

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT (UNAUDITED)
FOR THE YEAR ENDED 30 JUNE 2020**

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

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

Consolidated Income Statement

	Note	GROUP		Increase/ (Decrease) %
		12 months ended 30.06.2020 S\$'000	30.06.2019 S\$'000	
Revenue		322,691	240,251	34
Cost of sales	(1)	(287,177)	(206,032)	39
Gross profit		35,514	34,219	4
Other income	(2a)	6,570	3,619	82
Other (losses)/gains - net	(2b)	(18,224)	13,205	NM *
Expenses				
- Distribution and marketing		(395)	(836)	(53)
- Administrative and general		(25,088)	(29,665)	(15)
- Finance		(7,485)	(8,249)	(9)
Share of profits of associated companies		2,942	167	1,662
Share of profits of joint ventures		3,236	16,217	(80)
(Loss)/profit before income tax	(3)	(2,930)	28,677	NM *
Income tax expense	(4)	(3,177)	(1,151)	176
Net profit		(6,107)	27,526	NM *
Net (loss)/profit attributable to:				
Equity holders of the Company		(2,111)	23,287	NM *
Non-controlling interests		(3,996)	4,239	NM *
		(6,107)	27,526	NM *

Note *: "NM" denotes not meaningful

1(a) Continuation...

Notes to Income Statement :

(1) Cost of sales comprised mainly construction cost and property development cost.

(2a) Other income comprised the following :

	GROUP		
	12 months ended		Increase/ (Decrease) %
	30.06.2020	30.06.2019	
	S\$'000	S\$'000	
Interest income	1,322	852	55
Government grants (i)	4,253	1,593	167
Others - net	995	1,174	(15)
	6,570	3,619	82

(i) Government grants for the year under review include S\$3.0 million COVID-19 related financial support received from the government and S\$1.3 million grants received from various government productivity schemes.

Government grants of S\$1.6 million for the preceding year mainly related to grants received from various government productivity schemes.

(2b) Other (losses)/gains - net comprised the following :

	GROUP		
	12 months ended		Increase/ (Decrease) %
	30.06.2020	30.06.2019	
	S\$'000	S\$'000	
Currency translation (loss)/gain - net	(176)	82	NM *
Fair value (loss)/gain on investment properties - net (ii)	(17,327)	287	NM *
Fair value loss on financial assets, at FVPL (iii)	(2,073)	-	NM *
Gain on disposal of a subsidiary (iv)	1,054	-	NM *
Gain on disposal of an investment property (v)	-	12,723	(100)
Gain on disposal of property, plant and equipment - net	20	70	(71)
Gain on disposal of club memberships	1	57	(98)
Gain on reversal of accrued cost for investment property	277	-	NM *
Loss on liquidation of a subsidiary	-	(14)	(100)
	(18,224)	13,205	(238)

(ii) During the year under review, the fair value loss on investment properties of S\$17.3 million was related to the fair value loss on the Group's freehold property in the United Kingdom and the fair value loss on the Group's leasehold property in Singapore.

The fair value gain of S\$287,000 for the preceding year was on the Group's two freehold properties in the United Kingdom.

(iii) Fair value loss on financial assets, at FVPL of S\$2.1 million for the year under review related to the fair value loss on convertible loans subscribed from an investee company.

(iv) The gain on disposal of a subsidiary for the year under review related to the gain on disposal of a 70% owned subsidiary, 130 Wood Street Unit Trust, which owned the freehold interest in an office building located at 130 Wood Street, London.

(v) In the preceding year, the gain on disposal of investment property of S\$12.7 million was from the disposal of the freehold interest in the student hostel component of the land owned by a subsidiary in the United Kingdom.

Note *: "NM" denotes not meaningful

1(a) Continuation...

