers

(a) Sale of development properties – timing of revenue recognition

Prior to 1 June 2018, the Group recognises revenue from industrial development properties based on the Completion of Contracts method upon the transfer of significant risk and rewards of ownership of the goods to the customer, i.e. upon TOP and handing over the property units to the purchasers. With the adoption of SFRS(I) 15, the performance obligation for the sale of industrial development properties are satisfied over time as the Group is restricted contractually from directing the property for another use as they are being developed and has an enforceable right to payment for performance completed to date. Revenue and cost of units sold is now recognised over time using the percentage of completed method.

(b) Commission paid to property agents on the sale of development properties

The Group pay sales commissions to property agents on the sale of development properties and such commissions are currently recognised as an expense when incurred. With the adoption of SFRS(I) 15, such commissions are capitalised as incremental costs to obtain a contract with a customer and are amortised to profit or loss in accordance with the percentage of completion.

(c) Borrowing costs relating to development properties

In March 2019, the IFRS Interpretations Committee (the "IFRSIC") issued an update on the decisions reached by the IFRSIC and concluded its views that borrowing costs relating to development properties that are ready for its intended sale (i.e. ready for launch) should not be capitalised and instead, be expensed when incurred. Following the update of the agenda decision by IFRSIC, the Group has ceased capitalisation of the borrowing costs relating to the development properties when the properties are ready for its intended sale.

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.**

SFRS(I) 15 Revenue from Contracts with Customers (Cont'd)

The financial effects of these retrospective adjustments arising from adopting SFRS(I) 15 on the Group's financial statements for the full year ended 31 May 2019 and 31 May 2018 are as follows:

Consolidated Income Statements

	Group					
	Full year ended					
	31.5.2019			31.5.2018		
	Before adoption of SFRS(I) 15* S\$ '000	Effects of adoption of SFRS(I) 15 S\$ '000	Currently reported S\$ '000	Before adoption of SFRS(I) 15* S\$ '000	Effects of adoption of SFRS(I) 15 S\$ '000	Restated S\$ '000
		Increase / (Decrease)		Increase / (Decrease)		
Revenue	244,200	(196,555)	47,645	-	154,444	154,444
Cost of sales	(197,615)	(163,188)	(34,427)	-	(124,014)	(124,014)
Gross profits	46,585	(33,367)	13,218	-	30,430	30,430
Sales and marketing expenses	(4,756)	(1,299)	(3,457)	(3,803)	2,382	(6,185)
Finance costs	(2,798)	-	(2,798)	(612)	2,774	(3,386)
Share of results of joint ventures and associates	(7,303)	-	(7,303)	1,400	1,051	2,451
Profit/(loss) before taxation	29,901	(32,067)	(2,166)	1,905	26,325	28,230
Taxation	(6,905)	(5,450)	(1,455)	638	(4,297)	(3,659)
Profit/(loss) for the period, net of taxation	22,996	(26,617)	(3,621)	2,543	22,028	24,571
Profit/(loss) attributable to:						
Owners of the Company	8,542	(13,575)	(5,033)	3,872	11,749	15,621
Non-controlling interests	14,454	(13,042)	1,412	(1,329)	10,279	8,950
	22,996	(26,617)	(3,621)	2,543	22,028	24,571
Total comprehensive income attributable to:						
Owners of the Company	7,997	(13,575)	(5,578)	4,057	11,749	15,806
Non-controlling interests	14,454	(13,042)	1,412	(1,329)	10,279	8,950
	22,451	(26,617)	(4,166)	2,728	22,028	24,756
Basic earnings/(loss) per share (cents)	0.94	(1.49)	(0.55)	0.55	1.68	2.23

* Prepared based on Singapore Financial Reporting Standards before adoption of SFRS(I) 15 and applicable to only existing uncompleted projects/contracts as at 1 June 2018.

