



## **KSH Holdings Limited**

(Company Registration Number: 200603337G)  
(Incorporated in the Republic of Singapore on 9 March 2006)

### **UNAUDITED FULL YEAR FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2019**

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2019**

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

**INCOME STATEMENT**

**GROUP**

	<b>YEAR ENDED</b>		increase/ (decrease)  %
	<b>31.03.2019</b>  <b>S\$'000</b>	<b>31.03.2018</b>  (re-stated) <b>S\$'000</b>	
<b>REVENUE</b>			
Project revenue	194,296	125,997	54.2
Rental income from investment properties	5,705	6,086	(6.3)
	<b>200,001</b>	<b>132,083</b>	51.4
Other income	11,290	10,743	5.1
Cost of construction	(168,052)	(96,627)	73.9
Personnel expenses	(10,498)	(10,978)	(4.4)
Depreciation of property, plant and equipment	(2,068)	(1,713)	20.7
Finance costs	(4,414)	(2,205)	<i>nm</i>
Other operating expenses	(5,163)	(5,288)	(2.4)
	(190,195)	(116,811)	62.8
<b>Profit from operations before share of results of associates and joint ventures</b>	<b>21,096</b>	<b>26,015</b>	(18.9)
Share of results of associates	(13,646)	(2,628)	<i>nm</i>
Share of results of joint ventures	4,215	12,250	(65.6)
<b>Profit before taxation</b>	<b>11,665</b>	<b>35,637</b>	(67.3)
Income tax expense	(3,169)	(4,512)	(29.8)
<b>Profit for the year</b>	<b>8,496</b>	<b>31,125</b>	(72.7)
<b>Attributable to:</b>			
- Owners of the Company	7,665	30,437	(74.8)
- Non-controlling interests	831	688	20.8
	<b>8,496</b>	<b>31,125</b>	(72.7)

*nm: not meaningful*

1 (a) (i) STATEMENT OF COMPREHENSIVE INCOME

	GROUP		
	YEAR ENDED		increase/ (decrease)
	31.03.2019	31.03.2018	
		(re-stated)	
	S\$'000	S\$'000	%
<b>Profit for the year</b>	<b>8,496</b>	<b>31,125</b>	<b>(72.7)</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
- Fair value gain on equity instruments at fair value through other comprehensive income	33	-	<i>nm</i>
<b>Items that may be reclassified subsequently to profit or loss</b>			
- Foreign currency translation	(4,628)	4,035	<i>nm</i>
<b>Other comprehensive income for the year, net of tax</b>	<b>(4,595)</b>	<b>4,035</b>	<b><i>nm</i></b>
<b>Total comprehensive income for the year</b>	<b>3,901</b>	<b>35,160</b>	<b>(88.9)</b>
<b>Total comprehensive income attributable to:</b>			
- Owners of the Company	3,879	33,785	(88.5)
- Non-controlling interests	22	1,375	(98.4)
<b>Total comprehensive income for the year</b>	<b>3,901</b>	<b>35,160</b>	<b>(88.9)</b>

*nm: not meaningful*

**1 (a) (ii) NOTES TO THE INCOME STATEMENT**

	<b>GROUP</b>		
	<b>YEAR ENDED</b>		
	<b>31.03.2019</b>	<b>31.03.2018</b>	increase/ (decrease)
	<b>S\$'000</b>	(re-stated) <b>S\$'000</b>	%
The Group's profit before taxation is arrived at after crediting/(charging) the following:			
Interest income	7,413	6,798	9.0
Allowance for doubtful debts	(265)	(60)	341.7
Allowance of provision for onerous contract	(916)	-	nm
Gain on fair value adjustments of investment properties	1,234	566	nm
Amortisation of club membership	(2)	(2)	-
Loss on disposal of a subsidiary	-	(2)	(100.0)
Loss on acquisition of an associate	(70)	-	nm
Fair value gain on structured deposits	11	35	(68.6)
Loss on sale of plant and equipment, net	(6)	(22)	(72.7)
Foreign exchange (loss)/gain, net	(308)	708	nm
Interest expense	(4,164)	(1,920)	nm
Profit after taxation before non-controlling interests as a percentage of turnover	4.25%	23.56%	(82.0)
Profit after taxation attributable to Owners of the Company as a percentage of the Group's Issued Capital and Reserves before non-controlling interests at 31 March 2019 and 31 March 2018	2.34%	9.09%	(74.3)

*nm: not meaningful*

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

**STATEMENT OF FINANCIAL POSITION**

	GROUP			COMPANY		
	31.03.2019	31.03.2018	01.04.2017	31.03.2019	31.03.2018	01.04.2017
	S\$'000	(re-stated) S\$'000	(re-stated) S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	18,499	15,366	6,726	-	-	-
Investments in subsidiaries	-	-	-	16,791	16,791	16,791
Interests in associates	182,466	188,849	154,679	-	-	-
Interests in joint ventures	91,346	81,855	42,934	-	-	-
Investment securities	1,248	*	*	-	-	-
Investment properties	121,380	123,882	120,109	-	-	-
Amount due from a minority shareholder of a subsidiary (non-trade)	2,231	2,310	2,242	-	-	-
Amounts due from subsidiaries (non-trade)	-	-	-	187,348	198,960	77,954
Deferred tax assets	587	-	-	112	-	-
Other receivables	1,246	2,274	2,225	-	-	-
Club membership	32	35	37	-	-	-
Structured deposits	3,065	1,054	1,019	-	-	-
	422,100	415,625	329,971	204,251	215,751	94,745
<b>Current assets</b>						
Trade receivables	25,459	17,741	12,232	-	-	-
Other receivables and deposits	2,072	1,886	1,451	170	65	20
Prepayments	430	413	401	19	19	18
Amounts due from a joint venture (non-trade)	-	29,834	-	-	-	-
Amounts due from associates (non-trade)	4,950	10,980	-	-	-	-
Contract assets	36,552	19,145	24,726	-	-	-
Structured deposits	4,700	4,700	-	-	-	-
Fixed deposits	65,823	49,223	89,673	39,267	12,276	17,444
Cash and bank balances	45,392	26,927	56,180	13,939	4,521	1,038
	185,378	160,849	184,663	53,395	16,881	18,520
<b>Total assets</b>	<b>607,478</b>	<b>576,474</b>	<b>514,634</b>	<b>257,646</b>	<b>232,632</b>	<b>113,265</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade payables	4,952	4,867	976	-	-	-
Other payables and accruals	61,171	55,754	58,041	1,026	2,825	3,930
Deferred income	217	72	88	-	-	-
Finance lease obligations	611	248	223	-	-	-
Provision for income tax	3,095	3,576	5,248	835	718	444
Contract liabilities	11,968	11,351	24,032	-	-	-
Provision for onerous contract	916	-	-	-	-	-
Bank term loans, secured	38,699	26,082	38,642	26,602	9,140	1,140
Bank overdrafts, secured	-	6,690	-	-	-	-
Bills payable to banks, secured	32,721	30,091	513	-	-	-
	154,350	138,731	127,763	28,463	12,683	5,514

