



SINGHAIYI GROUP LTD

REGISTRATION NUMBER: 198803164K

FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2019

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

	Group Fourth quarter ended			Group Full year ended		
	31.03.2019	31.03.2018 (Restated)	Change	31.03.2019	31.03.2018 (Restated)	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue ^[A]	9,844	30,345	(67.6)	75,909	460,276	(83.5)
Cost of sales	(5,418)	(21,725)	(75.1)	(54,276)	(400,213)	(86.4)
Gross profit	4,426	8,620	(48.7)	21,633	60,063	(64.0)
Other income ^[B]	1,038	12,551	(91.7)	11,630	13,260	(12.3)
Selling and marketing expenses ^[C]	(1,641)	(827)	98.4	(5,002)	(9,425)	(46.9)
Administrative expenses	(4,105)	(3,913)	4.9	(11,527)	(10,858)	6.2
Other operating expenses	(15,615)	(12,008)	30.0	(16,417)	(12,746)	28.8
Results from operating activities	(15,897)	4,423	NM	317	40,294	(99.2)
Finance income ^[D]	3,850	2,092	84.0	9,741	2,743	>100
Finance costs ^[E]	(9,369)	(2,939)	>100	(13,620)	(3,816)	>100
Share of results of equity-accounted investees, net of tax	24,871	(1,892)	NM	25,151	(1,312)	NM
Profit before tax ^[F]	3,455	1,684	>100	21,589	37,909	(43.1)
Tax credit/(expense)	1,744	5,112	(65.9)	(3,342)	(2,740)	22.0
Profit for the period/year	5,199	6,796	(23.5)	18,247	35,169	(48.1)
Other comprehensive income:						
<u>Items that will not be reclassified subsequently to profit or loss</u>						
Changes in fair value of financial assets at fair value through other comprehensive income	7,178	-	NM	2,601	-	NM
<u>Items that are or may be reclassified subsequently to profit or loss</u>						
Changes in fair value of available-for-sale financial assets	-	3,314	NM	-	5,891	NM
Share of currency translation differences of equity-accounted investees	355	2,088	(83.0)	(1,058)	3,806	NM
Currency translation differences relating to foreign operations	460	(3,177)	NM	6,786	(10,890)	NM
Other comprehensive income for the period/year, net of tax	7,993	2,225	>100	8,329	(1,193)	NM
Total comprehensive income for the period/year	13,192	9,021	46.2	26,576	33,976	(21.8)

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	Group Fourth quarter ended			Group Full year ended		
	31.03.2019	31.03.2018 (Restated)	Change %	31.03.2019	31.03.2018 (Restated)	Change %
	\$'000	\$'000		\$'000	\$'000	
Profit attributable to:						
Owners of the Company	9,736	6,596	47.6	22,646	28,426	(20.3)
Non-controlling interests	(4,537)	200	NM	(4,399)	6,743	NM
	5,199	6,796	(23.5)	18,247	35,169	(48.1)
Total comprehensive income attributable to:						
Owners of the Company	17,729	8,821	>100	30,975	27,233	13.7
Non-controlling interests	(4,537)	200	NM	(4,399)	6,743	NM
	13,192	9,021	46.2	26,576	33,976	(21.8)

NM – Not Meaningful.

Notes to Income Statement:

	Group Fourth quarter ended			Group Full year ended		
	31.03.2019	31.03.2018 (Restated)	Change %	31.03.2019	31.03.2018 (Restated)	Change %
	\$'000	\$'000		\$'000	\$'000	
[A] Revenue						
Property development income	7,601	28,089	(72.9)	66,817	450,144	(85.2)
Rental income	1,842	1,868	(1.4)	7,440	8,059	(7.7)
Management fee income	401	388	3.4	1,652	2,073	(20.3)
	9,844	30,345	(67.6)	75,909	460,276	(83.5)
[B] Other income						
Gain on disposal of financial assets through profit or loss	394	-	NM	394	1	>100
Write-back of allowance on diminution of value in development properties	-	12,458	NM	1,183	12,458	(90.5)
Forfeiture of non-refundable deposit	-	-	NM	9,917	-	NM
Net foreign exchange gain	614	-	NM	-	-	NM
Others	30	93	(67.7)	136	801	(83.0)
	1,038	12,551	(91.7)	11,630	13,260	(12.3)
[C] Selling and marketing expenses						
Commission	440	703	(37.4)	3,164	8,197	(61.4)
Advertising and marketing	1,201	124	>100	1,838	1,228	49.7
	1,641	827	98.4	5,002	9,425	(46.9)

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	Group Fourth quarter ended			Group Full year ended		
	31.03.2019	31.03.2018 (Restated)	Change %	31.03.2019	31.03.2018 (Restated)	Change %
	\$'000	\$'000		\$'000	\$'000	
[D] Finance income						
Interest income	613	148	>100	2,494	590	>100
Investment income ⁽¹⁾	1,371	1,317	4.1	4,884	1,526	>100
Dividend income ⁽²⁾	515	627	(17.9)	2,363	627	>100
Fair value gain on financial assets at fair value through profit or loss ⁽²⁾	1,351	-	NM	-	-	-
	3,850	2,092	84.0	9,741	2,743	>100
[E] Finance costs						
Interest on bank loans	8,967	400	>100	10,490	1,262	>100
Interest on related company's loan	402	895	(55.1)	1,981	895	>100
Interest on controlling shareholder's loan	-	-	-	-	15	NM
Fair value loss on financial assets at fair value through profit or loss ⁽²⁾	-	1,644	NM	1,149	1,644	(30.1)
	9,369	2,939	>100	13,620	3,816	>100
[F] Profit before tax includes the following:						
Depreciation of property, plant and equipment	83	(181)	NM	318	351	(9.4)
Changes in fair value of investment properties	15,430	11,730	31.5	15,430	11,730	31.5
Net foreign exchange loss	-	546	NM	726	1,238	(41.4)
Professional fees	158	71	>100	507	295	71.9