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

SFRS(I) 15 Revenue from Contracts with Customers (Cont'd)

Statement of Financial Position

	Group					
	As at 31.05.2018			As at 01.06.2017		
	Before adoption of SFRS(I) 15* S\$ '000	Effects of adoption of SFRS(I) 15 S\$ '000	Restated S\$ '000	Before adoption of SFRS(I) 15* S\$ '000	Effects of adoption of SFRS(I) 15 S\$ '000	Restated S\$ '000
		Increase / (Decrease)			Increase / (Decrease)	
<u>Non-current assets</u>						
Deferred tax assets	1,139	(1,139)	-	533	(533)	-
Investment in associates and joint ventures	17,498	(532)	16,966	39,455	(1,583)	37,872
<u>Current assets</u>						
Development properties	243,568	(167,803)	75,765	120,745	(54,629)	66,116
Contract assets	-	78,043	78,043	-	27,092	27,092
Capitalised contract costs	-	218	218	-	1,384	1,384
<u>Current liabilities</u>						
Trade and other payables	128,325	(123,127)	5,198	36,747	(33,248)	3,499
Accruals	3,755	1,518	5,273	2,178	302	2,480
Net current assets	190,259	32,067	222,326	87,668	6,793	94,461
<u>Non-current liabilities</u>						
Deferred tax liabilities	-	4,312	4,312	-	621	621
Net assets	139,916	26,084	166,000	61,986	4,056	66,042
Retained earnings	25,227	13,042	38,269	59,720	1,293	61,013
Non-controlling interests	(1,357)	13,042	11,685	(28)	2,763	2,735
Total equity	139,916	26,084	166,000	61,986	4,056	66,042
Net assets value per share (cents)	15.47	1.43	16.90	18.08⁽¹⁾	0.34	18.27⁽¹⁾

(1) For comparative and illustrative purposes, the net assets of the Group as at 1 June 2017 and the issued and paid up share capital of the Company has been adjusted for the effect of the Restructuring Exercise as described in the Offer Document (including the allotment and issuance of 60,000,000 ordinary shares of the Company pursuant to the capitalisation of loans and advances extended by the then shareholder to the Company of S\$60,000,000) and Share Split, assuming these events have occurred since the beginning of the earliest period presented.

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

	Group		Group	
	4th quarter ended		Full year ended	
	31.5.2019	31.5.2018	31.5.2019	31.5.2018
Earnings per ordinary share ("EPS") attributable to equity holders of the Group		(Restated)		(Restated)
(a) Based on the weighted average number of ordinary shares in issue (cents)	0.16	0.16	(0.55)	2.23
(b) On a fully diluted basis (cents)	0.16	0.16	(0.55)	2.23
Group's (loss)/profit for the period attributable to owners of the Company used in the computation of basic and diluted EPS	S\$'000	S\$'000 (Restated)	S\$'000	S\$'000 (Restated)
	1,483	1,142	(5,033)	15,621
Weighted average number of ordinary shares excluding treasury shares for computing basic and diluted EPS	('000)	('000)	('000)	('000)
	913,000	701,734 ⁽¹⁾	913,000	701,734 ⁽¹⁾

(1) For comparative and illustrative purposes, the issued and paid up share capital of the Company of 675,000,000 shares (after Restructuring Exercise and Share Split) is assumed to have occurred since the beginning of the earliest period presented. The weighted average number of ordinary shares in issue taking into account 238,000,000 shares issued on 20 April 2018 is 701,734,000.

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 period reported on and (b) immediately preceding financial year.**

	Group		Company	
	31.5.2019	31.05.2018	31.5.2019	31.05.2018
Net asset value per ordinary share (cents)	16.29	(Restated) 16.90	16.20	15.77
Number of issued shares excluding treasury shares ('000)	913,000	913,000	913,000	913,000

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

A. Comprehensive Income Statements

4Q2019 vs 4Q2018 (restated)

The Group reported S\$10.4 million revenue for fourth quarter ended 31 May 2019 ("**4Q2019**"), a decrease of S\$39.4 million or 79.0% compared to S\$49.8 million registered in the corresponding period ended 31 May 2018 ("**4Q2018**"). The decrease in revenue was mainly due to lower revenue contribution from our industrial property development project, T-Space @ Tampines in 4Q2019 as the project was substantially completed in June 2018. The development projects which contributed to the revenue this quarter were T-Space @ Tampines and Mactaggart Foodlink.

The Group's cost of sales decreased by S\$30.0 million or 76.9% from S\$39.0 million in 4Q2018 to S\$9.0 million in 4Q2019. The cost of sales was primarily associated with the development costs recognised for the industrial property development projects, namely T-Space @ Tampines and Mactaggart Foodlink. The decrease was mainly due to substantial completion of T-Space @ Tampines in June 2018.

The Group's gross profits decreased by S\$9.4 million or 86.7% from S\$10.9 million in 4Q2018 to S\$1.5 million in 4Q2019 mainly due to lower revenue recognised in 4Q2019.