\* Less than S\$1,000

STATEMENT OF FINANCIAL POSITION

	GROUP			COMPANY		
	31.03.2019	31.03.2018	01.04.2017	31.03.2019	31.03.2018	01.04.2017
	S\$'000	(re-stated) S\$'000	(re-stated) S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current liabilities</b>						
Other payables and accruals	192	197	186	-	-	-
Amounts due to subsidiaries (non-trade)	-	-	-	75,491	94,946	34,354
Finance lease obligations	1,639	346	413	-	-	-
Bank term loans, secured	81,793	59,432	26,934	78,050	50,745	8,385
Deferred tax liabilities	18,534	19,380	18,809	-	-	-
	102,158	79,355	46,342	153,541	145,691	42,739
<b>Total liabilities</b>	<b>256,508</b>	<b>218,086</b>	<b>174,105</b>	<b>182,004</b>	<b>158,374</b>	<b>48,253</b>
<b>NET ASSETS</b>	<b>350,970</b>	<b>358,388</b>	<b>340,529</b>	<b>75,642</b>	<b>74,258</b>	<b>65,012</b>
<b>EQUITY</b>						
<b>Equity attributable to Owners of the Company</b>						
Share capital	50,915	50,915	50,915	50,915	50,915	50,915
Translation reserve	(344)	3,475	127	-	-	-
Accumulated profits	271,332	276,359	263,410	22,098	20,714	11,468
Asset revaluation reserve	219	219	219	-	-	-
Fair value adjustment reserve	1,248	-	-	-	-	-
Other reserves	4,119	3,961	3,774	2,629	2,629	2,629
	327,489	334,929	318,445	75,642	74,258	65,012
Non-controlling interests	23,481	23,459	22,084	-	-	-
<b>TOTAL EQUITY</b>	<b>350,970</b>	<b>358,388</b>	<b>340,529</b>	<b>75,642</b>	<b>74,258</b>	<b>65,012</b>

1(b)(ii) GROUP'S BORROWINGS AND DEBT SECURITIES

<b>The amount repayable in one year or less, or on demand</b>			
<b>At 31.03.2019</b>		<b>At 31.03.2018</b>	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
72,031	-	63,111	-

<b>The amount repayable after one year</b>			
<b>At 31.03.2019</b>		<b>At 31.03.2018</b>	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
83,432	-	59,778	-

**Details of any collaterals:**

The Group's borrowings are secured by way of:

- 1) Assignment of progress payments from the developer for certain on-going construction projects;
- 2) Letters of assignment of certain progress payments and retention monies due to the Group;
- 3) First legal mortgage on the Group's investment properties and leasehold factory building;
- 4) Charge on fixed deposits and structured deposits;
- 5) First charge over the contract proceeds/project account arising from the construction project financed;
- 6) A first legal mortgage over the development property of a joint venture;
- 7) Legal assignment of sales proceeds from the development property of a joint venture;
- 8) Legal assignment of tenancy, rental, lease and licence agreements from development property of a joint venture;
- 9) Legal assignment of the construction contract(s) and performance bonds from development property of a joint venture;
- 10) Legal assignment of fire insurance policy from development property of a joint venture;
- 11) Corporate guarantees from all the shareholders of a joint venture in equal share ratio; and
- 12) Debenture over all present and future assets of a joint venture.

