

REGISTRATION NUMBER: 198803164K

HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2020

PART I

Information required for announcements of quarterly (Q1, Q2, Q3), Half Year and Full year Announcements

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

	Gro Half yea	_	
	30.09.2020 \$'000	30.09.2019 \$'000	Change %
Revenue [A]	50,554	12,935	>100
Cost of sales	(40,508)	(8,260)	_ >100
Gross profit	10,046	4,675	>100
Other income [B]	2,079	70	>100
Selling and marketing expenses [C]	(1,033)	(10,467)	(90.1)
Administrative expenses	(4,674)	(6,915)	(32.4)
Other operating expenses	(298)	(464)	(35.8)
Results from operating activities	6,120	(13,101)	NM
Finance income ^[D]	1,940	3,515	(44.8)
Finance costs ^[E]	(14,401)	(19,165)	(24.9)
Share of results of equity-accounted investees, net of tax	(129)	512	NM
Loss before tax [F]	(6,470)	(28,239)	(77.1)
Tax credit	261	4,379	(94.0)
Loss for the period	(6,209)	(23,860)	(74.0)
Other comprehensive income: <u>Items that are or may be reclassified subsequently to profit or loss</u>			
Share of currency translation differences of equity-accounted investees	(228)	(267)	(14.6)
Cash flow hedges-fair value loss	(4,008)	(1,337)	>100
Currency translation differences relating to foreign operations	(2,790)	2,054	NM
	(7,026)	450	NM
Items that will not be reclassified subsequently to profit or loss	,		
Changes in fair value of financial assets at fair value through other	0.004	44 470	(20.0)
comprehensive income	6,834	11,172	_ (38.8)
Other comprehensive income for the period, net of tax	(192)	11,622	_ NM
Total comprehensive income for the period	(6,401)	(12,238)	4 7.7)

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	Group		
	Half yea		0.1
	30.09.2020 \$'000	30.09.2019 \$'000	Change %
Loss attributable to:			
Owners of the Company	(4,595)	(12,758)	(64.0)
Non-controlling interests	(1,614)	(11,102)	(85.5)
	(6,209)	(23,860)	(74.0)
Total comprehensive income attributable to:			
Owners of the Company	(2,783)	(1,136)	>100
Non-controlling interests	(3,618) (6,401)	(11,102) (12,238)	(67.4) (47.7)
	(0,401)	(12,230)	(47.7)
NM – Not Meaningful.			
Notes to Income Statement:			
	Gro		
	Half yea 30.09.2020	30.09.2019	Change
	\$'000	\$'000	%
[A] Revenue			
Property development income	48,261	9,020	>100
Rental income	2,216	3,129	(29.2)
Management fee income	77	786	(90.2)
	50,554	12,935	>100
[B] Other income			
Gain on disposal of plant and equipment	_	8	NM
Forfeiture of booking deposit	475	-	NM
Government grants	628	_	NM
Net foreign exchange gain	920	_	NM
Others	56	62	(9.7)
	2,079	70	>100
[C] <u>Selling and marketing expenses</u>			
Commission	43	521	(91.7)
Advertising and marketing	990	9,946	(90.0)
	1,033	10,467	(90.1)

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		Gro Half yea		
		30.09.2020 \$'000	30.09.2019 \$'000	Change %
[D]	Finance income			
	Dividend income – financial assets at fair value through other comprehensive income (1)	1,940	2,449	(20.8)
	Dividend income – financial assets at fair value through profit or loss (2)	-	594	NM
	Fair value gain on financial assets at fair value through profit or loss (2)	-	267	NM
	Interest income	-	205	NM
		1,940	3,515	(44.8)
[E]	Finance costs			
	Interest on bank loans	13,755	18,333	(25.0)
	Interest on related company's loan	625	801	(22.0)
	Interest on lease liabilities	21	31	(32.3)
		14,401	19,165	(24.9)
[F]	Loss before tax includes the following:			
	Depreciation of property, plant and equipment	698	712	(2.0)
	Net foreign exchange loss	-	1,654	NM
	Professional fees	67	119	(43.7)

Note 1: Dividend income - financial assets at fair value through other comprehensive income

This pertains to dividend income from the Group's investment in quoted stapled securities issued by Cromwell Property Group ("Cromwell"), a global real estate investment manager listed on the Australia Stock Exchange.

Note 2: Dividend income and change in fair value of financial assets through profit or loss

Dividend income refers to the income earned from fixed income portfolio accounted as financial assets at fair value through profit or loss. The changes in the market price of the financial assets are reflected as changes in fair value of financial assets through profit or loss.