Other operating income increased by S\$1.8 million in 4Q2019 mainly due to interest income from loans to associates.

Sales and marketing expenses decreased by S\$2.8 million from S\$3.2 million in 4Q2018 to S\$0.4 million in 4Q2019 mainly due to lower sales commission amortised to profit or loss for the industrial property development, T-Space @ Tampines in 4Q2019.

Administrative expenses decreased by S\$1.3 million or 63.8% from S\$2.1 million in 4Q2018 to S\$0.8 million in 4Q2019 mainly due to absence of listing expenses.

Finance costs increased by S\$0.1 million or 12.2% from S\$0.9 million in 4Q2018 to S\$1.0 million in 4Q2019 due to increase in interest charged on loans from holding company in 4Q2019.

Share of results of joint ventures and associates decreased from share of profits of approximately S\$0.5 million in 4Q2018 to share of losses of approximately S\$0.1 million in 4Q2019 mainly due to decrease in share of profits from our development projects by joint ventures.

The Group's tax expense decreased by S\$1.0 million or 86.6% from S\$1.2 million in 4Q2018 to S\$0.2 million in 4Q2019. The decrease in income tax expense was mainly due to decrease in profits recognised in 4Q2019 from T-Space @ Tampines.

As a result of the above, the Group registered a net profit attributable to owners of the Company of S\$1.5 million in 4Q2019 compared to net profit of S\$1.1 million in 4Q2018.

FY2019 vs FY2018 (restated)

The Group reported S\$47.6 million revenue for the full year ended 31 May 2019 ("**FY2019**"), a decrease of S\$106.8 million or 69.2% compared to S\$154.4 million registered in the corresponding period ended 31 May 2018 ("**FY2018**"). The decrease in revenue was mainly due to lower revenue contribution from the Group's industrial property development project, T-Space @ Tampines in FY2019 as the project was completed in June 2018. The development projects which contributed to the revenue in FY2019 were T-Space @ Tampines and Mactaggart Foodlink.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

A. Comprehensive Income Statements (cont'd)

FY2019 vs FY2018 (restated) – cont'd

The Group's cost of sales decreased by S\$89.6 million or 72.2% from S\$124.0 million in FY2018 to S\$34.4 million in FY2019. The cost of sales was primarily associated with the development costs recognised for the industrial property development projects, namely T-Space @ Tampines and Mactaggart Foodlink. The decrease was mainly due to substantial completion of T-Space @ Tampines in June 2018.

The Group's gross profits decreased by S\$17.2 million or 56.6% from S\$30.4 million in FY2018 to S\$13.2 million in FY2019 mainly due to lower revenue recognised in FY2019. The gross profit margin increased from 19.7% in FY2018 to 27.7% in FY2019 mainly due to higher average selling price achieved in FY2019.

Other operating income decreased by S\$5.9 million or 72.3% from S\$8.2 million in FY2018 to S\$2.3 million in FY2019 mainly due to absence of fair value gain on investment property of S\$7.0 million recognised from Mactaggart Foodlink upon reclassification from investment property to development property in FY2018; offset by increase in interest income from associates of S\$1.6 million.

Sales and marketing expenses decreased by S\$2.7 million from S\$6.2 million in FY2018 to S\$3.5 million in FY2019 mainly due to lower sales commission amortised to profit or loss for the industrial property development, T-Space @ Tampines in FY2019.

Administrative expenses increased by S\$0.4 million from approximately S\$2.9 million in FY2018 to S\$3.3 million in FY2019 mainly due to increase in staff costs arising from the transfer of employees from the property development business segment of the holding company; offset by absence of listing expenses.

Other operating expenses increased by approximately S\$0.3 million from S\$0.4 million in FY2018 to S\$0.7 million in FY2019 mainly due to foreign exchange loss and maintenance fees incurred on unsold development units for T-Space @ Tampines.

Finance costs decreased by S\$0.6 million from S\$3.4 million in FY2018 to S\$2.8 million in FY2019 due to decrease in interest charged on bank loans of S\$1.7 million as a result of full repayment of bank loans financing T-Space @ Tampines, offset by an increase in interest charged on loans from holding company of S\$0.9 million in FY2019.