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

**STATEMENT OF CASH FLOWS**

	<b>GROUP</b>	
	<b>YEAR ENDED</b>	
	<b>31.03.2019</b>	<b>31.03.2018</b>
	<b>S\$'000</b>	<b>(re-stated) S\$'000</b>
<b>Operating activities</b>		
Profit before taxation	11,665	35,637
<b>Adjustments:</b>		
Depreciation of property, plant and equipment	2,068	1,713
Amortisation of club membership	2	2
Loss on disposal of a subsidiary	-	2
Loss on sale of plant and equipment, net	6	22
Loss on acquisition of an associate	70	-
Gain on fair value adjustments of investment properties	(1,234)	(566)
Fair value gain on structured deposits	(11)	(35)
Allowance for doubtful debts	265	60
Allowance of provision for onerous contract	916	-
Interest expense	4,164	1,920
Interest income	(7,413)	(6,798)
Share of results of associates	13,646	2,628
Share of results of joint ventures	(4,215)	(12,250)
<b>Operating cash flows before changes in working capital</b>	<b>19,929</b>	<b>22,335</b>
<b>Changes in working capital:</b>		
(increase)/decrease in:		
Trade and other receivables, deposits and prepayments	(7,600)	4,044
Contract assets	(17,407)	(12,886)
increase/(decrease) in:		
Trade and other payables and accruals	4,924	(5,136)
Deferred income	145	(16)
Contract liabilities	617	-
<b>Cash flows from operations</b>	<b>608</b>	<b>8,341</b>
Income taxes paid	(3,877)	(6,050)
Interest income received	7,413	6,798
Exchange differences	(543)	(601)
<b>Net cash flows from operating activities</b>	<b>3,601</b>	<b>8,488</b>
<b>Investing activities</b>		
Purchase of plant and equipment	(3,035)	(10,700)
Proceeds from sale of plant and equipment	3	328
Decrease/(increase) in interests in associates	1,048	(11,158)
Increase in loans due from associates, net	(53,369)	(41,117)
Decrease/(increase) in loans due from joint ventures, net	24,559	(56,505)
Dividends received from associates	50,585	6,225
Decrease in loans due from investee companies	-	25
<b>Net cash flows from/(used in) investing activities</b>	<b>19,791</b>	<b>(112,902)</b>
<b>Financing activities</b>		
Dividends paid	(12,534)	(14,813)
Proceeds from bank term loans	75,200	62,000
Repayment of bank term loans	(40,129)	(42,182)
Proceeds from bills payable to banks	2,630	29,578
Interest paid	(4,164)	(1,920)
Proceeds from finance lease obligations	2,177	206
Repayment of finance lease obligations	(2,697)	(248)
Increase in pledged fixed deposits	(8,987)	(5,104)
<b>Net cash flows from financing activities</b>	<b>11,496</b>	<b>27,517</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>34,888</b>	<b>(76,897)</b>
Effect of exchange rate changes on cash and cash equivalents	(119)	101
<b>Cash and cash equivalents at beginning of year</b>	<b>38,980</b>	<b>115,776</b>
<b>Cash and cash equivalents at end of year (Note A)</b>	<b>73,749</b>	<b>38,980</b>
<b>Note A: Cash and cash equivalents at end of year comprise:</b>		
	<b>31.03.2019</b>	<b>31.03.2018</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and bank balances**	45,392	26,927
Bank overdrafts, secured	-	(6,690)
Fixed deposits	65,823	49,223
	<b>111,215</b>	<b>69,460</b>
Less: Pledged fixed deposits	(37,466)	(30,480)
Cash and cash equivalents	<b>73,749</b>	<b>38,980</b>

\*\* The Group's cash and bank balances earn interest at floating rates based on daily bank deposit rates.

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.

STATEMENT OF CHANGES IN EQUITY

GROUP	Attributable to Owners of the Company						Equity attributable to Owners of the Company, total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Translation reserve S\$'000	Accumulated profits S\$'000	Asset revaluation reserve S\$'000	Fair value adjustment reserve S\$'000	Other reserves S\$'000			
<b>At 1 April 2017 (FRS framework)</b>	50,915	127	265,714	219	-	3,774	320,749	22,084	342,833
Cumulative effects of adopting SFRS(I)	-	-	(4,792)	-	-	-	(4,792)	-	(4,792)
<b>At 1 April 2017 (SFRS(I) framework)</b>	50,915	127	260,922	219	-	3,774	315,957	22,084	338,041
<b>Profit for the year</b>	-	-	30,437	-	-	-	30,437	688	31,125
<u>Other comprehensive income</u>									
Foreign currency translation	-	3,348	-	-	-	-	3,348	687	4,035
Other comprehensive income for the year	-	3,348	-	-	-	-	3,348	687	4,035
<b>Total comprehensive income for the year</b>	-	3,348	30,437	-	-	-	33,785	1,375	35,160
<u>Contributions by and distributions to owners</u>									
Interim and final tax-exempt dividends on ordinary shares	-	-	(14,813)	-	-	-	(14,813)	-	(14,813)
Transfer to other reserves	-	-	(187)	-	-	187	-	-	-
<b>Total contributions by and distributions to owners</b>	-	-	(15,000)	-	-	187	(14,813)	-	(14,813)
<b>At 31 March 2018</b>	50,915	3,475	276,359	219	-	3,961	334,929	23,459	358,388
<b>At 1 April 2018 (FRS framework)</b>	50,915	3,475	280,187	219	-	3,961	338,757	23,459	362,216
Cumulative effects of adopting SFRS(I)	-	-	(3,828)	-	1,215	-	(2,613)	-	(2,613)
<b>At 1 April 2018 (SFRS(I) framework)</b>	50,915	3,475	276,359	219	1,215	3,961	336,144	23,459	359,603
<b>Profit for the year</b>	-	-	7,665	-	-	-	7,665	831	8,496
<u>Other comprehensive income</u>									
Fair value gain on equity instruments at FVOCI	-	-	-	-	33	-	33	-	33
Foreign currency translation	-	(3,819)	-	-	-	-	(3,819)	(809)	(4,628)
Other comprehensive income for the year	-	(3,819)	-	-	33	-	(3,786)	(809)	(4,595)
<b>Total comprehensive income for the year</b>	-	(3,819)	7,665	-	33	-	3,879	22	3,901
<u>Contributions by and distributions to owners</u>									
Interim and final tax-exempt dividends on ordinary shares	-	-	(12,534)	-	-	-	(12,534)	-	(12,534)
Transfer to other reserves	-	-	(158)	-	-	158	-	-	-
<b>Total contributions by and distributions to owners</b>	-	-	(12,692)	-	-	158	(12,534)	-	(12,534)
<b>At 31 March 2019</b>	50,915	(344)	271,332	219	1,248	4,119	327,489	23,481	350,970

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**UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2019**

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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 period.