Notes to Income Statement :

(3) (Loss)/profit before tax is arrived at after (charging)/crediting the following (other than in (2) above):

	GROUP		
	12 months ended		Increase/ (Decrease) %
	30.06.2020 S\$'000	30.06.2019 S\$'000	
(a) Amortisation of club memberships	(32)	(38)	(16)
(b) Depreciation of property, plant and equipment (vi)	(3,959)	(3,064)	29
(c) Dividend income from financial assets, at FVOCI	158	68	132
(d) Finance expense (vii)	(7,485)	(8,249)	(9)
(e) Property, plant and equipment written off	(45)	(35)	29
(f) Impairment loss on club memberships	(19)	(75)	(75)
(g) Allowance for impairment of receivables	(2)	(141)	(99)

(vi) In the year under review, right-of-use assets acquired under leasing arrangements were capitalised and depreciated over the lease term following the adoption of SFRS(I) 16 Leases effective from 1 July 2019. Depreciation of property, plant and equipment during the year under review included the depreciation of right-of-use assets.

(vii) Finance expense for the year under review was S\$7.5 million as compared to S\$8.2 million for the preceding year. The lower interest expense was due to the discharge of loan on disposal of an investment property.

(4) Income tax expense attributable to results is made up of:

	GROUP		
	12 months ended		Increase/ (Decrease) %
	30.06.2020 S\$'000	30.06.2019 S\$'000	
Current income tax			
- Singapore	2,590	2,658	(3)
- Foreign	50	37	35
	2,640	2,695	(2)
Deferred income tax			
- Singapore (viii)	307	(1,261)	NM *
- Foreign	159	(326)	NM *
	466	(1,587)	NM *
Under/(over) provision in prior financial years			
- Current income tax (ix)	2,606	43	5,960
- Deferred income tax (ix)	(2,535)	-	NM *
Income tax expense	3,177	1,151	176

(viii) The deferred income tax credit of S\$1.3 million for the preceding year mainly related to tax assets recognised on the unutilised tax losses carried forward from previous financial years, by one of the Group's subsidiary in Singapore.

(ix) The deferred tax credit and income tax expense in respect of prior years was arising from cost provisions where tax deductions will be claimed when utilised.

Note *: "NM" denotes not meaningful

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

Consolidated Statement of Comprehensive Income

	GROUP		
	12 months ended 30.06.2020 S\$'000	30.06.2019 S\$'000	Increase/ (Decrease) %
Net profit	(6,107)	27,526	NM *
Other comprehensive income/(losses):			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Losses (a)	(241)	(6,136)	(96)
- Reclassification (b)	1,446	(152)	NM *
	1,205	(6,288)	
Items that will not be reclassified subsequently to profit or loss:			
Financial assets, at FVOCI			
- Fair value gains (c)	8,710	9,053	(4)
Share of other comprehensive income/(loss) of associated companies	47	(16)	NM *
	8,757	9,037	
Other comprehensive income for the year, net of tax	9,962	2,749	262
Total comprehensive income for the year	3,855	30,275	(87)
Total comprehensive income attributable to:			
Equity holders of the Company	7,735	26,827	(71)
Non-controlling interests	(3,880)	3,448	NM *
	3,855	30,275	(87)

(a) Foreign currency translation differences are recognised on the translation of the Group's share of net assets of various investments in Malaysia, the United Kingdom, Germany and Indonesia. Foreign currency translation loss of S\$241,000 for the year under review was mainly due to S\$353,000 losses recognised as a result of the depreciation of the Malaysian Ringgit, partially offset by gains of S\$193,000 due to the appreciation of the Sterling Pound.

The loss of S\$6.1 million for the preceding year was mainly due to S\$2.2 million loss recognised as a result of the depreciation of the Malaysian Ringgit and S\$3.7 million loss from the depreciation of the Sterling Pound.

(b) Reclassification of currency translation differences of S\$1.4 million for the year under review arose mainly from the repayment of a quasi-equity loan upon the disposal of a foreign subsidiary. The loan was regarded to form part of the net investment in the foreign subsidiary as it was extended to partly finance the acquisition of an investment property in the United Kingdom. The repayment resulted in currency translation loss of S\$1.5 million being reclassified to the income statement.

(c) Fair value gains on financial assets, at FVOCI for the year under review and for the preceding year were in respect of the Group's unquoted investments.