Note 1: Investment 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 net 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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1(b)(i) A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31.03.2019	31.03.2018 (Restated)	31.03.2019	31.03.2018 (Restated)
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	1,639	1,806	555	734
Investment properties	87,221	99,157	-	-
Interests in subsidiaries	-	-	183,960	186,892
Interests in associates	47,276	52,329	-	-
Interests in joint ventures	111,501	74,648	-	-
Amounts due from subsidiaries	-	-	293,611	128,661
Financial assets at fair value through other comprehensive income	74,720	65,420	74,720	65,420
	<u>322,357</u>	<u>293,360</u>	<u>552,846</u>	<u>381,707</u>
Current assets				
Development properties	1,389,355	268,470	-	-
Contract costs	-	41	-	-
Contract assets	2,170	42,208	99	1,687
Trade and other receivables	9,973	66,407	2,418	2,678
Financial assets at fair value through profit or loss	29,293	58,601	29,293	58,601
Amounts due from subsidiaries	-	-	31,780	59,044
Cash and cash equivalents	101,030	194,029	70,596	161,378
	<u>1,531,821</u>	<u>629,756</u>	<u>134,186</u>	<u>283,388</u>
Total assets	<u>1,854,178</u>	<u>923,116</u>	<u>687,032</u>	<u>665,095</u>
Non-current liabilities				
Loans and borrowings	874,599	64,125	-	9
Amounts due to non-controlling interests	193,400	39,916	-	-
Deferred tax liabilities	4,074	6,147	-	-
	<u>1,072,073</u>	<u>110,188</u>	<u>-</u>	<u>9</u>
Current liabilities				
Trade and other payables	13,505	15,811	3,006	1,573
Contract liabilities	1	16,981	-	-
Loans and borrowings	77,889	69,224	77,588	59,720
Loan from a related company	21,316	32,964	-	-
Current tax payable	2,627	9,753	250	-
	<u>115,338</u>	<u>144,733</u>	<u>80,844</u>	<u>61,293</u>
Total liabilities	<u>1,187,411</u>	<u>254,921</u>	<u>80,844</u>	<u>61,302</u>

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	Group		Company	
	31.03.2019	31.03.2018 (Restated)	31.03.2019	31.03.2018 (Restated)
	\$'000	\$'000	\$'000	\$'000
Share capital	522,939	526,433	522,939	526,433
Accumulated profits	135,000	125,208	73,567	66,353
Reserves	7,885	3,481	9,682	11,007
Equity attributable to owners of the Company	665,824	655,122	606,188	603,793
Non-controlling interests	943	13,073	-	-
Total equity	666,767	668,195	606,188	603,793
Total liabilities and equity	1,854,178	923,116	687,032	665,095

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

	As at 31.03.2019	As at 31.03.2018 (Restated)
	\$'000	\$'000
<u>Unsecured</u>		
Amount repayable in one year or less, or on demand	21,316	32,964
Amount repayable after one year	193,400	39,916
(a)	214,716	72,880
<u>Secured</u>		
Amount repayable in one year or less, or on demand	77,889	69,224
Amount repayable after one year	874,599	64,125
(b)	952,488	133,349
Gross borrowings	(a) + (b) 1,167,204	206,229

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

Details of any collateral as at 31 March 2019

Where secured, borrowings are collateralised by:

- (i) the borrowing subsidiaries' investment properties and development properties;
- (ii) assignment of all rights and benefits to sale, lease and insurance proceeds in respect of investment properties, development properties and leasehold buildings;
- (iii) corporate guarantees by the Company;
- (iv) a charge over financial assets at fair value through profit or loss with an amount equivalent to \$29,293,000; and
- (v) a charge over financial assets at fair value through other comprehensive income with an amount equivalent to \$74,720,000.

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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		Group	
	Fourth quarter ended		Full year ended	
	31.03.2019	31.03.2018 (Restated)	31.03.2019	31.03.2018 (Restated)
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before tax	3,455	1,684	21,589	37,909
Adjustment for:				
Changes in fair value of financial assets at fair value through profit or loss	(1,351)	1,644	1,149	1,644
Changes in fair value of investment properties	15,430	11,730	15,430	11,730
Depreciation of property, plant and equipment	83	(181)	318	351
Gain on disposal of financial assets at fair value through profit or loss	(394)	-	(394)	(1)
(Gain)/loss on disposal of plant and equipment	-	(4)	-	7
Interest and dividend income	(1,150)	(775)	(4,857)	(1,217)
Interest expense	9,369	1,295	12,471	2,172
Investment income	(1,371)	(1,526)	(4,884)	(1,526)
Net unrealised foreign exchange gain	314	(220)	(1,407)	(296)
Share of results of equity-accounted investees, net of tax	(24,871)	1,892	(25,151)	1,312
Write-back of allowance of diminution in value of a development property	-	(12,458)	(1,183)	(12,458)
	(486)	3,081	13,081	39,627
Changes in:				
Contract assets	40,038	(41,352)	40,038	(42,871)
Contract costs	41	4,793	41	4,793
Contract liabilities	(16,980)	142,358	(16,980)	(140,920)
Development properties	(863,090)	(69,807)	(1,113,673)	288,500
Trade and other receivables	(12,321)	9,890	56,434	48,419
Trade and other payables	15,874	(138,694)	(2,273)	(22,978)
Cash (used in)/generated from operations	(836,924)	(89,731)	(1,023,332)	174,570
Tax paid	(3,417)	(163)	(13,249)	(1,909)
Net cash (used in)/generated from operating activities	(840,341)	(89,894)	(1,036,581)	172,661
Cash flows from investing activities				
Acquisition of investment properties	-	-	-	(9,059)
Acquisition of property, plant and equipment	(22)	587	(107)	(785)
Capital expenditure on investment properties	(8)	(412)	(644)	(1,475)
Interest and dividends received	2,585	1,718	8,371	23,936
Investment income received	1,371	245	4,884	245
Investment in financial assets at fair value through profit or loss	-	(60,342)	-	(60,342)
Amount due from a joint venture	(4,271)	(2,662)	(11,221)	(4,604)
Investment in quoted stapled securities	-	-	(9,108)	(61,072)
Proceeds from disposal of investment in financial assets at fair value through profit or loss	28,766	-	28,766	6,759
Proceeds from disposal of plant and equipment	-	16	-	16
Net cash generated from/(used in) investing activities	28,421	(60,850)	20,941	(106,381)

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ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2019**