**STATEMENT OF CHANGES IN EQUITY**

<b>COMPANY</b>	<b>Share capital S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Other reserves S\$'000</b>	<b>Total equity S\$'000</b>
<b>At 1 April 2017</b>	<b>50,915</b>	<b>11,468</b>	<b>2,629</b>	<b>65,012</b>
<b>Profit for the year</b>	-	24,059	-	24,059
Total comprehensive income for the year	-	24,059	-	24,059
Interim and final tax-exempt dividends on ordinary shares	-	(14,813)	-	(14,813)
<b>At 31 March 2018</b>	<b>50,915</b>	<b>20,714</b>	<b>2,629</b>	<b>74,258</b>
<b>At 1 April 2018</b>	<b>50,915</b>	<b>20,714</b>	<b>2,629</b>	<b>74,258</b>
<b>Profit for the year</b>	-	13,918	-	13,918
Total comprehensive income for the year	-	13,918	-	13,918
Interim and final tax-exempt dividends on ordinary shares	-	(12,534)	-	(12,534)
<b>At 31 March 2019</b>	<b>50,915</b>	<b>22,098</b>	<b>2,629</b>	<b>75,642</b>

**SHARE CAPITAL**

**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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

On 27 July 2017, the Company had allotted and issued 113,947,046 bonus shares pursuant to the Bonus issue.

The total number of issued shares as at 31 March 2019 was 569,735,645 shares (as at 31 March 2018 was 569,735,645 shares excluding treasury shares).

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

<b>Total number of issued shares excluding treasury shares:</b>	<u>Number of shares</u>
<b>Balance as at 1 April 2017</b>	
- Ordinary Shares	455,788,599
Bonus shares allotted and issued on 27 July 2017	
- Ordinary Shares to public shareholders	113,947,046
<b>Balance as at 31 March 2018 and 31 March 2019</b>	
- Ordinary Shares	<b>569,735,645</b>

The total number of treasury shares held by the Company as at 31 March 2019 and 31 March 2018 was nil.

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

There were no sales, transfers, disposals, cancellation and/or use of treasury shares during the year.

**AUDIT**

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

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

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

Not applicable.

**ACCOUNTING POLICIES**

**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 preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 March 2018.

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

The Group has adopted the following new accounting standards, amendments and interpretations to existing standards which are mandatory for accounting period beginning on or after 1 January 2018.

Adoption of SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International)

The Singapore Accounting Standards Council has introduced a new Singapore financial reporting framework that is equivalent to the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The new framework is referred to as ‘Singapore Financial Reporting Standards (International)’ (“SFRS(I)”) hereinafter.

Subsequent to the last financial year end, as required by the listing requirements of the Singapore Exchange, the Group has adopted SFRS(I) on 1 January 2018 and issued its first set of financial information prepared under SFRS(I) for the financial year ended 31 March 2019.

In adopting SFRS(I), the Group applied all of the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International). The Group also concurrently applied SFRS(I) 15 Revenue from Contracts with Customers.

The impacts arising from the adoption of SFRS(I) 15 are described below.

Adoption SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 15 replaces the previous Singapore Financial Reporting Standards FRS 11 Construction Contracts, FRS 18 Revenue, and related interpretations. In accordance with the requirements of SFRS(I) 1, the Group has adopted the SFRS(I) 15 retrospectively.

Revenue is recognised when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service. The core principle of SFRS(I) 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

**(a) Construction contracts**

Before 1 April 2018, the Group recognised construction contract revenue by reference to the stage of completion of the contract activity at the end of each reporting period (the percentage of completion method), when the outcome of a construction contract can be estimated reliably. The stage of completion is measured by reference to the surveys of work performed. With the adoption of SFRS(I) 15, the Group will continue to recognise construction contract revenue over time by measuring the progress towards complete satisfaction of performance obligations. Under the new standard, the methods of measuring progress include output methods or input methods. The Group has determined that the cost-based input method reflects the over-time transfer of control to customers.

**(b) Sale of development properties - timing of revenue recognition**

Before 1 April 2018, certain associates and joint ventures of the Group recognised revenue from the sale of development properties under construction using the percentage of completion method for contracts where the legal terms were such that the construction represented the continuous transfer of work in progress to the purchaser, otherwise, the completed contract method was used. Under SFRS(I) 15, for most of its residential and commercial developments, performance obligations for the sale of development properties are satisfied over time where the entities are restricted contractually from directing the properties for another use as they are being developed and have an enforceable right to payment for performance completed to date.

**(c) Sales commissions paid to sales or marketing agents on the sale of real estate units**

Before 1 April 2018, certain associates and joint ventures of the Group paid commissions to property agents on the sale of property and recognised such commissions as expense when incurred. Under SFRS(I) 15, these entities capitalised such commissions as incremental costs to obtain a contract with a customer if these costs are recoverable. These costs are amortised to profit or loss as the entities recognised the related revenue.

**(d) Borrowing costs relating to development properties**

Before 1 April 2018, certain associates and joint ventures of the Group recognised finance costs incurred on development properties on a percentage of completion method multiplied by the individual project’s percentage of sales. Based on an IFRS interpretation Committee (“IFRIC”) staff paper published in March 2019, borrowing costs incurred in relation to the acquisition of land and construction of a development project where revenue is recognised over time is capitalised up to the point that the project is ready for its intended sale. Borrowing costs incurred after that date is expensed as incurred.

ACCOUNTING POLICIES

5 (continued)

The following reconciliations summarise the impacts on initial application of SFRS(I) 15 on the Group's financial statements.