Note *: "NM" denotes not meaningful

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

	GROUP		COMPANY	
	30.06.2020 S\$'000	30.06.2019 S\$'000	30.06.2020 S\$'000	30.06.2019 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	151,026	134,326	25,905	6,707
Financial assets, at FVPL	-	4,734	-	-
Trade and other receivables	23,312	56,378	52,629	52,085
Contract assets	16,721	46,276	-	-
Tax recoverable	292	1,191	-	-
Properties held for sale	4,417	338	-	-
Development properties	117,949	119,052	-	-
Other current assets	8,120	10,638	126	157
	321,837	372,933	78,660	58,949
Non-current assets				
Trade and other receivables	87,084	80,776	129,955	160,186
Club memberships	352	353	350	370
Financial assets, at FVPL	8,063	-	-	-
Financial assets, at FVOCI	25,146	16,436	-	-
Investments in joint ventures	33,400	33,205	-	-
Investments in associated companies	4,865	559	-	-
Investments in subsidiaries	-	-	72,167	72,285
Investment properties	58,316	144,296	-	-
Property, plant and equipment	27,025	25,672	2,068	1,271
Deferred income tax assets	6,092	4,189	-	-
Other non-current assets	4,857	1,248	-	-
	255,200	306,734	204,540	234,112
Total assets	577,037	679,667	283,200	293,061
LIABILITIES				
Current liabilities				
Trade and other payables	71,458	104,636	134,781	127,967
Contract liabilities	28,409	39,981	-	-
Provisions	15,159	16,502	-	-
Current income tax liabilities	5,758	2,914	266	154
Borrowings	4,368	9,472	486	8,030
	125,152	173,505	135,533	136,151
Non-current liabilities				
Trade and other payables	17,180	25,891	-	-
Borrowings	164,187	203,259	40,288	39,948
Deferred income tax liabilities	96	388	-	-
	181,463	229,538	40,288	39,948
Total liabilities	306,615	403,043	175,821	176,099
NET ASSETS	270,422	276,624	107,379	116,962
EQUITY				
Capital and reserves attributable to the equity holders of the Company				
Share capital	86,572	86,572	86,572	86,572
Treasury shares	(2,845)	(1,620)	(2,845)	(1,620)
Capital and other reserves	40,027	26,922	3,182	3,182
Retained profits	133,059	145,277	20,470	28,828
Shareholders' equity	256,813	257,151	107,379	116,962
Non-controlling interests	13,609	19,473	-	-
Total equity	270,422	276,624	107,379	116,962

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

Group borrowings excluding finance leases:

Amount repayable in one year or less, or on demand

As at 30.06.2020		As at 30.06.2019	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
3,165	-	1,385	8,000

Amount repayable after one year

As at 30.06.2020		As at 30.06.2019	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
121,203	39,911	163,179	39,842

Details of any collateral:

1) S\$124.4 million (S\$105.5 million and RM57.8 million) term loans

Legal mortgages over:

- development properties of a subsidiary in Singapore
- a leasehold property owned by a subsidiary in Singapore
- development properties of a subsidiary in Malaysia

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

	GROUP	
	12 months ended	
	30.06.2020	30.06.2019
	S\$'000	S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/profit	(6,107)	27,526
Adjustments for:		
Income tax expense	3,177	1,151
Share of profits of associated companies and joint ventures	(6,178)	(16,384)
Allowance for impairment of receivables	2	141
Amortisation of club memberships	32	38
Depreciation of property, plant & equipment	3,959	3,064
Dividend income from financial assets, at FVOCI	(158)	(68)
Fair value losses/(gains) on investment properties	17,327	(287)
Fair value loss on financial assets, at FVPL	2,073	-
Loss on liquidation of a subsidiary	-	14
Gain on disposal of a subsidiary	(1,054)	-
Gain on disposal of an investment property	-	(12,723)
Gain on disposal of club memberships	(1)	(57)
Gain on disposal of property, plant and equipment - net	(20)	(70)
Gain on reversal of accrued cost for investment property	(277)	-
Impairment loss on club memberships	19	75
Interest income	(1,322)	(852)
Finance expense	7,485	8,249
Property, plant and equipment written off	45	35
Operating cash flow before working capital changes	19,002	9,852
Change in working capital, net of effects from disposal of a subsidiary:		
Trade and other receivables	(a) 29,108	2,416
Contract assets	(b) 29,555	(29,764)
Contract liabilities	(c) (11,572)	39,981
Other current assets	(d) (9,266)	(191)
Development properties/properties held for sale	(e) (3,113)	375
Trade and other payables	(f) (32,483)	11,687
Cash generated from operations	21,231	34,356
Income tax paid	(1,640)	(5,207)
Net cash provided by operating activities	19,591	29,149
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in a joint venture	(g) (326)	(9,810)
Investment in an associated company	(h) (1,268)	-
Investment in financial assets, at FVPL	(i) (5,402)	(4,734)
Acquisition of non-controlling interest in a subsidiary	(j) -	(1,389)
Dividends received from an associated company	(k) -	1,500
Dividends received from financial assets, at FVOCI	158	68
Expenditure on investment property	(l) (22,358)	(4,546)
Decrease/(increase) in other current assets in relation to investment properties	(m) 8,175	(9,588)
Interest income received	1,244	818
Proceeds from disposal of a subsidiary, net of cash disposed of	(n) 96,776	-
Proceeds from disposal of investment property, net of selling expenses	(o) -	48,562
Proceeds from disposal of club memberships	-	65
Proceeds from disposal of property, plant and equipment	320	351
Purchase of club memberships	(50)	(154)
Purchase of property, plant and equipment	(1,381)	(3,552)
Advances to an investee company	-	(676)
Advances to a joint venture	(p) (7,500)	(13,000)
Repayment from a joint venture	(q) 6,730	12,175
Net cash provided by investing activities	75,118	16,090