	Group Fourth quarter ended		Group Full year ended	
	31.03.2019	31.03.2018 (Restated)	31.03.2019	31.03.2018 (Restated)
	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities				
Acquisition of non-controlling interests	-	-	-	(80)
Acquisition of treasury shares	(471)	-	(7,397)	-
Capital contribution (to)/ from non-controlling interests	(185)	3,000	(185)	4,500
Dividends paid to non-controlling interests	(806)	(71)	(7,546)	(4,227)
Dividends paid to owners of the Company	-	-	(12,854)	(8,611)
Interest paid	(9,369)	(1,107)	(12,471)	(1,984)
Payment of transaction costs in relation to rights issue	-	(300)	(22)	(300)
Proceeds from bank borrowings, net of transaction costs	622,851	51,336	835,515	121,124
Proceeds from issue of shares under rights issue	-	143,515	-	143,515
Proceeds of loans from a related company	-	(2,622)	2,008	(2,622)
Proceeds of loans from non-controlling interests	118,567	25,311	153,455	39,916
Repayment of bank borrowings	(3,451)	(4,273)	(13,342)	(184,758)
Repayment of loan to controlling shareholder of the Company	-	-	-	(15,000)
Repayment of loan to a related company	-	(9,371)	(14,952)	(14,822)
Net cash generated from financing activities	727,136	205,418	922,209	76,651
Net (decrease)/increase in cash and cash equivalents	(84,784)	54,674	(93,431)	142,931
Cash and cash equivalents at beginning of the period	185,739	139,659	194,029	51,701
Effect of exchange rate fluctuations on cash held	75	(304)	432	(603)
Cash and cash equivalents at end of the period/year	101,030	194,029	101,030	194,029

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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	Accumulated profits	Non-controlling interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current year:							
The Group							
At 1 April 2018	526,433	4,674	(4,015)	5,891	122,098	13,073	668,154
Adoption of SFRS (I) 1 & 15	-	-	(3,069)	-	3,110	-	41
At 1 April 2018 (restated)	526,433	4,674	(7,084)	5,891	125,208	13,073	668,195
Profit for the period	-	-	-	-	12,910	138	13,048
Other comprehensive income							
Share of currency translation differences of equity-accounted investee	-	-	(1,413)	-	-	-	(1,413)
Changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	(4,577)	-	-	(4,577)
Currency translation differences relating to foreign operations	-	-	6,326	-	-	-	6,326
Other comprehensive income, net of tax	-	-	4,913	(4,577)	-	-	336
Total comprehensive income for the period	-	-	4,913	(4,577)	12,910	138	13,384
Transactions with owners, recognised directly in equity							
Contribution by and distributions to owners							
Dividends paid	-	-	-	-	(12,854)	(6,740)	(19,594)
Transaction costs in relation to rights issue	-	(22)	-	-	-	-	(22)
Acquisition of treasury shares	-	(6,926)	-	-	-	-	(6,926)
Cancellation of treasury shares	(3,494)	3,494	-	-	-	-	-
Total transactions with owners	(3,494)	(3,454)	-	-	(12,854)	(6,740)	(26,542)
At 31 December 2018	522,939	1,220	(2,171)	1,314	125,264	6,471	655,037
Profit for the period	-	-	-	-	9,736	(4,537)	5,199
Other comprehensive income							
Share of currency translation differences of equity-accounted investee	-	-	355	-	-	-	355
Changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	7,178	-	-	7,178
Currency translation differences relating to foreign operations	-	-	460	-	-	-	460
Other comprehensive income, net of tax	-	-	815	7,178	-	-	7,993
Total comprehensive income for the period	-	-	815	7,178	9,736	(4,537)	13,192
Transactions with owners, recognised directly in equity							
Contribution by and distributions to owners							
Dividends paid	-	-	-	-	-	(806)	(806)
Capital reduction in a subsidiary	-	-	-	-	-	(185)	(185)
Acquisition of treasury shares	-	(471)	-	-	-	-	(471)
Total transactions with owners	-	(471)	-	-	-	(991)	(1,462)
At 31 March 2019	522,939	749	(1,356)	8,492	135,000	943	666,767

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	Share capital	Capital reserve	Translation reserve	Fair value reserve	Accumulated profits	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Prior year:							
The Group							
At 1 April 2017	382,918	5,416	3,069	-	98,441	3,681	493,525
Adoption of SFRS (I) 1 & 15	-	-	(3,069)	-	6,952	951	4,834
At 1 April 2017 (restated)	382,918	5,416	-	-	105,393	4,632	498,359
Profit for the period	-	-	-	-	21,830	6,543	28,373
Other comprehensive income							
Share of currency translation differences of equity-accounted investee	-	-	1,718	-	-	-	1,718
Changes in fair value of available-for-sale financial assets	-	-	-	2,577	-	-	2,577
Currency translation differences relating to foreign operations	-	-	(7,713)	-	-	-	(7,713)
Other comprehensive income, net of tax	-	-	(5,995)	2,577	-	-	(3,418)
Total comprehensive income for the period	-	-	(5,995)	2,577	21,830	6,543	24,955
Transactions with owners, recognised directly in equity							
Contribution by and distributions to owners							
Dividends paid	-	-	-	-	(8,611)	(4,156)	(12,767)
Capital contribution from non-controlling interest	-	-	-	-	-	1,500	1,500
Total transactions with owners	-	-	-	-	(8,611)	(2,656)	(11,267)
Changes in ownership interests in subsidiaries							
Acquisition of non-controlling interests without a change in control	-	(442)	-	-	-	1,425	983
Total transactions with owners	-	(442)	-	-	-	1,425	983
At 31 December 2017	382,918	4,974	(5,995)	2,577	118,612	9,944	513,030
Profit for the period	-	-	-	-	6,596	200	6,796
Other comprehensive income							
Share of currency translation differences of equity-accounted investee	-	-	2,088	-	-	-	2,088
Changes in fair value of available-for-sale financial assets	-	-	-	3,314	-	-	3,314
Currency translation differences relating to foreign operations	-	-	(3,177)	-	-	-	(3,177)
Other comprehensive income, net of tax	-	-	(1,089)	3,314	-	-	2,225
Total comprehensive income for the period	-	-	(1,089)	3,314	6,596	200	9,021
Transactions with owners, recognised directly in equity							
Contribution by and distributions to owners							
Dividends paid	-	-	-	-	-	(71)	(71)
Capital contribution from non-controlling interest	-	-	-	-	-	3,000	3,000
Issue of ordinary shares pursuant to rights issue	143,515	(300)	-	-	-	-	143,215
Total transactions with owners	143,515	(300)	-	-	-	2,929	146,144
At 31 March 2018	526,433	4,674	(7,084)	5,891	125,208	13,073	668,195