	<b>12 months ended 31 March 2018</b>		
	As previously reported	Effects	re-stated
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Consolidation Income Statement</b>			
<b>Revenue</b>			
Project revenue	126,558	(561)	125,997
Rental income from investment properties	6,086	-	6,086
	<u>132,644</u>	<u>(561)</u>	<u>132,083</u>
Other income	10,743	-	10,743
Cost of construction	(96,500)	(127)	(96,627)
Personnel expenses	(10,978)	-	(10,978)
Depreciation of property, plant and equipment	(1,713)	-	(1,713)
Finance costs	(2,205)	-	(2,205)
Other operating expenses	(5,287)	(1)	(5,288)
	<u>(116,683)</u>	<u>(128)</u>	<u>(116,811)</u>
Profit from operations before share of results of associates and joint ventures	26,704	(689)	26,015
Share of results of associates	(3,098)	470	(2,628)
Share of results of joint ventures	11,067	1,183	12,250
<b>Profit before taxation</b>	<u>34,673</u>	<u>964</u>	<u>35,637</u>
Income tax expense	(4,512)	-	(4,512)
<b>Profit after taxation</b>	<u>30,161</u>	<u>964</u>	<u>31,125</u>
Earnings per ordinary share (cents)			
- basic	5.17	0.17	5.34
- diluted	<u>5.17</u>	<u>0.17</u>	<u>5.34</u>

	<b>As at 31 March 2018</b>		
	As previously reported	Effects	re-stated
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Balance Sheets as at 31 March 2018</b>			
<b>Assets</b>			
Property, plant and equipment	15,366	-	15,366
Interests in associates	190,204	(1,355)	188,849
Interests in joint ventures	82,394	(539)	81,855
Investment properties	123,882	-	123,882
Amount due from a minority shareholder of a subsidiary (non-trade)	2,310	-	2,310
Trade receivables	29,242	(11,501)	17,741
Construction work-in-progress in excess of progress billings	9,575	(9,575)	-
Contract assets	-	19,145	19,145
Other receivables and deposits	4,160	-	4,160
Prepayments	413	-	413
Others	122,753	-	122,753
<b>Total Assets</b>	<u>580,299</u>		<u>576,474</u>
<b>Liabilities</b>			
Trade payables	16,218	(11,351)	4,867
Other payables and accruals	55,948	3	55,951
Contract liabilities	-	11,351	11,351
Deferred income	72	-	72
Deferred tax liabilities	19,380	-	19,380
Provision for income tax	3,576	-	3,576
Others	122,889	-	122,889
	<u>218,083</u>		<u>218,086</u>
<b>Equity</b>			
Share capital	50,915	-	50,915
Translation reserve	3,475	-	3,475
Accumulated profits	280,187	(3,828)	276,359
Asset revaluation reserve	219	-	219
Other reserves	3,961	-	3,961
Non-controlling interests	23,459	-	23,459
	<u>362,216</u>		<u>358,388</u>

ACCOUNTING POLICIES

5 continued ...

The following reconciliations summarise the impacts on initial application of SFRS(I) 15 on the Group's financial statements.

	As at 1 April 2017		
	As previously reported S\$'000	Effects S\$'000	re-stated S\$'000
<b>Balance Sheets as at 1 April 2017</b>			
<b>Assets</b>			
Property, plant and equipment	6,726	-	6,726
Interests in associates	156,504	(1,825)	154,679
Interests in joint ventures	44,657	(1,723)	42,934
Investment properties	120,109	-	120,109
Amount due from a minority shareholder of a subsidiary (non-trade)	2,242	-	2,242
Trade receivables	33,769	(21,537)	12,232
Construction work-in-progress in excess of progress billings	1,945	(1,945)	-
Contract assets	-	24,726	24,726
Other receivables and deposits	3,676	-	3,676
Prepayments	401	-	401
Others	146,909	-	146,909
<b>Total Assets</b>	<b>516,938</b>		<b>514,634</b>
<b>Liabilities</b>			
Trade payables	19,062	(18,086)	976
Other payables and accruals	58,227	-	58,227
Contract liabilities	-	24,032	24,032
Deferred income	88	-	88
Deferred tax liabilities	18,809	-	18,809
Provision for income tax	5,248	-	5,248
Progress billings in excess of construction work-in-progress	5,946	(5,946)	-
Others	66,725	-	66,725
	<b>174,105</b>		<b>174,105</b>
<b>Equity</b>			
Share capital	50,915	-	50,915
Translation reserve	127	-	127
Accumulated profits	265,714	(2,304)	263,410
Asset revaluation reserve	219	-	219
Other reserves	3,774	-	3,774
Non-controlling interests	22,084	-	22,084
	<b>342,833</b>		<b>340,529</b>

EARNINGS PER SHARE

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

	GROUP YEAR ENDED	
	31.03.2019 (cents)	31.03.2018 (re-stated) (cents)
a) On a basic basis	1.35	5.34
b) On a fully diluted basis	1.35	5.34
	<b>S\$'000</b>	<b>S\$'000</b>
Group's profit for the year attributable to Owners of the Company used in the computation of basic and diluted EPS	7,665	30,437
Weighted average number of ordinary shares excluding treasury shares for computing basic and diluted EPS	569,735,645	569,735,645

**ACCOUNTING POLICIES**

**NET ASSET VALUE PER SHARE**

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

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

	GROUP		COMPANY	
	as at 31.03.2019	as at 31.03.2018 (re-stated)	as at 31.03.2019	as at 31.03.2018
Net asset value per ordinary share (cents)	57.48	58.79	13.28	13.03
Issue share capital excluding treasury shares at the end of the year	569,735,645	569,735,645	569,735,645	569,735,645

**REVIEW OF THE PERFORMANCE OF THE GROUP**

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**INCOME STATEMENT**

**FY2019 vs FY2018**

**Revenue**

The Group had a total revenue of S\$200.0 million for the financial year ended 31 March 2019 ("FY2019"), an increase of S\$67.9 million or 51.4% compared to S\$132.1 million registered in the corresponding financial year ended 31 March 2018 ("FY2018"). The increase was mainly due to the increase in revenue from construction business of S\$68.3 million or 54.2% from S\$126.0 million in FY2018 to S\$194.3 million in FY2019. The decrease in rental income was mainly from investment properties in Tianjin, the People's Republic of China ("PRC").

**Other income**

Other income increased by S\$0.6 million or 5.1% from S\$10.7 million in FY2018 to S\$11.3 million in FY2019, mainly due to the increase in interest income from loans to associates and joint ventures.