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HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2020

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

Non-current assets Non-current assets Non-current assets Non-current assets Non-current assets Property, plant and equipment Interests in subsidiaries Interests in joint ventures Idva (associates Interests Interest Int		Gro	up	Company		
Property, plant and equipment 2,464 3,162 796 1,223 Investment properties 63,196 63,581 Interests in subsidiaries - - 181,710 Interests in associates 50,372 50,072 - Interests in joint ventures 149,836 150,495 - Interests in joint ventures 149,836 140,445 - Interests in joint ventures 149,836 150,495 - Interests in joint ventures 149,836 140,445 - Interests in joint ventures 149,836 140,445 - Interests in joint ventures 149,836 140,445 - Interests in joint ventures 15,849 16,848 - Interest in joint ventures 15,849 17,99,066 - Interest in joint ventures 14,845 14,848 1,556 3,619 Interest in joint ventures 14,845 1,99,065 - Interest in joint ventures 16,847 1,095,065 - Interest in joint ventures 1,102,741 1,095,065	_			30.09.2020	31.03.2020	
Investment properties 63,196 63,581 - 181,710	Non-current assets					
Interests in subsidiaries	Property, plant and equipment	2,464	3,162	796	1,223	
Interests in associates	Investment properties	63,196	63,581	-	· -	
Interests in joint ventures	Interests in subsidiaries	-	-	181,710	181,710	
Amounts due from subsidiaries - - 316,465 313,695 Financial assets at fair value through other comprehensive income 35,516 42,034 35,516 42,034 Deferred tax assets 7,820 7,147 - - Current assets 309,204 316,491 534,487 538,662 Current assets Development properties 1,784,504 1,799,066 - - - Contract costs 15,949 9,097 - - - - Contract costs 18,756 14,321 1,556 3,619 341 Amounts due from subsidiaries - - - 7,705 73,875 Cash and cash equivalents 69,071 29,005 16,683 341 77,835 Total assets 2,197,484 2,167,980 628,431 616,497 Non-current liabilities Loans and borrowings 1,102,741 1,095,065 - - - Lease liabilitities 81 573 - <td< td=""><td>Interests in associates</td><td>50,372</td><td>50,072</td><td>-</td><td>-</td></td<>	Interests in associates	50,372	50,072	-	-	
Prinancial assets at fair value through other comprehensive income 35,516 42,034 27,147	Interests in joint ventures	149,836	150,495	-	-	
other comprehensive income Deferred tax assets 35,516 (7,820) 42,034 (7,147) 35,516 (7,820) 42,034 (7,147)		-	-	316,465	313,695	
Deferred tax assets 7,820 7,147 534,487 538,662	•	35 516	42.034	35 516	42.034	
Current assets Sevelopment properties 1,784,504 1,799,066 - <	-	•	•	33,310	42,034	
Current assets Development properties 1,784,504 1,799,066 - - Contract costs 15,949 9,097 - - Trade and other receivables 18,756 14,321 1,556 3,619 Amounts due from subsidiaries - - 75,705 73,875 Cash and cash equivalents 69,071 29,005 16,683 341 1,888,280 1,851,489 93,944 77,835 Total assets 2,197,484 2,167,980 628,431 616,497 Non-current liabilities Loans and borrowings 1,102,741 1,095,065 - - Loan from a related company - 22,290 - - Lease liabilities 81 573 - 205 Amounts due to non-controlling interests 278,908 277,058 - - Derivative financial instrument 11,335 7,327 - - Deferred tax liabilities 4,157 4,238 - -	Deletted tax assets			534 487	538 662	
Development properties	-	000,201	010,101	001,101	000,002	
Contract costs 15,949 9,097 - - Trade and other receivables 18,756 14,321 1,556 3,619 Amounts due from subsidiaries - - 75,705 73,875 Cash and cash equivalents 69,071 29,005 16,683 341 1,888,280 1,851,489 93,944 77,835 Total assets 2,197,484 2,167,980 628,431 616,497 Non-current liabilities Loans and borrowings 1,102,741 1,095,065 - - - Loan from a related company - 22,290 - - - Lease liabilities 81 573 - 205 Amounts due to non-controlling interests 278,908 277,058 - - - Derivative financial instrument 11,335 7,327 - - - Deferred tax liabilities 4,157 4,238 - - - Current liabilities 35,181 32,375 8,59						
Trade and other receivables 18,756 14,321 1,556 3,619 Amounts due from subsidiaries - - - 75,705 73,875 Cash and cash equivalents 69,071 29,005 16,683 341 1,888,280 1,851,489 93,944 77,835 Total assets 2,197,484 2,167,980 628,431 616,497 Non-current liabilities Loans and borrowings 1,102,741 1,095,065 - - - Loan from a related company - 22,290 - - - Lease liabilities 81 573 - 205 Amounts due to non-controlling interests 278,908 277,058 - - - Derivative financial instrument 11,335 7,327 - - - Deferred tax liabilities 4,157 4,238 - - - Current liabilities 35,181 32,375 8,591 4,462 Contract liabilities 88,229				-	-	
Amounts due from subsidiaries - - 75,705 73,875 Cash and cash equivalents 69,071 29,005 16,683 341 1,888,280 1,881,489 93,944 77,835 Total assets 2,197,484 2,167,980 628,431 616,497 Non-current liabilities Loans and borrowings 1,102,741 1,095,065 - - Loan from a related company - 22,290 - - Lease liabilities 81 573 - 205 Amounts due to non-controlling interests 278,908 277,058 - - Derivative financial instrument 11,335 7,327 - - Deferred tax liabilities 4,157 4,238 - - Current liabilities 35,181 32,375 8,591 4,462 Contract liabilities 88,229 66,742 - - Loan from a related company 21,733 - - - Loan from a related company				-	_	
Cash and cash equivalents		18,756	14,321			
1,888,280 1,851,489 93,944 77,835		-	-			
Non-current liabilities Loans and borrowings 1,102,741 1,095,065 - - -	Cash and cash equivalents	, , , , , , , , , , , , , , , , , , ,				
Non-current liabilities Loans and borrowings 1,102,741 1,095,065 - - -					,	