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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 year:					
The Company					
At 1 April 2018	526,433	5,116	5,891	66,353	603,793
Profit for the period	-	-	-	13,635	13,635
Other comprehensive income					
Change in fair value of financial assets at fair value through other comprehensive income	-	-	(4,578)	-	(4,578)
Other comprehensive income, net of tax	-	-	(4,578)	-	(4,578)
Total comprehensive income for the period	-	-	(4,578)	13,635	9,057
Contribution by and distributions to owners					
Dividend paid	-	-	-	(12,854)	(12,854)
Transaction costs in relation to right issue	-	(22)	-	-	(22)
Acquisition of treasury shares	-	(6,926)	-	-	(6,926)
Cancellation of treasury shares	(3,494)	3,494	-	-	-
Total transactions with owners	(3,494)	(3,454)	-	(12,854)	(19,802)
At 31 December 2018	522,939	1,662	1,313	67,134	593,048
Profit for the period	-	-	-	6,433	6,433
Other comprehensive income					
Change in fair value of financial assets at fair value through other comprehensive income	-	-	7,178	-	7,178
Other comprehensive income, net of tax	-	-	7,178	-	7,178
Total comprehensive income for the period	-	-	7,178	6,433	13,611
Contribution by and distributions to owners					
Acquisition of treasury shares	-	(471)	-	-	(471)
Total transactions with owners	-	(471)	-	-	(471)
At 31 March 2019	522,939	1,191	8,491	73,567	606,188

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	Share capital \$'000	Capital reserve \$'000	Fair value reserve \$'000	Accumulated profits \$'000	Total equity \$'000
Prior year:					
The Company					
At 1 April 2017	382,918	5,416	-	14,639	402,973
Profit for the period	-	-	-	52,912	52,912
Other comprehensive income					
Change in fair value of available-for-sale financial assets	-	-	2,577	-	2,577
Total comprehensive income for the period	-	-	2,577	52,912	55,489
Transactions with owners, recorded directly in equity					
Contribution by and distributions to owners					
Dividends paid	-	-	-	(8,611)	(8,611)
Total transactions with owners	-	-	-	(8,611)	(8,611)
At 31 December 2018	382,918	5,416	2,577	58,940	449,851
Profit for the period	-	-	-	7,413	7,413
Other comprehensive income					
Change in fair value of available-for-sale financial assets	-	-	3,314	-	3,314
Total comprehensive income for the period	-	-	3,314	7,413	10,727
Transactions with owners, recorded directly in equity					
Distributions by owners					
Issue of shares pursuant to rights issue	143,515	(300)	-	-	143,215
Total transactions with owners	143,515	(300)	-	-	143,215
At 31 March 2019	526,433	5,116	5,891	66,353	603,793

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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 is 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 31 March 2019 and 31 March 2018.

There were 47,083,600 treasury shares held by the Company, representing 1.12% of the shares outstanding of 4,219,052,175 as at 31 March 2019 (31 March 2018: 689,000 representing 0.02% of the shares outstanding of 4,305,446,775).

- 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**

	31.03.2019	31.03.2018
Total number of issued shares excluding treasury shares	4,219,052,175	4,305,446,775

- 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**

On 17 December 2018, 40,000,000 treasury shares were cancelled.

- 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.

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

The figures have been audited by the auditors in accordance with Singapore Standards on Auditing.

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

Refer to attached auditors' report.

- 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 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 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 reasons for, and the effect of, the change**

In December 2017, the Accounting Standards Council (ASC) issued the Singapore Financial Reporting Standards (International) (SFRS (I)s), which comprises standards and interpretations that are equivalent to International Financial Reporting Standards (IFRS) issued by the International Accounting Statutory Board. The Group's financial statements for the financial year ending 31 March 2019 will be prepared in accordance with SFRS (I).

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 March 2019, except for the adoption of the SFRS (I) framework as described above and the new/revised SFRS (I) applicable for the financial period beginning 1 April 2018 as follows:

- SFRS (I) 1 First-time Adoption of Singapore Financial Reporting Standards (International)
- SFRS (I) 15 Revenue from Contracts with Customers
- SFRS (I) 9 Financial Instruments

a) SFRS (I) 1

In adopting the new framework, the Group is required to apply the specific transition requirements in SFRS (I). The Group has applied SFRS (I) with 1 April 2017 as the date of transition for the Group and the Company, on a retrospective basis, as if such accounting policies had always been applied. SFRS (I) 1 provides mandatory exceptions and optional exemptions from retrospective application. The Group has elected various optional exemptions in SFRS (I) 1, including those set out below which impact the financial statements:

- Resetting the foreign current translation reserve to zero

b) SFRS (I) 15

SFRS (I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognized as separate assets when specified criteria are met.

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The Group adopted SFRS (I) 15 using the retrospective approach with practical expedients.

Success-based sales commissions

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

Financing component

Under SFRS(I) 15, the Group also recognizes finance income or finance expenses, depending on the arrangement, for payments received from customers for sale of residential projects when the difference between timing of receipts of payments and the transfer of control of the property to the buyer is 12 months or more.

Capitalisation of borrowing costs

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

c) SFRS (I) 9

SFRS (I) 9 contains new requirements for classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets, and new general hedge accounting requirements.

The adoption of SFRS (I) 9 has resulted in the reclassification of certain equity investments as financial assets measured at fair value through profit or loss (FVTPL) and financial assets at fair value through other comprehensive income (FVOCI) and loans and receivables as financial assets measured at amortised cost.

SFRS (I) 9 requires the Group to record expected credit losses on all of its loans and trade receivables, either on a 12-month or lifetime basis. The Group adopts the simplified approach and records lifetime expected losses on all trade receivables. The impairment calculated using the expected credit loss model does not have a significant impact on the financial statements.