**Operating expenses**

Cost of construction increased by S\$71.5 million or 73.9% from S\$96.6 million in FY2018 to S\$168.1 million in FY2019. The increase was mainly due to the increase in construction works done.

Personnel expenses decreased by S\$0.5 million or 4.4% from S\$11.0 million in FY2018 to S\$10.5 million in FY2019, mainly due to the decrease in provision for bonuses for the Management and staff.

Depreciation of property, plant and equipment increased by S\$0.4 million or 20.7% from S\$1.7 million in FY2018 to S\$2.1 million in FY2019 due to the increase in property, plant and equipment.

The increase in finance costs was mainly due to higher interest rates and gearing during FY2019 as compared to FY2018.

As mentioned in note 5(d), the International Financial Reporting Standards (IFRS) Interpretations Committee issued a decision that borrowing costs relating to residential development properties that are ready for its intended sale should not be capitalised and instead, be expensed when incurred, regardless of whether the launched units have been sold or unsold; as well as the percentage of completion on the construction progress.

Following the finalisation of this decision, the Group's share of results of associates and joint ventures were impacted for all associates and joint ventures with residential property development projects in Singapore.

Share of losses of associates of S\$13.6 million in FY2019 due to the S\$7.7 million share of interest incurred and expensed off in full for the development property projects by the associates – the Affinity@Serangoon and Riverfront Residences. Another S\$1.2 million of the Group's share of selling and marketing expenses for these two projects have been fully expensed off and contributed to the share of losses.

## REVIEW OF THE PERFORMANCE OF THE GROUP

### INCOME STATEMENT (continued)

#### FY2019 vs FY2018

Share of results of joint ventures decreased from S\$12.3 million in FY2018 to S\$4.2 million in FY2019, mainly due to the Group's share of interest incurred and expensed off in full for Park Colonial of S\$4.0 million and S\$1.2 million of the Group's share of selling and marketing expenses.

Tax expense decreased by S\$1.3 million or 29.8% from S\$4.5 million in FY2018 to S\$3.2 million in FY2019, mainly due to the decrease in profit from operations before share of results of associates and joint ventures, offset by increase in expenses not allowed for tax deductions.

As a result of the above, the Group registered a decrease in net profit attributable to Owners of the Company of S\$22.7 million or 74.8% from S\$30.4 million in FY2018 to S\$7.7 million in FY2019 excluding non-controlling interests.

### STATEMENT OF FINANCIAL POSITION

#### Non-current assets

Property, plant and equipment ("PPE") increased by S\$3.1 million from S\$15.4 million as at 31 March 2018 ("FY2018") as compared to S\$18.5 million as at 31 March 2019 ("FY2019"), mainly due to cost incurred for the construction of a new building plant to be used for construction business and purchase of new plant and equipment, partially offset by depreciation of property, plant and equipment.

Interests in associates decreased by S\$6.3 million from S\$188.8 million as at FY2018 to S\$182.5 million as at FY2019, mainly due to the share of losses recognised and dividends received from associates offset by the increase in loans to associates to finance development property and investment property projects.

Interests in joint ventures increased by S\$9.4 million from S\$81.9 million as at FY2018 to S\$91.3 million as at FY2019, mainly due to the increase in loans to joint ventures to finance development and investment property projects and share of profits recognised.

Investment securities increased by S\$1.2 million arising from fair value gain on equity instruments at fair value through other comprehensive income as at FY2019.

Investment properties decreased by S\$2.5 million from S\$123.9 million as at FY2018 to S\$121.4 million as at FY2019, mainly due to foreign exchange differences arising from an investment property held in the People's Republic of China ("PRC").

#### Current assets

Trade receivables increased by S\$7.8 million from S\$17.7 million as at FY2018 to S\$25.5 million as at FY2019, mainly due to the increase in amount of progress claims certified for construction projects in progress.

The non-trade amounts due from associates and a joint venture decrease from S\$40.8 million as at FY2018 to S\$5.0 million as at FY2019 due to repayments made by associates and a joint venture.

Based on the progress of construction projects as at FY2019 as compared to FY2018, contract assets increased by S\$17.5 million from S\$19.1 million as at FY2018 to S\$36.6 million as at FY2019.

#### Current liabilities

Other payables and accruals under current liabilities increased by S\$5.4 million from S\$55.8 million as at FY2018 to S\$61.2 million as at FY2019. The increase was mainly due to the increase in accrual job cost for construction projects in progress.

Provision for onerous contract of S\$0.9 million was provided for an on-going construction project which recorded negative margin during the year.

**REVIEW OF THE PERFORMANCE OF THE GROUP****STATEMENT OF FINANCIAL POSITION** (continued)**Total Group's borrowings**

Total borrowings increased by S\$32.6 million from S\$122.9 million as at FY2018 to S\$155.5 million as at FY2019, mainly due to the increase in bank borrowings in preparation for repayment of existing term loans and bills payable in April 2019.

**STATEMENT OF CASH FLOWS**

Net cash flows from operating activities of S\$3.6 million during FY2019 mainly arose from operating cash flows before changes in working capital of S\$19.9 million and interest income received of S\$7.4 million, offset by the increase in working capital of S\$19.3 million, income taxes paid of S\$3.9 million and exchange differences of S\$0.5 million.

Net cash flows from investing activities of S\$19.8 million during FY2019 mainly arose from dividends received from associates of S\$50.6 million and the decrease in loans due from joint ventures of S\$24.6 million and decrease in interests in associates of S\$1.0 million, offset by the increase in loans due from associates of S\$53.4 million and purchase of property, plant and equipment of S\$3.0 million.

Net cash flows from financing activities of S\$11.5 million during FY2019 mainly arose from the net increase in bank term loans and bills payable to banks of S\$37.7 million, offset by the dividends paid of S\$12.5 million, interest paid of S\$4.2 million and increase in pledged fixed deposits of S\$9.0 million.