Share of results of joint ventures and associates decreased from share of profits of S\$2.5 million in FY2018 to share of losses of S\$7.3 million in FY2019 mainly due to increase in share of losses from associates by S\$6.4 million and decrease in share of profits from joint ventures by S\$3.4 million in FY2019. The increase in share of losses from associates of S\$6.4 million in FY2019 is mainly due to share of interest incurred and expensed off for the development property projects by the associates, namely Affinity @ Serangoon and Riverfront Residence. The decrease in share of profits from joint ventures was mainly due to completion of a residential development project, Spottiswoode Suites in June 2017, which was fully sold in FY2018.

The Group's tax expense decreased by S\$2.2 million or 60.2% from S\$3.7 million in FY2018 to S\$1.5 million in FY2019. The decrease in income tax expense was mainly due to decrease in profits recognised in FY2019 from T-Space @ Tampines.

As a result of the above, the Group registered a net loss attributable to owners of the Company of S\$5.0 million in FY2019 compared to net profit of S\$15.6 million in FY2018.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

B. Financial Position Statements

Non-current assets

Plant and equipment increased by S\$0.2 million from S\$0.3 million as at 31 May 2018 to S\$0.5 million as at 31 May 2019 mainly due to additions of vehicle and software equipment of S\$0.5 million, partially offset by disposal of vehicle of S\$0.1 million and depreciation charge for the period of S\$0.1 million.

Other investment of S\$4.1 million as at 31 May 2019 was in relation to the Group's investment of a 9.99% equity stake in a unit trust named AM Crossroads Equity Unit Trust (the "Fund"). The Fund owns 50% of the Crossroads Homemaker Centre, a large retail centre situated on a land size of 143,520 sqm over 4 separate lots located in the Sydney metropolitan suburb of Casula, for the purposes of refurbishment and/or redevelopment of part or whole of the retail centre for income enhancement and sale at the end of initial investment terms. The investment is in line with the Group's plan to expand overseas and explore new opportunity to undertake property development projects in overseas.

Investment in joint ventures and associates decreased by S\$23.2 million from S\$17.0 million as at 31 May 2018 to net liabilities of S\$6.2 million (resulting from S\$3.2 million as presented under non-current assets less S\$9.4 million as presented under non-current liabilities) as at 31 May 2019 mainly due to dividend income received from the joint ventures and associates of S\$6.5 million and S\$8.8 million respectively in FY2019 and share of losses of joint ventures and associates of S\$7.3 million recorded in FY2019.

Current assets

Development properties increased by S\$29.7 million or 39.2% from S\$75.8 million as at 31 May 2018 to S\$105.5 million as at 31 May 2019 mainly due to acquisition costs incurred for Pei-Fu Industrial Building at 24 New Industrial Road, offset by decrease in development properties for T-Space @ Tampines and Mactaggart Foodlink as a result of the sale of development units at these developments.

Contract assets decreased by S\$34.9 million or 44.8% from S\$78.0 million as at 31 May 2018 to S\$43.1 million as at 31 May 2019 mainly due to decrease in contract assets from T-Space @ Tampines, offset by increase in contract assets from Mactaggart Foodlink and Pei Fu Industrial Building at 24 New Industrial Road from units sold during the year.

Trade receivables decreased by S\$16.1 million or 78.8% from S\$20.4 million as at 31 May 2018 to S\$4.3 million as at 31 May 2019 mainly due to increase in GST receivable of S\$4.0 million, offset by decreases in trade receivables of (i) S\$12.0 million from T-Space @ Tampines; (ii) S\$7.0 million from Mandai Foodlink and (iii) S\$1.4 million from Mactaggart Foodlink.

Other receivables and deposits decreased by S\$6.0 million or 97.1% from S\$6.2 million as at 31 May 2018 to S\$0.2 million as at 31 May 2019 mainly due to reclassification of deposit paid for the purchase of Pei-Fu Industrial Building at 24 New Industrial Road to development properties upon legal completion of acquisition in November 2018.

Capitalised contract costs increased by S\$1.3 million from S\$0.2 million as at 31 May 2018 to S\$1.5 million as at 31 May 2019 mainly due to increase in sales commission paid for the sale of development units at Mactaggart Foodlink.

Amounts due from joint ventures and associates increased by S\$2.2 million or 1.9% from S\$119.7 million as at 31 May 2018 to S\$121.9 million as at 31 May 2019 mainly due to an increase in interest receivables from loans to associates.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

B. Financial Position Statements (cont'd)

Current assets (cont'd)

Amount due from non-controlling interests increased by S\$0.3 million as at 31 May 2019 as compared to 31 May 2018 mainly due to increase in loans to non-controlling interests.