Loans and borrowings 1,102,741 1,095,065 - - Loan from a related company - 22,290 - - Lease liabilities 81 573 - 205 Amounts due to non-controlling interests 278,908 277,058 - - Derivative financial instrument 11,335 7,327 - - Deferred tax liabilities 4,157 4,238 - - Deferred tax liabilities 35,181 32,375 8,591 4,462 Contract liabilities 88,229 66,742 - - Contract liabilities 47,051 47,207 26,975 27,131 Loans and borrowings 47,051 47,207 26,975 27,131 Loan from a related company 21,733 - - - Lease liabilities 1,136 1,242 560 710 Current tax payable 2,385 2,647 407 250	Total assets	2,197,484	2,167,980	628,431	616,497	
Loans and borrowings 1,102,741 1,095,065 - - Loan from a related company - 22,290 - - Lease liabilities 81 573 - 205 Amounts due to non-controlling interests 278,908 277,058 - - Derivative financial instrument 11,335 7,327 - - Deferred tax liabilities 4,157 4,238 - - Deferred tax liabilities 35,181 32,375 8,591 4,462 Contract liabilities 88,229 66,742 - - Contract liabilities 47,051 47,207 26,975 27,131 Loans and borrowings 47,051 47,207 26,975 27,131 Loan from a related company 21,733 - - - Lease liabilities 1,136 1,242 560 710 Current tax payable 2,385 2,647 407 250						
Loan from a related company - 22,290 - - Lease liabilities 81 573 - 205 Amounts due to non-controlling interests 278,908 277,058 - - Derivative financial instrument 11,335 7,327 - - Deferred tax liabilities 4,157 4,238 - - 1,397,222 1,406,551 - 205 Current liabilities Trade and other payables 35,181 32,375 8,591 4,462 Contract liabilities 88,229 66,742 - - Loans and borrowings 47,051 47,207 26,975 27,131 Loan from a related company 21,733 - - - Lease liabilities 1,136 1,242 560 710 Current tax payable 2,385 2,647 407 250 195,715 150,213 36,533 32,553						
Lease liabilities 81 573 - 205 Amounts due to non-controlling interests 278,908 277,058 - - Derivative financial instrument 11,335 7,327 - - Deferred tax liabilities 4,157 4,238 - - 1,397,222 1,406,551 - 205 Current liabilities Trade and other payables 35,181 32,375 8,591 4,462 Contract liabilities 88,229 66,742 - - Loans and borrowings 47,051 47,207 26,975 27,131 Loan from a related company 21,733 - - - Lease liabilities 1,136 1,242 560 710 Current tax payable 2,385 2,647 407 250 195,715 150,213 36,533 32,553		1,102,741		-	-	
Amounts due to non-controlling interests 278,908 277,058		-		-	-	
interests 278,908 277,058 - - Derivative financial instrument 11,335 7,327 - - Deferred tax liabilities 4,157 4,238 - - 1,397,222 1,406,551 - 205 Current liabilities Trade and other payables 35,181 32,375 8,591 4,462 Contract liabilities 88,229 66,742 - - - Loans and borrowings 47,051 47,207 26,975 27,131 Loan from a related company 21,733 - - - Lease liabilities 1,136 1,242 560 710 Current tax payable 2,385 2,647 407 250 195,715 150,213 36,533 32,553		81	573	-	205	
Derivative financial instrument 11,335 7,327 - - Deferred tax liabilities 4,157 4,238 - - 1,397,222 1,406,551 - 205 Current liabilities Trade and other payables 35,181 32,375 8,591 4,462 Contract liabilities 88,229 66,742 - - Loans and borrowings 47,051 47,207 26,975 27,131 Loan from a related company 21,733 - - - Lease liabilities 1,136 1,242 560 710 Current tax payable 2,385 2,647 407 250 195,715 150,213 36,533 32,553		070.000	077.050			
Deferred tax liabilities 4,157 4,238 - - 1,397,222 1,406,551 - 205 Current liabilities Trade and other payables 35,181 32,375 8,591 4,462 Contract liabilities 88,229 66,742 - - - Loans and borrowings 47,051 47,207 26,975 27,131 Loan from a related company 21,733 - - - - Lease liabilities 1,136 1,242 560 710 Current tax payable 2,385 2,647 407 250 195,715 150,213 36,533 32,553				-	-	
Current liabilities 1,397,222 1,406,551 - 205 Trade and other payables 35,181 32,375 8,591 4,462 Contract liabilities 88,229 66,742 - - Loans and borrowings 47,051 47,207 26,975 27,131 Loan from a related company 21,733 - - - Lease liabilities 1,136 1,242 560 710 Current tax payable 2,385 2,647 407 250 195,715 150,213 36,533 32,553				-	-	
Current liabilities Trade and other payables 35,181 32,375 8,591 4,462 Contract liabilities 88,229 66,742 - - Loans and borrowings 47,051 47,207 26,975 27,131 Loan from a related company 21,733 - - - Lease liabilities 1,136 1,242 560 710 Current tax payable 2,385 2,647 407 250 195,715 150,213 36,533 32,553	Deferred tax liabilities			<u> </u>	205	
Trade and other payables 35,181 32,375 8,591 4,462 Contract liabilities 88,229 66,742 - - Loans and borrowings 47,051 47,207 26,975 27,131 Loan from a related company 21,733 - - - Lease liabilities 1,136 1,242 560 710 Current tax payable 2,385 2,647 407 250 195,715 150,213 36,533 32,553	-	1,397,222	1,400,551	<u>-</u>	205	
Contract liabilities 88,229 66,742 - - Loans and borrowings 47,051 47,207 26,975 27,131 Loan from a related company 21,733 - - - Lease liabilities 1,136 1,242 560 710 Current tax payable 2,385 2,647 407 250 195,715 150,213 36,533 32,553	Current liabilities					
Loans and borrowings 47,051 47,207 26,975 27,131 Loan from a related company 21,733 - - - Lease liabilities 1,136 1,242 560 710 Current tax payable 2,385 2,647 407 250 195,715 150,213 36,533 32,553	Trade and other payables			8,591	4,462	
Loan from a related company 21,733 - - - Lease liabilities 1,136 1,242 560 710 Current tax payable 2,385 2,647 407 250 195,715 150,213 36,533 32,553	Contract liabilities	88,229	66,742	-	-	
Lease liabilities 1,136 1,242 560 710 Current tax payable 2,385 2,647 407 250 195,715 150,213 36,533 32,553	Loans and borrowings		47,207	26,975	27,131	
Current tax payable 2,385 2,647 407 250 195,715 150,213 36,533 32,553	Loan from a related company	21,733	-	-	-	
195,715 150,213 36,533 32,553	Lease liabilities			560		
	Current tax payable					
Total liabilities 1,592,937 1,556,764 36,533 32,758	<u> </u>			36,533	32,553	
	Total liabilities	1,592,937	1,556,764	36,533	32,758	