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Impact on the comparatives for the financial statements of this reporting year on adoption of SFRS (I) framework and new/revised accounting standards

	Full year ended
	31.03.2018
	\$'000
<u>Income Statement</u>	
Increase in revenue	1,438
Increase in cost of sales	(1,438)
Increase in selling and marketing expenses	(4,793)
Net impact on adoption of SFRS(I)	(4,793)
Decrease in profit attributable to owners of the Company	(3,842)
Decrease in profit attributable to non-controlling interests	(951)
	(4,793)
Decrease in basic and diluted earnings per share (cents)	(0.124)
	As at
	31.03.2018
	\$'000
<u>Statements of Financial Position</u>	
Increase in development properties	41
Increase in accumulated profits	3,110
Increase in financial assets at fair value through other comprehensive income	65,420
Decrease in available-for-sales financial assets	(65,420)
Decrease in translation reserves	(3,069)

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

	Fourth quarter ended		Full year ended	
	31.03.2019	31.03.2018 (Restated)	31.03.2019	31.03.2018 (Restated)
Based on weighted average number of shares (cents)	0.228	0.209	0.530	0.967
Weighted average number of shares	4,263,872,541	3,157,327,635	4,269,380,745	2,941,072,318
On a fully diluted basis (cents)	0.228	0.209	0.530	0.967
Adjusted weighted average number of shares	4,263,872,541	3,157,327,635	4,269,380,745	2,941,072,318

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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	
	31.03.2019	31.03.2018 (Restated)	31.03.2019	31.03.2018 (Restated)
Net asset value per ordinary share (cents)	15.78	15.52	14.37	14.02
Number of issued shares excluding treasury shares	4,219,052,175	4,305,446,775	4,219,052,175	4,305,446,775

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

Review of Group Performance

	Fourth quarter ended		Full year ended	
	31.03.2019 \$'000	31.03.2018 (Restated) \$'000	31.03.2019 \$'000	31.03.2018 (Restated) \$'000
Property development income	7,601	28,089	66,817	450,144
Rental income	1,842	1,868	7,440	8,059
Management fee income	401	388	1,652	2,073
	9,844	30,345	75,909	460,276

	Singapore Fourth quarter ended		US Fourth quarter ended	
	31.03.2019 \$'000	31.03.2018 (Restated) \$'000	31.03.2019 \$'000	31.03.2018 (Restated) \$'000
Property development income	1,789	28,089	5,812	-
Rental income	212	182	1,630	1,686
Management fee income	401	388	-	-
	2,402	28,659	7,442	1,686

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	Singapore Full year ended		US Full year ended	
	31.03.2019	31.03.2018 (Restated)	31.03.2019	31.03.2018 (Restated)
	\$'000	\$'000	\$'000	\$'000
Property development income	36,221	449,015	30,596	1,129
Rental income	840	637	6,600	7,422
Management fee income	1,652	2,073	-	-
	38,713	451,725	37,196	8,551

4Q2019 vs 4Q2018

The Group recorded total revenue of \$9.8 million for 4Q2019 as compared to 4Q2018 of \$30.3 million, a decrease of \$20.5 million year-on-year, mainly due to the decrease of revenue recognised for the Group's completed Executive Condominium ("EC") project, The Vales and Group's completed private condominium, City Suites of approximately \$10.6 million and \$10.3 million respectively. This was offset by the sales of the Group's completed commercial condominium project, Vietnam Town phase 2 units of \$5.8 million. Management fee income pertained to project management services rendered in Singapore.

Cost of sales decreased by \$16.3 million year-on-year, in line with the decrease in property development income as mentioned in the previous paragraph.

Gross profit margin increased by 16.6 percentage point year-on-year, attributed mainly to the change in geographical revenue mix as more revenue from property development in US with a higher profit margin was recognised in 4Q2019.

Other income decreased by \$11.6 million, from \$12.6 million in 4Q2018 to \$1.0 million in 4Q2019, mainly due to the absence of the write-back of allowance of a diminution in value of the development project, City Suites of \$12.5 million in 4Q2019. This was offset by the net foreign exchange gain of \$0.6 million.

Selling and marketing expenses increased by \$0.8 million, from \$0.8 million in 4Q2018 to \$1.6 million in 4Q2019, mainly due to the increase in advertising and marketing expenses on the Group's development projects.

Other operating expenses increased by \$3.6 million year-on-year, mainly due to the increase in fair value loss on investment property in US. The fair value loss was mainly due to challenging environment on the retail market in US coupled with lower occupancy rate.

Finance income increased by \$1.8 million, from \$2.1 million in 4Q2018 to \$3.9 million in 4Q2019, mainly due to the fair value gain on financial assets of \$1.4 million (see note 2 on page 3).

Finance costs increased by \$6.5 million year-on-year, mainly due to the borrowing costs of development projects being expensed off.

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Share of results of equity-accounted investees, net of tax went from a loss of \$1.9 million in 4Q2018 to a gain of \$24.9 million in 4Q2019, mainly due to the share of profit of the 35% equity interest in Park Mall Pte. Ltd., the owner of the 9 Penang Road ("9PR") of approximately \$25.9 million. The profit was mainly attributable to the fair value gain recognised upon reclassifying 9PR from development property to investment property.

Tax credit decreased by \$3.4 million, from \$5.1 million in 4Q2018 to \$1.7 million in 4Q2019, mainly due to the decrease in reversal of deferred tax expense in relation to the fair value loss on the Group's investment property in the US.

FY2019 vs FY2018

The Group recorded total revenue of \$75.9 million for FY2019 as compared to FY2018 of \$460.3 million, a decrease of \$384.4 million year-on-year, mainly due to the decrease of \$408.3 million revenue recognised for the Group's completed EC project, The Vales. In FY2019, revenue contribution mainly arose from the sale of the Group's completed private condominium project, City Suites in Singapore for \$22.0 million and commercial condominium project, Vietnam Town phase 2 units in US for \$30.6 million. Management fee income pertained to project management services rendered in Singapore.

Cost of sales decreased by \$345.9 million year-on-year, in line with the decrease in property development income as mentioned in the previous paragraph.

Gross profit margin increased by 15.5 percentage point year-on-year, attributed mainly to the change in geographical revenue mix as more revenue from property development in US with a higher profit margin was recognised in FY2019.

Other income decreased by \$1.7 million, from \$13.3 million in FY2018 to \$11.6 million in FY2019, mainly due to the decrease in write-back of allowance of a diminution in value of the development project, City Suites of \$11.3 million. This was offset by the forfeiture of non-refundable deposits of \$9.9 million, arising from the termination of the bulk sale agreement for the Vietnam Town phase 2 units.

Selling and marketing expenses decreased by \$4.4 million, from \$9.4 million in FY2018 to \$5.0 million in FY2019, mainly due to lower commission incurred on development project of \$5.0 million. This was offset by the increase in advertising and marketing expenses of \$0.6 million.