With the abovementioned, net increase in cash and cash equivalents during FY2019 was S\$34.9 million.

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

There was no forecast or any prospect statement previously disclosed to shareholders. The actual results in FY2019 is in line with the commentary made on 14 February 2019 in paragraph 10 of the third quarter results announcement for FY2019.

**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.**

The Global and Singapore economy and business outlook is likely to have a downbeat tone as external environment are "challenging" and expecting a "sharp slowdown" in certain sector with uncertainties from the US-China trade war, a slowdown in China, and the fading of the global tech electronics cycle.

The Ministry of Trade and Industry of Singapore ("MTI") has downgraded its full-year growth forecast to 1.5% to 2.5% after the results of just one quarter, from an earlier 1.5% to 3.5%. Singapore's economy saw growth of 1.2% in the first quarter of 2019 - the lowest growth rate in almost 10 years. This was a lower than earlier estimates of 1.3% and down from the previous quarter's results, which were revised downwards from 1.9% to 1.3%.

Construction saw a recovery after three years of decline as it expanded by 2.9%, compared to a 1.2% decline in the last quarter of 2018 due to an improvement in both public and private sectors. According to the Building and Construction Authority of Singapore ("BCA"), construction demand is expected to remain strong this year due to sustained public sector contracts, as the industry continues to recover from a challenging three-year spell. An estimated total of S\$30.5 billion in contracts was awarded last year and the total construction demand, which is the value of construction contracts to be awarded, is expected to be between S\$27 billion and S\$32 billion this year despite additional cooling measures in the private property market. Public construction demand is expected to be between S\$16.5 billion and S\$19.5 billion this year and set to make up about 60% of projected demand for the year. This represents a 23% increase in construction demand compared with the year before.

Cost of construction and other operating costs are likely to continue the uptrend as a result of increasing manpower cost; higher cost on adoption of advanced systems and technologies as well as equipment; higher utilities cost; higher cost of regulatory compliance; higher financing cost; higher risks in foreign exchange losses and etc. The Group shall continue to strive to raise productivity through technology adoption and innovative measures; training of workers and higher usage of equipment and tools with the assistance from Government grants. The Group will also continue to streamline the operation processes to reduce expenses.

## REVIEW OF THE PERFORMANCE OF THE GROUP

10 (continued)

According to figures released by the Urban Redevelopment Authority ("URA") recently, last month saw a big pullback in launches as developers turned cautious despite relatively resilient sales in March. Only 444 private homes were released for sale in April, down 75% from the previous month's 1,812 units, and 33 per cent fewer than the 664 units launched a year ago. The ongoing property cooling measures, expected economic slowdown and uncertainty over the US-China trade war could also weigh in on buyers' sentiment.

With a newly awarded construction project of S\$55.4 million, the Group's construction order book remains healthy at more than S\$486.0 million as at end of April 2019.

As at 31 March 2019, most of the development property projects held by associates and joint ventures under the Group launched for sales prior to the current financial year FY2019 have been either fully sold or substantially sold.

The development property projects launched by associates and joint ventures under the Group during the current financial year FY2019 are as set out below:-

No.	Project Name	Group Stake	Type of Development	Revenue Recognition Method	% Units Sold* as at 31 March 2019
<b>Singapore</b>					
1	Affinity @ Serangoon	7.50%	Residential with shop units	Percentage of Completion	45.6%
2	Riverfront Residences	35.00%	Residential with shop units	Percentage of Completion	63.8%
3	Park Colonial	20.00%	Residential	Percentage of Completion	67.1%
4	Rezi 24	48.00%	Residential	Percentage of Completion	3.6%

\* % of Units Sold - Based on Options issued and subject to completion of sale and purchase agreement

Four ("4") property developments have been launched during FY2019 so far and were well-received by the market, namely Affinity@Serangoon; Riverfront Residences; Park Colonial and Rezi 24. The 4 projects have sold more than 2,200 units to-date with positive margins despite the challenging market sentiments. As at the end of FY2019, the Group has attributable share of progress billings to be recognised as sales revenue of more than S\$476.0 million from the property development projects held by associates and joint ventures under the Group, which will be progressively recognised by the associates and joint ventures and contribute to the Group's results after FY2019.

The investment properties held by the Group in Singapore and overseas have maintained good occupancy rates and shall continue to generate recurring income.

In view of the above and barring unforeseen circumstances, the Group remains cautiously optimistic on the outlook of its performance in FY2020.

REVIEW OF THE PERFORMANCE OF THE GROUP

DIVIDENDS

11 (a) Current financial period reported on

Any dividend declared for the current financial period reported on? **Yes**

Name of Dividend Dividend Type Dividend Rate	(Tax Exempt 1-Tier)		Total Cash
	Interim Ordinary Cash	Final Ordinary Cash	
	1.00 cent per ordinary share	1.20 cents per ordinary share	2.20 cents per ordinary share

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? **No**

Name of Dividend Dividend Type Dividend Rate	(Tax Exempt 1-Tier)		Total Cash
	Interim Ordinary Cash	Final Ordinary Cash	
	1.00 cent per ordinary share	1.20 cents per ordinary share	2.20 cents per ordinary share

(c) Date payable

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

(d) Books closure date

The Notice on the closure date of the Transfer Books and the Register of Members of the Company for the proposed final cash will be announced at a later date.

12 If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

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

The Group has not obtained a general mandate from shareholders for Interested Person Transactions (IPTs).

14 Confirmation by the Company Pursuant to Rule 720(1) of the Listing Manual of SGX-ST.

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual of the SGX-ST.

**ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

15 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.