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HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	Gro	up	Com	pany
	30.09.2020 \$'000	31.03.2020 \$'000	30.09.2020 \$'000	31.03.2020 \$'000
Share capital	520,430	520,430	520,430	520,430
Accumulated profits	117,788	124,085	75,363	75,741
Reserves	(8,880)	(12,394)	(3,895)	(12,432)
Equity attributable to owners of		_	•	_
the Company	629,338	632,121	591,898	583,739
Non-controlling interests	(24,791)	(20,905)		-
Total equity	604,547	611,216	591,898	583,739
Total liabilities and equity	2,197,484	2,167,980	628,431	616,497

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

		As at 30.09.2020 \$'000	As at 31.03.2020 \$'000
Unsecured	_		
Amount repayable in one year or less, or on demand		21,733	-
Amount repayable after one year		278,908	299,348
	(a)	300,641	299,348
Secured			
Amount repayable in one year or less, or on demand		47,051	47,207
Amount repayable after one year		1,102,741	1,095,065
	(b)	1,149,792	1,142,272
	_		
Gross borrowings (a)	+ (b)_	1,450,433	1,441,620

The Group's gross borrowings refer to aggregate borrowings from banks, loan from a related company and amounts due to non-controlling interests.

Details of any collateral as at 30 September 2020

Where secured, borrowings are collateralised by:

- (i) the borrowing subsidiaries' investment properties, motor vehicles and development properties;
- (ii) assignment of all rights and benefits to sale, lease and insurance proceeds in respect of investment properties and development properties;
- (iii) corporate guarantees by the Company; and
- (iv) a charge over financial assets at fair value through other comprehensive income with an amount equivalent to \$35,516,000.

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HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2020