Other operating expenses increased by \$3.7 million year-on-year, mainly due to the increase in fair value loss on investment property in US. The fair value loss was mainly due to challenging environment on the retail market in US coupled with lower occupancy rate.

Finance income increased by \$7.0 million, from \$2.7 million in FY2018 to \$9.7 million in FY2019, mainly due to the increase in interest income of \$1.9 million and the increase in investment income (see note 1 on page 3) and dividend income (see note 2 page 3) of approximately \$3.4 million and \$1.8 million respectively.

Finance costs increased by \$9.8 million, from \$3.8 million in FY2018 to \$13.6 million in FY2019, mainly due to the borrowing costs of development projects being expensed off.

Share of results of equity-accounted investees, net of tax went from a loss of \$1.3 million in FY2018 to a gain of \$25.2 million in FY2019, mainly due to the share of profit of the 35% equity interest in Park Mall Pte. Ltd., the owner of the 9PR of approximately \$25.9 million. The profit was

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ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2019**

mainly attributable to the fair value gain recognised upon reclassifying 9PR from development property to investment property.

Tax expense increased by \$0.6 million, from \$2.7 million in FY2018 to \$3.3 million in FY2019, mainly due to the decrease in reversal of deferred tax expense in relation to the fair value loss on the Group's investment property in US of \$5.3 million. This was offset by the decrease in income tax expense of \$4.7 million incurred for the group's development projects.

Review of Consolidated Statement of Financial Position**Investment properties**

Investment properties decreased by \$12.0 million, from \$99.2 million as at 31 March 2018 to \$87.2 million as at 31 March 2019, mainly due to the fair value loss on investment property in US.

Interest in joint ventures

Interest in joint venture increased by \$36.9 million, from \$74.6 million as at 31 March 2018 to \$111.5 million as at 31 March 2019, mainly due to the additional capital contribution of \$11.0 million and share of profit of the 35% equity interest in Park Mall Pte. Ltd., the owner of the 9PR of approximately \$25.9 million. The profit was mainly attributable to the fair value gain recognised upon reclassifying 9PR from development property to investment property.

Financial assets at fair value through other comprehensive income

This pertains to the Group's investment in Cromwell. The increase was due to additional investment in quoted stapled securities issued by Cromwell during the financial year. The stapled securities are accounted at its market value.

Development properties

Development properties increased by \$1,120.9 million, from \$268.5 million as at 31 March 2018 to \$1,389.4 million as at 31 March 2019, mainly due to the completion of enbloc acquisitions of 5A How Sun Drive of \$271.0 million and 2-20 Jalan Lempeng of \$840.9 million during the financial year.

Contract assets

The decrease in contract assets was mainly due to collection of accrued receivables from The Vales of approximately \$30.9 million and City Suites of \$8.4 million.

Trade and other receivables

Trade and other receivables decreased by \$56.4 million, from \$66.4 million as at 31 March 2018 to \$10.0 million as at 31 March 2019, mainly due to the transfer of 10% deposit and stamp duties in relation to the enbloc acquisition of 5A How Sun Drive of \$35.2 million and 2-20 Jalan Lempeng of \$26.3 million to development properties also contributed to the decrease.

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ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2019**Financial assets at fair value through profit or loss

This pertains to portfolio of fixed income funds. The decreased was due to divestment of certain fixed income funds during the financial year.

Cash and cash equivalents

Cash and cash equivalents decreased by \$93.0 million, from \$194.0 million as at 31 March 2018 to \$101.0 million as at 31 March 2019, mainly due to cash movements as disclosed in the cash flow statements as explained below.

Loans and borrowings

Loans and borrowings increased by \$819.2 million, from \$133.3 million as at 31 March 2018 to \$952.5 million as at 31 March 2019, mainly due to drawdown of bank loans for the Group's development projects.

Amount due to non-controlling interests

The increase was mainly due to the proceeds of shareholders' loan from non-controlling interest. The loan was primarily used for payment of the land cost in relation to the completion of the enbloc acquisitions of 5A How Sun Drive and 2-20 Jalan Lempeng.

Deferred tax liabilities

Deferred tax liabilities decreased by \$2.0 million, from \$6.1 million as at 31 March 2018 to \$4.1 million as at 31 March 2019, arising mainly due to the reversal of deferred tax expense in relation to the fair value loss on the Group's investment property in US.

Contract liabilities

The decrease in contract liabilities was mainly due to recognition of non-refundable deposit of \$9.9 million arising from the termination of the bulk sale agreement for the Vietnam Town phase 2 units to other income and the reversal of deferred revenue of \$9.0 million for the Group's private condominium project, City Suites upon sales completion.

Loan from a related company

The decrease is due to repayment made to related company during the financial year.

Current tax payable

Current tax payable decreased by \$7.2 million, from \$9.8 million as at 31 March 2018 to \$2.6 million as at 31 March 2019, mainly due to payment of income tax expense of \$13.2 million. This was offset by the provision of income tax payable in relation to the profit of the sale of the Group's development properties of approximately \$5.5 million.

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ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2019****4Q2019****Cash flow statements**

Cash flows used in operating activities for 4Q2019 amounted to \$840.3 million. This was mainly due to the increase in development properties of \$863.1 million, the decrease in contract liabilities of \$17.0 million and the payment of income tax expense of \$3.4 million. This was offset by the decrease in contract assets of \$40.0 million and trade and other payables of \$15.8 million.

Cash flows generated from investing activities for 4Q2019 amounted to \$28.4 million. This was mainly due to the proceeds from disposal of financial assets at fair value through profit or loss of \$28.8 million.

Cash flows generated from financing activities for 4Q2019 amounted to \$727.1 million. This was mainly due to the drawdown of bank loans of \$622.9 million and proceeds of loans from non-controlling interest of \$118.6 million. This was offset by repayment of bank loans of \$3.5 million and interest paid of \$9.4 million.

FY2019**Cash flow statements**

Cash flows used in operating activities for FY2019 amounted to \$1,036.6 million. This was mainly due to the increase in development properties of \$1,113.7 million, the decrease in contract liabilities of \$17.0 million and the payment of income tax expense of \$13.2 million. This was offset by the operating profit of \$13.1 million and the decrease in contract assets and trade and other receivables of \$40.0 million and \$56.4 million respectively.