Current liabilities

Trade and other payables and accruals decreased by S\$5.3 million or 49.9% from S\$10.5 million as at 31 May 2018 to S\$5.2 million as at 31 May 2019 mainly due to decreases in (i) GST payable of S\$2.0 million, (ii) sales commission payable for T-Space @ Tampines and Mactaggart Foodlink of S\$2.9 million, (iii) deposits received from purchasers upon signing the option to purchase the development units at Mactaggart Foodlink amounting to S\$2.2 million; offset by increase in accrued project expenditures.

Amounts due to related companies decreased by S\$6.6 million or 61.8% from S\$10.7 million as at 31 May 2018 to S\$4.1 million as at 31 May 2019 mainly due to repayment of amounts due to related companies in FY2019.

Amounts due to joint ventures and associates decreased by S\$10.4 million or 80.4% from S\$12.9 million as at 31 May 2018 to S\$2.5 million as at 31 May 2019 mainly due to repayment of loans due to joint ventures and associates in FY2019.

Amounts due to non-controlling interests increased by S\$1.0 million or 7.9% from S\$12.8 million as at 31 May 2018 to S\$13.8 million as at 31 May 2019 mainly due to increase in loan from non-controlling interests of S\$10.5 million, offset by repayment of loan to non-controlling interests of S\$9.8 million in FY2019.

Current portion of bank loans decreased by S\$72.7 million or 88.5% from S\$82.1 million as at 31 May 2018 to S\$9.4 million as at 31 May 2019 mainly due to repayment of interest-bearing land and construction loans of S\$81.8 million for the Group's industrial development project, T-Space @ Tampines; offset by S\$9.4 million of current bank loan reclassified from non-current bank loans as at 31 May 2019.

Provision for taxation increased by S\$2.0 million as at 31 May 2019 as compared to 31 May 2018 mainly due to taxation of development profits from T-Space @ Tampines as it obtained TOP in June 2018.

Non-current liabilities

Non-current bank loans increased by S\$42.7 million from S\$35.5 million as at 31 May 2018 to S\$78.2 million as at 31 May 2019 mainly due to bank loans of S\$57.2 million drawn down for the acquisition of Pei-Fu Industrial Building at 24 New Industrial Road in November 2018; offset by repayment of bank loan on Mactaggart Foodlink of S\$5.4 million and reclassification of S\$9.4 million from non-current bank loans to current bank loans as at 31 May 2019.

C. Cash Flow Statements

Overall, cash and cash equivalents decreased by S\$14.8 million from S\$51.1 million as at 31 May 2018 to S\$36.3 million as at 31 May 2019, due to net cash flows from operating activities of S\$20.2 million and investing activities of S\$10.9 million; offset by net cash used in financing activities S\$45.8 million respectively.

Net cash flows from operating activities of S\$20.2 million in FY2019 was mainly due to operating cash flows before changes in working capital of S\$8.4 million and net working capital inflows of S\$11.8 million after payment of interest charges and income tax.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

C. Cash Flow Statements (cont'd)

Net cash flows from investing activities of S\$10.9 million in FY2019 was mainly due to dividend income received from joint ventures and associates of S\$6.5 million and S\$8.8 million respectively, partially offset by payment for other investment of S\$4.1 million in FY2019.

Net cash used in financing activities of S\$45.8 million in FY2019 was mainly due to (i) repayment of bank loans of S\$87.2 million, of which S\$81.8 million for T-Space @ Tampines and S\$5.4 million for Mactaggart Foodlink; (ii) repayment of loans to non-controlling interests of S\$9.8 million; (iii) repayment of loans to joint ventures and associates of S\$10.3 million; (iv) interest paid of S\$2.7 million and (iv) dividend paid to non-controlling interests of S\$3.5 million, partially offset by loans from non-controlling interests of S\$10.8 million and proceeds from bank loans of S\$57.2 million.

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

No forecast or prospect statement has previously been disclosed.

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

According to latest statistics released by the Ministry of Trade and Industry Singapore on 12 July 2019, Singapore's economy grew by 0.1 per cent on a year-on-year basis in the second quarter of 2019, slower than the 1.1 per cent growth in the previous quarter.