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 Half year ended			
_	30.09.2020	30.09.2019		
	\$'000	\$'000		
Cash flows from operating activities	ψ 000	ΨΟΟΟ		
Loss before tax	(6,470)	(28,239)		
	(0, 0)	(=0,=00)		
Adjustment for: Changes in fair value of financial assets at fair value through profit or loss		(267)		
Depreciation of property, plant and equipment	698	712		
Gain on disposal of plant and equipment	090	(8)		
Interest and dividend income	(1,940)	(3,248)		
Interest expense	14,401	19,165		
Net unrealised foreign exchange gain	(2,242)	(210)		
Share of results of equity-accounted investees, net of tax	129	(512)		
Onare of results of equity-accounted investees, flet of tax	4,576	(12,607)		
Changes in:	4,570	(12,007)		
Contract costs	(6,851)	(992)		
Contract liabilities	21,405	53,764		
Development properties	11,877	(378,477)		
Trade and other receivables	(3,714)	(20,102)		
Trade and other payables	2,810	5,893		
Cash generated from / (used in) operations	30,103	(352,521)		
Tax paid	(455)	(996)		
Net cash generated from / (used in) operating activities	29,648	(353,517)		
	20,010	(000,011)		
Cash flows from investing activities				
Acquisition of plant and equipment	(20)	(442)		
Capital expenditure on investment properties	(261)	(153)		
Interest and dividends received	1,064	4,579		
Investment in joint venture	-	(3,570)		
Proceeds from disposal of plant and equipment	-	50		
Net proceeds from disposal of financial assets at fair value through other				
comprehensive income	15,701	-		
Net cash generated from investing activities	16,484	464		
_	•			
Cash flows from financing activities				
Acquisition of treasury shares	-	(28)		
Dividends paid to non-controlling interests	(268)	(340)		
Dividends paid to owners of the Company	· -	(6,329)		
Interest paid	(14,544)	(19,145)		
Payment of lease liabilities	(619)	(504)		
Proceeds from bank borrowings, net of transaction costs	8,506	254,978		
Proceeds of loans from non-controlling interests	1,850	75,358		
Repayment of bank borrowings	(986)	(480)		
Net cash (used in) / generated from financing activities	(6,061)	303,510		
_				
Net increase / (decrease) in cash and cash equivalents	40,071	(49,543)		
Cash and cash equivalents at beginning of the period	29,005	101,030		
Effect of exchange rate fluctuations on cash held	(5)	43		
Cash and cash equivalents at end of the period	69,071	51,530		

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HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2020

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

1(d)(i) Consolidated Statement of Changes in Equity

	Share capital	Capital reserve	Translation reserve	Fair value reserve	Hedge reserve	Accumulated profits	Non- controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current period: The Group At 1 April 2020	520,430	2,755	4,142	(15,628)	(3,663)	124,085	(20,905)	611,216
Loss for the period	_	-	-	-	_	(4,595)	(1,614)	(6,209)
Other comprehensive income						, ,	, ,	, , ,
Share of currency translation differences of equity- accounted investee	_	_	(228)	_	_	_	_	(228)
Cash flow hedge-fair value loss	_	_	-	_	(2,004)	_	(2,004)	(4,008)
Changes in fair value of financial assets at fair value through other comprehensive income	_	_	_	6,834	-	_	-	6,834
Currency translation differences relating to foreign operations	_		(2,790)	_		_	_	(2,790)
Other comprehensive income, net of tax	_		(3,018)	6.834	(2.004)		(2,004)	(192)
Total comprehensive income for the period			(3,018)	6,834	(2,004)	(4,595)	(3,618)	(6,401)
Transfer of loss on disposal of financial asset through other comprehensive income to retained earnings	-	-	(0,010)	1,702	-	(1,702)	-	-
Transactions with owners, recognised directly in equity								
Contribution by and distributions to owners								
Dividends paid	-	-	-	-	-	=	(268)	(268)
Total transactions with owners	-	-	-	-	-	-	(268)	(268)
At 30 September 2020	520,430	2,755	1,124	(7,092)	(5,667)	117,788	(24,791)	604,547

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HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	Share capital	Capital reserve	Translation reserve	Fair value reserve	Hedge reserve	Accumulated profits	Non- I controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Prior period:								
The Group								
At 1 April 2019	522,939	749	(1,356)	8,492	=	135,000	943	666,767
Adoption of SFRS (I) 16		-	-	-	-	(279)	-	(279)
At 1 April 2019 (restated)	522,939	749	(1,356)	8,492	-	134,721	943	666,488
Loss for the period	_	_	_	_	_	(12,758)	(11,102)	(23,860)
Other comprehensive income							, , ,	, ,
Share of currency translation differences of equity- accounted investee	_	_	(267)	_	_	_	_	(267)
Cash flow hedge-fair value loss	_	_	(201)	_	(1,337)	_	_	(1,337)
Changes in fair value of financial assets at fair value through other comprehensive income	_	_	_	11,172	-	_	_	11,172
Currency translation differences relating to foreign operations	_	_	2.054	, -	_	_	_	2,054
Other comprehensive income, net of tax	_		1.787	11,172	(1,337)	_		11,622
Total comprehensive income for the period	-	-	1,787	11,172	(1,337)	(12,758)	(11,102)	(12,238)
Transactions with owners, recognised directly in equity								
Contribution by and distributions to owners								
Dividends paid	_	_	_	_	_	(6,329)	(340)	(6,669)
Treasury shares	_	(28)	_	_	_		-	(28)
Total transactions with owners	_	(28)	-	-	-	(6,329)	(340)	(6,697)
At 30 September 2019	522,939	721	431	19,664	(1,337)	115,634	(10,499)	647,553

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1(d)(i) Statement of Changes in Equity