Cash flows generated from investing activities for FY2019 amounted to \$20.9 million. This was mainly due to the receipt of interest and dividend income of \$8.4 million, receipt of investment income of \$4.9 million and proceeds from disposal of financial assets at fair value through profit or loss of \$28.8 million. This was offset by the Group's additional investment in quoted stapled securities issued by Cromwell of \$9.1 million and investment in joint venture of \$11.2 million.

Cash flows generated from financing activities for FY2019 amounted to \$922.2 million. This was mainly due to the drawdown of bank loans, net of transaction costs of \$835.5 million and proceeds of loans from non-controlling interests of \$153.5 million. This was offset by repayment of bank loans of \$13.3 million, dividends paid to owners of the Company and non-controlling interests of \$12.9 million and \$7.5 million respectively and repayment of loan to a related company of \$15.0 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 been previously disclosed to shareholders.

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

SINGAPORE

The Group has launched the 250-unit The Gazania (f.k.a. Sun Rosier) and 80-unit The Liliun (f.k.a. How Sun Park) on 1 May 2019. Both freehold residential projects attracted positive demand from homebuyers, having sold a total of 24 units. This represents a total of 15% of the 165 units released in phase one. The properties are strategically located in close proximity to Bartley MRT station, with easy access to amenities and reputable schools, targeted at the family-oriented and upgraders market.

The Group had completed the enbloc acquisition of Parc Clematis (f.k.a. Park West) on 28 February 2019. The Group expects to launch Parc Clematis, a 99 years leasehold residential project located near Clementi MRT station and One-North R&D Park in the coming months, subject to approval from relevant authorities. Parc Clematis will offer 1,468 quality condominium units with communal spaces and facilities, to cater to homebuyers' diverse needs.

The Group's commercial development at 9 Penang Road (f.k.a. Park Mall) has secured UBS Singapore as its sole anchor office tenant on 17 April 2019. UBS Singapore will be taking up 381,000 sq. ft. of net lettable area of premium Grade A office space spanning eight levels across two towers. The remaining 15,000 sq. ft. of retail space has garnered strong interest from potential retail tenants including F&B outlets and ancillary services. Development work is on track for completion with expected TOP in the fourth quarter of 2019.

UNITED STATES

Phase II sales of the Group's completed commercial condominium project Vietnam Town in San Jose, California, is progressing as planned and the selling price is within expectation.

Redevelopment works to transform the existing office building at 5 Thomas Mellon Circle in San Francisco into a waterfront lifestyle residential property is on-going. The Group is currently in the midst of applying for a site permit for the project.

Tri-County Mall in Cincinnati is currently undergoing asset enhancement works to enhance patron traffic. Due to challenging environment on the retail market in US and on-going enhancement works, the rental income is expected to be lower.

OUTLOOK

The Singapore economy has grown by 1.2% on a year-on-year basis in the first quarter of 2019, slightly lower than the 1.3% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 3.8%, a reversal from the 0.8% contraction in the preceding quarter¹.

¹ MTI Expects GDP Growth to be "1.5 to 2.5 Per Cent in 2019", Ministry of Trade and Industry, 21 May 2019.

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According to statistics from the Urban Redevelopment Authority, prices of private residential properties decreased 0.7% in the first quarter of 2019, continuing the 0.1% decline in the previous quarter. Developers launched a total of 2,989 units for sale and sold 1,838 units in the first quarter of 2019, compared to 1,657 units launched and 1,836 units sold in the previous quarter².

The Group remains cautiously optimistic on the property sector, having officially launched its two freehold properties which saw positive demand, with a third well-located property in the pipeline, slated to be launched in the coming months. The Group will continue to focus on the smooth execution of its pipeline projects.

In the United States, trade war tensions and concerns over interest rate hikes continue to plague market sentiment. However, the overall US economy is likely to continue its growth momentum, while demographic trends are expected to support demand for real estate this year³.

The Group is well-poised for growth, with clear earnings visibility from pipeline of development projects. Looking ahead, the Group will continue to remain selective and prudent in looking out for fairly-valued land plots with good location, while pursuing suitable growth opportunities through yield-accretive acquisitions.

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

	31.03.2019
Name of dividend	Proposed Final Dividend
Type of dividend	Cash
Dividend per share	0.15 Singapore cents
Tax rate	One-tier tax exempt

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

	Final Tax Exempt (One-tier)
Type of dividend	Cash
Total number of issued shares (excluding treasury shares)	4,305,446,775
Dividend per share	0.3 Singapore cents

² Release of 1st Quarter 2019 real estate statistics, Urban Redevelopment Authority, 26 April 2019

³ US Real Estate Outlook 2019 – UBS Asset Management

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To be announced later, subject to the shareholders' approval at the forthcoming Annual General Meeting.

(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

Not applicable.

13 Disclosure of interested person transactions

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

During the financial year, 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 2018 to 31 March 2019 \$'000
1	Transactions with American Pacific International Capital, Inc. ("APIC") ⁽¹⁾	685 ⁽²⁾
2	Interest paid/payable to APIC	1,981 ⁽³⁾
3	Transactions with OKH Holdings Pte. Ltd. ("OKH") ⁽⁴⁾	111 ⁽⁵⁾
	Total	2,777 ⁽⁶⁾

Note

- (1) APIC is an entity controlled by Mr. Gordon Tang and Mrs. Celine Tang, who collectively own Haiyi Holdings Pte. Ltd. ("Haiyi"), the controlling shareholder of the Company.
- (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 44.3% held by Haiyi, the controlling shareholder of the Company.
- (5) The amount represents the monthly rental received/receivable from OKH.
- (6) The amount represents the aggregate value of the interested person transactions entered into with the same interested person during the financial year.