**Business segments**

	GROUP				
	Construction	Property development and Investment	Others	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>FY2019</b>					
<b>REVENUE</b>					
- external sales	194,296	5,705	-	-	<u>200,001</u>
Segment results	17,041	4,417	(3,361)	-	18,097
Share of results of associates and joint ventures	-	(9,431)	-	-	(9,431)
Interest income	384	11	7,018	-	7,413
Finance costs	(1,442)	(344)	(2,628)	-	<u>(4,414)</u>
Profit before taxation	15,983	(5,347)	1,029	-	11,665
Tax expense					(3,169)
Non-controlling interests					(831)
<b>Net profit attributable to Owners of the Company</b>					<u><u>7,665</u></u>
Segment assets	253,266	126,781	125,583	(171,964)	333,666
Interests in associates	-	175,940	6,526	-	182,466
Interests in joint ventures	-	91,346	-	-	<u>91,346</u>
<b>Total assets</b>					<u><u>607,478</u></u>
Segment liabilities	71,040	21,759	110,746	(124,129)	79,416
Borrowings	47,783	23,372	84,308	-	155,463
Unallocated liabilities					21,629
<b>Total liabilities</b>					<u><u>256,508</u></u>
<b>Other segment information :</b>					
Capital expenditures	3,034	1	-	-	3,035
Depreciation of property, plant and equipment	2,053	15	-	-	2,068
<b>FY2018 (re-stated)</b>					
<b>REVENUE</b>					
- external sales	125,997	6,086	-	-	<u>132,083</u>
Segment results	21,900	3,375	(3,853)	-	21,422
Share of results of associates and joint ventures	-	9,623	(1)	-	9,622
Interest income	544	12	6,242	-	6,798
Finance costs	(659)	(301)	(1,245)	-	<u>(2,205)</u>
Profit before taxation	21,785	12,709	1,143	-	35,637
Tax expense					(4,512)
Non-controlling interests					(688)
<b>Net profit attributable to Owners of the Company</b>					<u><u>30,437</u></u>
Segment assets	244,947	165,479	87,053	(191,709)	305,770
Interests in associates	-	182,322	6,527	-	188,849
Interests in joint ventures	-	81,855	-	-	<u>81,855</u>
<b>Total assets</b>					<u><u>576,474</u></u>
Segment liabilities	64,593	22,826	128,005	(143,183)	72,241
Borrowings	55,375	7,629	59,885	-	122,889
Unallocated liabilities					22,956
<b>Total liabilities</b>					<u><u>218,086</u></u>
<b>Other segment information :</b>					
Capital expenditures	10,695	5	-	-	10,700
Depreciation of property, plant and equipment	1,695	18	-	-	1,713

**Geographical segments**

	GROUP								
	Singapore	Malaysia	Bhutan	Japan	Australia	England, United Kingdom	The People's Republic of China	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>FY2019</b>									
<b>REVENUE</b>	194,617	-	-	-	-	-	5,384	-	200,001
Segment assets	289,368	298	157	-	350	409	86,169	(43,085)	333,666
Interests in associates	175,602	-	-	5,470	1,394	-	-	-	182,466
Interests in joint ventures	91,346	-	-	-	-	-	-	-	91,346
Total assets									<b>607,478</b>
<b>Other segment information :</b>									
Capital expenditures	3,034	-	-	-	-	-	1	-	3,035
	Singapore	Malaysia	Vietnam	Japan	Australia	England, United Kingdom	The People's Republic of China	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>FY2018 (re-stated)</b>									
<b>REVENUE</b>	126,309	-	-	-	-	-	5,774	-	132,083
Segment assets	253,666	303	-	-	897	3	87,987	(37,086)	305,770
Interests in associates	141,089	(1)	693	1,377	2,885	16,273	26,533	-	188,849
Interests in joint ventures	81,855	-	-	-	-	-	-	-	81,855
Total assets									<b>576,474</b>
<b>Other segment information :</b>									
Capital expenditures	10,695	-	-	-	-	-	5	-	10,700

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

**REVENUE**

by Business segments

Revenue contributed by construction business increased by S\$68.3.0 million from S\$126.0 million in FY2018 to S\$194.3 million in FY2019 due to the increase in revenue from construction business.

by Geographical segments

Revenue contributed by Singapore increased by S\$68.3 million from S\$126.3 million in FY2018 to S\$194.6 million in FY2019 mainly due to the increase in revenue from construction business.

**Profit Before Taxation**

by Business segments

Profit before taxation from construction business decreased by S\$5.8 million from S\$21.8 million in FY2018 to S\$16.0 million in FY2019 due to the increase in construction cost.

Profit before taxation from property development and investment decreased by S\$18.0 million from a profit of S\$12.7 million in FY2018 to a loss of S\$5.3 million in FY2019, mainly due to share of losses of associates and joint ventures in FY2019 of S\$9.4 million as compared to a share of profits of associates and joint ventures of S\$9.6 million in FY2018, offset by the increase of S\$1 million segment results from S\$3.4 million in FY2018 to S\$4.4 million in FY2019.

**17 A breakdown of sales as follows:**

	<b>GROUP</b>		
	<b>31.03.2019</b>	<b>31.03.2018</b>	% increase/(decrease)
	<b>S\$'000</b>	<b>S\$'000</b>	
Sales reported for first half year	76,057	52,975	44
Operating profit after taxation before deducting non-controlling interests reported for the first half year	10,582	10,438	1
Sales reported for second half year	123,944	79,108	57
Operating (loss)/profit after taxation before deducting non-controlling interests reported for the second half year	(2,086)	20,687	(110)
Total Sales	200,001	132,083	51
Operating profit after taxation before deducting non-controlling interests reported for full year	8,496	31,125	(73)

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

	<b>31.03.2019</b>	<b>31.03.2018</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Ordinary shares		
Interim	5,697	5,697
Final	6,837	6,837
<b>Total :</b>	<b>12,534</b>	<b>12,534</b>

\*\* Proposed final dividend to be approved at the Company's forthcoming Annual General Meeting by the Shareholders.

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

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

**By Order of the Board**

Choo Chee Onn  
Executive Chairman and Managing Director

30 May 2019