	Share capital \$'000	Capital reserve \$'000	Fair value reserve \$'000	Accumulated profits \$'000	Total equity \$'000
Current period:	Ψ 000	Ψ	Ψ 000	Ψ 000	Ψ 000
The Company					
At 1 April 2020	520,430	3,197	(15,628)	75,740	583,739
Profit for the period	-	-	-	1,325	1,325
Other comprehensive income					
Change in fair value of financial assets at fair value through other comprehensive income	-	-	6,834	-	6,834
Other comprehensive income, net of tax	-	-	6,834	-	6,834
Total comprehensive income for the period	-	-	6,834	1,325	8,159
Transfer of loss on disposal of financial assets through other comprehensive income to retained earnings		-	1,702	(1,702)	
At 30 September 2020	520,430	3,197	(7,092)	75,363	591,898
	Share capital	Capital reserve	Fair value reserve	Accumulated profits	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Prior period: The Company					
At 1 April 2019	522,939	1,191	8,491	73,567	606,188
Adoption of SFRS (I) 16	-	-	-	(250)	(250)
At 1 April 2019 (restated)	522,939	1,191	8,491	73,317	605,938
Loss for the period	-	-	-	(90)	(90)
Other comprehensive income					
Change in fair value of financial assets at fair value through other comprehensive income	-	-	11,172	-	11,172
Other comprehensive income, net of tax	-	-	11,172	-	11,172
Total comprehensive income for the period	-	-	11,172	(90)	11,082
Transactions with owners, recognised directly in equity					
Contribution by and distributions to owners Dividends paid	-	-	-	(6,329)	(6,329)
Treasury shares	-	(28)	-	-	(28)
Total transactions with owners	-	(28)	-	(6,329)	(6,357)
At 30 September 2019	522,939	1,163	19,663	66,898	610,663

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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 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.

Share capital

There was no change in the Company's share capital since the last reported financial period.

Convertible securities and share options

There were no convertible securities and share options outstanding as at 30 September 2020 and 30 September 2019.

There were 24,110,300 treasury shares held by the Company, representing 0.57% of the shares outstanding of 4,212,025,475 as at 30 September 2020 (30 September 2019: 47,393,600 representing 1.12% of the shares outstanding of 4,218,742,175).

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

	30.09.2020	31.03.2020
Total number of issued shares excluding treasury shares	4,212,025,475	4,212,025,475

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

No treasury shares were sold, transferred, disposed, cancelled and/or used as at end of the current financial period.

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

Not applicable.

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

The figures have not been audited or reviewed by the auditors.

Where the figures have been audited, or reviewed, the auditors' report (including any qualification or emphasis of a matter)

Not applicable.

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 paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with the audited financial statements for the financial year ended 31 March 2020.

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 reasons for, and the effect of, the change

The following are the new or amended SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s, that are relevant to the Group:

- Amendments to SFRS(I) 16 Covid-19-Related Rent Concessions

The Group has early adopted the Amendments to SFRS(I) 16 Covid-19-Related Rent Concessions and there is no material financial effect on the results and financial position of the Group for the financial year ending 31 March 2021.

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

	Half year ended		
	30.09.2020	30.09.2019	
Based on weighted average number of shares (cents)	(0.109)	(0.302)	
Weighted average number of shares	4,212,025,475	4,219,035,142	
On a fully diluted basis (cents)	(0.109)	(0.302)	
Adjusted weighted average number of shares	4,212,025,475	4,219,035,142	

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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 current financial period reported on and the immediately preceding financial year

	Group		Company	
	30.09.2020	31.03.2020	30.09.2020	31.03.2020
Net asset value per ordinary share (cents)	14.94	15.01	14.05	13.86
Number of issued shares excluding treasury shares	4,212,025,475	4,212,025,475	4,212,025,475	4,212,025,475

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 cashflow, working capital, assets or liabilities of the Group during the current financial period reported on.

Review of Group Performance

Half year ended	
30.09.2020 \$'000	30.09.2019 \$'000
48,261	9,020
2,216	3,129
77	786
50,554	12,935
	30.09.2020 \$'000 48,261 2,216 77

	Singapore Half year ended		US Half year ended	
	30.09.2020 \$'000	30.09.2019 \$'000	30.09.2020 \$'000	30.09.2019 \$'000
Property development income	48,261	3,225	-	5,795
Rental income	391	499	1,825	2,630
Management fee income	77	786	-	-
	48,729	4,510	1,825	8,425

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1H2021 vs 1H2020

The Group recorded total revenue of \$50.6 million for 1H2021 as compared to 1H2020 of \$12.9 million, an increase of \$37.7 million year-on-year, mainly due to revenue recognised for Parc Clematis of \$44.8 million, offset by the absence of revenue recognised for Vietnam Town phase 2 of \$5.8 million.

Cost of sales increased by \$32.2 million year-on-year, in line with the increase in property development income as mentioned in the previous paragraph.

Gross profit margin decreased by 16.2 percentage point year-on-year, attributed mainly to the change in geographical revenue mix as more revenue from property development in Singapore with a lower profit margin was recognised in 1H2021.

Other income increased by \$2.0 million year-on-year, mainly due to government grants of \$0.6 million, forfeiture income of \$0.5 million from aborted units and net foreign exchange gain of \$0.9 million.

Selling and marketing expenses decreased by \$9.5 million, from \$10.5 million in 1H2020 to \$1.0 million in 1H2021, mainly due to reduced advertising and marketing activities and decrease in show flat expenses incurred for the Group's development projects launched in 1H2020.

Administrative expenses decreased by \$2.2 million, from \$6.9 million in 1H2020 to \$4.7 million in 1H2021, mainly due to the absence of net foreign exchange loss of \$1.7 million and decrease of building management fee.