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During the financial year, 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 2018 to 31 March 2019 \$'000
1	Transactions with Huajiang International Corporation Pte. Ltd. ("HICPL") ⁽¹⁾	32,975 ⁽²⁾
2	Transactions with Huajiang Properties II Pte. Ltd. ("HPIL") ⁽¹⁾	5,000 ⁽³⁾
3	Transactions with Haiyi Wealth Pte Ltd. ("HWPL") ⁽¹⁾	115,480 ⁽⁴⁾
	Total	153,455 ⁽⁵⁾

Note

- (1) HICPL, HPIL and HWPL are entities controlled by Mr. Gordon Tang and Mrs. Celine Tang, who collectively own Haiyi, the controlling shareholder of the Company.
- (2) This amount represents the shareholders' loan in respect of the joint venture entered into by SingHaiyi Properties Pte. Ltd. ("SPPL"), a wholly owned subsidiary of the Company and HICPL for the development of The Gazania. SPPL and HICPL each took up a 50% equity interest in the joint venture.
- (3) This amount represents the shareholders' loan in respect of the joint venture entered into by Corporate Bridge Pte. Ltd. ("CBPL"), a wholly owned subsidiary of the Company and HPIL for the development of The Lilium. CBPL and HPIL each took up a 50% equity interest in the joint venture.
- (4) This amount represents the shareholders' loan in respect of the joint venture entered into by SingHaiyi Land Pte. Ltd. ("SLPL"), a wholly owned subsidiary of the Company and HWPL for the enbloc acquisition of 2-20 Jalan Lempeng. SLPL and HWPL each took up a 50% equity interest in the joint venture.
- (5) The amount represents the aggregate value of the interested person transactions entered into with the same interested person during the financial year.

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

	Property development \$'000	Property investment \$'000	Others \$'000	Segment total \$'000	Unallocated items \$'000	Total \$'000
Current year:						
External revenue	68,469	7,440	-	75,909	-	75,909
Profit/(loss) from operating activities	19,310	(14,772)	(103)	4,435	(4,118)	317
Share of results of equity-accounted investees, net of tax	40	25,111	-	25,151	-	25,151
Interest income	8	4,884	4,849	9,741	-	9,741
Interest expense	(10,457)	(1,929)	(1,234)	(13,620)	-	(13,620)
Reportable segment profit/(loss) before tax	8,901	13,294	3,512	25,707	(4,118)	21,589
Depreciation of property, plant and equipment	-	59	257	316	2	318
Other material items:						
Write-back of allowance of diminution in value of a development property	1,183	-	-	1,183	-	1,183
Change in fair value of investment properties	-	15,430	-	15,430	-	15,430
Interests in associates	419	46,857	-	47,276	-	47,276
Interests in joint ventures	-	111,501	-	111,501	-	111,501
Capital expenditure	-	644	-	644	107	751
Reportable segment assets	1,409,808	343,290	32,857	1,785,955	68,223	1,854,178
Reportable segment liabilities	1,095,921	80,456	10,499	1,186,876	535	1,187,411

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	Property development \$'000	Property investment \$'000	Others \$'000	Segment Total \$'000	Unallocated items \$'000	Total \$'000
Prior year (restated):						
External revenue	452,217	8,059	-	460,276	-	460,276
Profit/(loss) from operating activities	54,517	(11,586)	(349)	42,582	(2,288)	40,294
Share of results of equity-accounted investees, net of tax	37	(1,349)	-	(1,312)	-	(1,312)
Interest income	18	1,527	1,198	2,743	-	2,743
Interest expense	(1,219)	(707)	(1,890)	(3,816)	-	(3,816)
Reportable segment profit/(loss) before tax	53,353	(12,115)	(1,041)	40,197	(2,288)	37,909
Depreciation of property, plant and equipment	2	217	-	219	132	351
Other material items:						
Write-back of allowance of diminution in value of a development property	12,458	-	-	12,458	-	12,458
Change in fair value of investment properties	-	11,730	-	11,730	-	11,730
Interests in associates	1,279	51,050	-	52,329	-	52,329
Interests in joint ventures	74,324	324	-	74,648	-	74,648
Capital expenditure	-	10,671	-	10,671	648	11,319
Reportable segment assets	586,400	237,057	63,608	887,065	36,051	923,116
Reportable segment liabilities	175,622	78,600	-	254,222	699	254,921

Reconciliation of reportable segment profit or loss, segment assets and liabilities

	31.03.2019 \$'000	31.03.2018 (Restated) \$'000
Profit or loss		
Total profit for reportable segments	25,707	40,197
Unallocated items:		
- Net unrealised foreign exchange (losses)/gains	(432)	603
- Corporate expenses	(3,686)	(2,891)
- Interest expense	-	-
Consolidated profit before tax	21,589	37,909

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	31.03.2019 \$'000	31.03.2018 (Restated) \$'000
Assets		
Total assets for reportable segments	1,785,955	887,065
Unallocated amounts:		
- Property, plant and equipment	570	757
- Cash and cash equivalents	67,653	35,294
Consolidated total assets	<u>1,854,178</u>	<u>923,116</u>
Liabilities		
Total liabilities for reportable segments	1,186,876	254,222
Unallocated amounts:		
- Trade and other payables	535	699
Consolidated total liabilities	<u>1,187,411</u>	<u>254,921</u>

Geographical information

The property development, property investment and others segments are managed and operated in Singapore, US, Malaysia and Australia. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

	Singapore		US		Malaysia		Australia	
	2019 \$'000	2018 (Restated) \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Group								
Revenue	38,713	451,725	37,196	8,551	-	-	-	-
Current assets	1,383,067	477,532	148,754	152,224	-	-	-	-
Non-current assets	141,894	105,824	58,695	70,742	47,048	51,374	74,720	65,420

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

Please refer to paragraph 8.

- 16 A breakdown of sales as follows:**

	Group		
	FY2019	FY2018 (Restated)	Change
	\$000	\$000	%
Sales reported for first half year	50,254	391,005	(87.1)
Operating profit after tax before deducting minority interest for first half year	9,126	26,443	(65.5)
Sales reported for second half year	25,655	69,271	(63.0)
Operating profit after tax before deducting minority interest for second half year	9,121	8,726	4.5

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

	FY2019	FY2018
	\$000	\$000
Ordinary shares	6,329	12,916
Preference shares	-	-
Total annual dividend	6,329	12,916

The proposed final tax exempt (one-tier) dividend in respect of FY2019 is subject to shareholders' approval at the forthcoming Annual General Meeting.

The above proposed final dividend for FY2019 which are estimated based on the number of issued shares (excluding treasury shares and subsidiary holdings) as at the date of this announcement of 22 May 2019.

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18 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.

19 Report of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the SGX-ST Listing Manual, the Company wishes to inform that none of the persons occupying a managerial position in the Company or any of its principal subsidiaries is a relative to a Director or Chief Executive Officer or Substantial Shareholder of the Company as at 31 March 2019.

BY ORDER OF THE BOARD

Celine Tang
Group Managing Director

Mao Jinshan
Executive Director

22 May 2019