Flash estimates from the Urban Redevelopment Authority dated 1 July 2019 showed a 1.3% increase in the private residential property index in the second quarter of 2019, compared to the 0.7% decrease in the preceding quarter.

Alongside its partners, the Group will continue to monitor the property market closely and take appropriate action when necessary. The Group is cautious when seeking opportunities to replenish its land bank and will continue to explore business opportunities in the region through acquisition, joint venture and/or strategic alliances that will complement its property development business. It will also prudently seek suitable opportunities to diversify its income streams further for sustainable future growth,

11. **Dividend**

- a. **Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on? Yes

Name of dividend	Final
Dividend type	Cash
Dividend amount per share	0.1 cents
Tax rate	Tax-exempt (1-Tier)

- b. **Corresponding Period of the Immediately Preceding Financial Year.**

No.

- c. **Date payable.**

The date payable for the proposed final cash dividend will be announced at a later date

- d. **Books closure date.**

The Notice on the books closure date of the Company for the proposed final cash dividend will be announced at a later date.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

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.

The Group had sought renewal of the general mandate from shareholders for the Interested Person Transactions ("IPTs") in the Annual General Meeting held on 25 September 2018.

The aggregate value of all interested person transactions during the full year ended 31 May 2019 were as follows:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	Total value of the transaction	Based on issuer's effective interest pursuant to Catalyst Rule 909(1)	Total value of the transaction	Based on issuer's effective interest pursuant to Catalyst Rule 909(1)
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Construction services by related companies</i>				
Lian Beng Construction (1988) Pte Ltd ⁽¹⁾	-	-	2,901	1,480
L.S. Construction Pte Ltd ⁽¹⁾	-	-	18,911	3,782
<i>Interest expenses to holding company</i>				
Lian Beng Group Ltd	1,055	1,055	-	-

Notes:

(1) Lian Beng Construction (1988) Pte Ltd and L.S. Construction Pte Ltd are wholly-owned subsidiaries of the Company's controlling shareholder, Lian Beng Group Ltd.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured the undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

15. Use of Proceeds

The Company raised gross proceeds from the Invitation of approximately S\$54.7 million (the "**Gross Proceeds**"). As at the date of this announcement, the Gross Proceeds have been utilised as follows:

Purpose of the IPO Proceeds	Amount allocated S\$'000	Amount utilised as at the date of this announcement S\$'000	Balance as at the date of this announcement S\$'000
Acquisition of new land sites and buildings for development, redevelopment and overseas expansion of its business	18,000	13,125 ⁽¹⁾	4,875
Funding of existing property development projects in the pipeline and other general working capital	18,377	18,189	188
Repayment of bridging loan	15,000	15,000	-
Payment of listing expenses	3,363	3,363	-
Total	54,740	49,677	5,063

Notes:

(1) The amount utilised is to fund the acquisition of the Pei-Fu Industrial Building which was announced by the Company on 24 April 2018

The above utilisation of Gross Proceeds is in line with the intended use of proceeds as set out in the Offer Document dated 11 April 2018.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

16. 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.

a. By Business Segments

The Group's operations are pre-dominantly focused on Singapore and its turnover and contribution to profit from operations are substantively derived from the sale of development properties. The Group's development properties have similar characteristics and exhibit similar long-term financial performance. Therefore, the Group comprises only one business segment.

b. By Geographical Segments

The Group's combined results are mainly generated in Singapore. Similarly, its assets and liabilities are mainly located in Singapore. Accordingly, analyses of revenue and assets of the Group by geographical distribution have not been presented.

17. 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 item 8.

18. A breakdown of sales.

	Group		Increase / (Decrease) %
	31.5.2019 \$'000	31.5.2018 \$'000 (Restated)	
Sales reported for first half year	29,544	71,717	(58.8)
Operating (loss)/profit after tax and before deducting NCI reported for first half year	(1,289)	16,825	n.m.
Sales reported for second half year	18,101	82,727	(78.1)
Operating (loss)/profit after tax and before deducting NCI reported for second half year	(2,332)	7,746	n.m.

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

Total annual dividend	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary Shares	913	-
Preference Shares	-	-
Total	913	-

20. 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(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the Company and its subsidiaries who is a relative of the director, chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10) of the Catalist Rules.

BY ORDER OF THE BOARD

Ong Eng Keong
Executive Director and Chief Executive Officer
30 July 2019