Finance income decreased by \$1.6 million, from \$3.5 million in 1H2020 to \$1.9 million in 1H2021, mainly due to lower dividend income (see note 1 and note 2 on page 3) and interest income.

The decrease in finance costs was mainly due to lower floating interest rate for the Group' loans and borrowings.

Share of results of equity-accounted investees, net of tax went from a gain of \$0.5 million in 1H2020 to a loss of \$0.1 million in 1H2021, mainly due to lower share of profit from ARA Harmony Fund III L.P., which holds a portfolio of five malls in Malaysia.

The tax credit pertains to unused tax losses arising from the Group's development projects.

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Review of Consolidated Statement of Financial Position

Financial assets at fair value through other comprehensive income

This pertains to the Group's investment in Cromwell. The decrease was mainly due to the divestment of quoted stapled securities during the financial period. The stapled securities are accounted at its market value.

Contract costs

This pertains to sales commission incurred for the Group's development projects.

Trade and other receivables

Trade and other receivables increased by \$4.5 million, from \$14.3 million as at 31 March 2020 to \$18.8 million as at 30 September 2020, mainly due to the trade receivables from the Group's development projects, The Gazania and Parc Clematis.

Cash and cash equivalents

Cash and cash equivalents increased by \$40.1 million, from \$29.0 million as at 31 March 2020 to \$69.1 million as at 30 September 2020, mainly due to cash movements as disclosed in the cash flow statements as explained below.

Derivative financial instrument

Derivative financial instrument represents the fair value of the interest rate swaps entered to hedge the floating interest rate exposure of the Group's loans and borrowings.

Contract liabilities

This pertains to progress billings issued for the Group's development projects.

Cash flow statements

Cash flows generated from operating activities for 1H2021 amounted to \$29.6 million. This was mainly due to the operating profit of \$4.6 million, a decrease in development properties of \$11.9 million and a decrease in contract liabilities of \$21.4 million. This was offset by the increase in contract costs of \$6.9 million.

Cash flows generated from investing activities for 1H2021 amounted to \$16.5 million. This was mainly due to the interest and dividends received of \$1.1 million and net proceeds from disposal of financial assets at fair value through other comprehensive income of \$15.7 million.

Cash flows used in financing activities for 1H2021 amounted to \$6.1 million. This was mainly due to interest paid of \$14.5 million, offset by the net drawdown of bank borrowings of \$7.5 million.

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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 been previously disclosed to shareholders.

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

SINGAPORE

Following the end of Singapore's Circuit Breaker period in June 2020, the Urban Redevelopment Authority ("**URA**") allowed show galleries to re-open on 19 June 2020, subject to social distancing measures. Coupled with the Group's integrated marketing strategy incorporating digital marketing tools such as virtual showflat tours and online sales presentations, Parc Clematis continued to register encouraging sales and was listed as one of the top 10 selling projects from May 2020 to September 2020 according to URA data.

The total estimated gross development value of the three ongoing residential development projects comprising The Gazania, the Lilium and Parc Clematis amounts to approximately \$2.8 billion. As at 31 October 2020, the Group has sold 990 units of Parc Clematis and a total of 27 units of The Gazania and The Lilium. Progressive revenue has been recognised from these projects and this is expected to continue for the financial year ahead.

The Group handed over 381,155 sq. ft. of office premises at 9 Penang Road, its BCA Green Mark Platinum certified, Grade A commercial building to its sole office tenant UBS Singapore in November 2019. The retail space at 9 Penang Road has committed occupancy of approximately 50% and the Group will continue to actively market the remaining retail units.

UNITED STATES

According to the National Association of Realtors, sales of existing homes in the US grew 9.4% in September 2020 from the prior month and were 21.0% higher than September 2019, seasonally adjusted.

Phase II sales of the Group's completed commercial condominium project Vietnam Town in San Jose, California is ongoing with more than 30% of the 141 units sold to date.

5 Thomas Mellon Circle has obtained the site permit in February 2020 to transform the existing office building into a waterfront lifestyle residential property.

Tri-County Mall has reopened on 12 May 2020 with stricter social distancing measures enforced. With the reduced footfall and the challenging retail market, rental income is expected to be lower.

As a result of the COVID-19 pandemic, the redevelopment works for 5 Thomas Mellon Circle in San Francisco, California and the asset enhancement works to increase patron traffic for Tri-County Mall in Cincinnati are currently on hold.

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OUTLOOK

The Ministry of Trade and Industry announced that Singapore's economy contracted by 7.0% on a year-on-year basis for the third quarter of 2020, an improvement from the 13.3% contraction in the second quarter of 2020¹. The Monetary Authority of Singapore warned that the pace of recovery is expected to moderate in the quarters ahead, as firms and households continue to be restrained by income loss and increased uncertainty, in turn holding back on investment and discretionary spending. Singapore is therefore likely to be a more protracted recovery from COVID-19 than past recessions.

Meanwhile, URA figures revealed that prices of private residential properties increased by 0.8% in the third quarter of 2020, compared with the 0.3% increase in the previous quarter.

According to advance estimate released by the Bureau of Economic Analysis of the U.S. Department of Commerce, US' real gross domestic product ("GDP") increased at an annual rate of 33.1% in the third quarter of 2020 due to continued efforts to reopen businesses and resume activities that were postponed or restricted due to COVID-19. The full economic effects of the COVID-19 pandemic cannot be quantified in the GDP estimate for the third quarter of 2020 because the impacts are generally embedded in source data and cannot be separately identified².

Amidst the uncertain and challenging macroenvironment, the Group will continue to practise prudent capital and cash flow management. While the Group's business activities have been affected due to various COVID-19 containment measures, the Group is focused on ensuring smooth development and progress in all our ongoing projects.

The Group expects its diversified portfolio to remain resilient, the degree of financial impact for the financial year ahead remains contingent on the length and intensity of the economic downturn and the speed of the subsequent economic recovery. The Group will continue to monitor market developments closely, particularly the effects of the pandemic on the property sector.

11 Dividend

(a) Current Financial Period reported on – any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year – any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

¹ Singapore's GDP Contracted by 7.0 Per Cent in the Third Quarter of 2020 – Ministry of Trade and Industry Singapore, 14 October 2020

² Gross Domestic Product, Third Quarter 2020 (Advance Estimate) – Bureau of Economic Analysis, U.S. Department of Commerce, 29 October 2020

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(d) Books closure date

Not applicable.

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

No dividend has been declared/recommended in the current period as it is not the Company's practice to distribute interim dividend.

13 Disclosure of interested person transactions

The Company has not obtained a general mandate from shareholders for interested person transactions.

During the financial period, the transactions with interested person under Rule 905 & 906 of the Listing Manual of the Singapore Exchange Securities Trading Limited are as follows:

		1 April 2020 to 30 September 2020 \$'000
1	Transactions with American Pacific International Capital, Inc. ("APIC") (1)	179 (2)
2	Interest paid/payable to APIC	625 (3)
3	Transactions with OKH Holdings Pte. Ltd. ("OKH") (4)	59 (5)
4	Transactions with Huajiang International Corporation Pte. Ltd. ("HICPL") ⁽⁶⁾	98 (7)
5	Transactions with Huajiang Properties II Pte. Ltd. ("HPII") (6)	39 (8)
6	Transactions with Haiyi Wealth Pte. Ltd. ("HWPL") (6)	397 (9)
	Total	1,397 (10)

Note

- (1) APIC is an entity controlled by Mr. Gordon Tang and Mrs. Celine Tang, who collectively own Haiyi Holdings Pte. Ltd, the controlling shareholder of the Company ("Haiyi").
- (2) This amount represents the consultancy fees to APIC. APIC provided consultancy services to the Company's subsidiaries.
- (3) This amount represents the total interest paid/payable to APIC for the provision of loan to a wholly-owned subsidiary of the Company.
- (4) OKH is a wholly-owned subsidiary of OKH Global Ltd, which is controlled by Haiyi.
- (5) The amount represents the monthly rental received/receivable from OKH.
- (6) HICPL, HIPII and HWPL are entities controlled by Mr. Gordon Tang and Mrs. Celine Tang, who collectively own Haiyi.

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- (7) This amount represents the project management fee paid/payable to SingHaiyi Development Pte Ltd ("SHPL"), a wholly owned subsidiary of the Company. The provision of the project management service is in respect of the development of The Gazania which SingHaiyi Properties Pte. Ltd. ("SPPL"), a wholly owned subsidiary of the Company and HICPL, each took up a 50% equity interest in the development.
- (8) This amount represents the project management fee paid/payable to SHPL, a wholly owned subsidiary of the Company. The provision of the project management service is in respect of the development of The Lilium which Corporate Bridge Pte. Ltd. ("CBPL"), a wholly owned subsidiary of the Company and HPII, each took up a 50% equity interest in the development.
- (9) This amount represents the project management fee paid/payable to SHPL, a wholly owned subsidiary of the Company. The provision of the project management service is in respect of the development of Parc Clematis which SingHaiyi Land Pte. Ltd. ("SLPL"), a wholly owned subsidiary of the Company and HWPL, each took up a 50% equity interest in the development.
- (10) The amount represents the aggregate value of the interested person transactions entered into with the same interested person during the financial period.

During the financial period, the transactions with interested person under Rule 916(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited are as follows:

		1 April 2020 to 30 September 2020 \$'000
1	Transactions with HICPL	950 (1)
2	Transactions with HPII	400 (2)
3	Transactions with HWPL	500 ⁽³⁾
	Total	1,850 (4)

Note

- (1) This represents the shareholders' loan in respect of the development of The Gazania by SPPL and HICPL.
- (2) This represents the shareholders' loan in respect of the development of The Lilium by CBPL and HPII.
- (3) This represents the shareholders' loan in respect of the development of Parc Clematis by SLPL and HWPL.
- (4) The amount represents the aggregate value of the interested person transactions entered into with the same interested person during the financial period.

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14 Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 in accordance with Rule 720(1) of the SGX-ST Listing Manual.

15 Confirmation by Directors

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial statements for the half year ended 30 September 2020 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Celine Tang Group Managing Director

Mao Jinshan Executive Director

10 November 2020