1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period for the immediately preceding financial year. (Continuation....)

	GROUP	
	12 months ended	
	30.06.2020	30.06.2019
	S\$'000	S\$'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash and cash equivalents (pledged)/released from pledge	(13)	1
Dividends paid	(6,848)	(6,878)
Dividends paid to non-controlling shareholders of subsidiaries	(1,984)	(1,421)
Bank facility fees	(73)	(149)
Interest paid	(7,461)	(7,927)
Purchase of treasury shares	(1,225)	(696)
Proceeds from re-issuance of treasury shares	-	87
Proceeds from issuance of medium term notes	(r) -	12,543
Repayment of medium term notes	(s) -	(22,750)
Proceeds from bank loans	(t) 13,057	26,902
Repayment of bank loans	(u) (61,285)	(1,221)
Repayment of lease liabilities	(769)	(78)
Repayment to non-controlling shareholders of subsidiaries	(v) (11,371)	(3,067)
Net cash used in financing activities	(77,972)	(4,654)
NET CHANGE IN CASH AND CASH EQUIVALENTS	16,737	40,585
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	133,746	93,644
EFFECT OF CHANGES IN CURRENCY TRANSLATION RATES ON CASH AND CASH EQUIVALENTS	(50)	(483)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR [Note (1)]	150,433	133,746

Notes to Cash Flow Statement:

- (1) Cash and cash equivalents comprised the following:

	GROUP	
	12 months ended	
	30.06.2020	30.06.2019
	S\$'000	S\$'000
Cash at bank and on hand	105,180	56,296
Short-term bank deposits	45,846	78,030
Less: Cash and cash equivalents pledged	(593)	(580)
Cash and cash equivalents at end of financial year	150,433	133,746

- (a) The decrease in trade and other receivables during the year under review was partly due to collections of S\$15.9 million from several completed/substantially completed construction projects. During the latter half of financial year ended 30 June 2020, Singapore implemented Circuit Breaker ("CB") measures to combat the spread of COVID-19. Minimal construction work activities since the start of the CB had also resulted in a drop in trade and other receivables.

The decrease in trade and other receivables of S\$2.4 million during the preceding year was mainly due to collections of S\$19.8 million from several completed construction projects and collections of S\$3.8 million from the sale of the Group's Malaysia development properties. The decrease was partially offset by the increase in amount of work carried out for ongoing construction projects of S\$11.4 million and new construction projects of S\$8.0 million.

- (b) Contract assets were construction costs incurred ahead of progress billings raised. The decrease in contract assets during the year under review was due to the certification and billing of construction work done.

The increase in contract assets of S\$29.8 million during the preceding year was mainly due to the increase in work carried out and not yet billed for several ongoing construction projects.

1(c) Continuation...

Notes to Cash Flow Statement

- (c) Contract liabilities related mainly to an advance of S\$40.0 million received for a major construction project in the preceding year, and was reduced by S\$11.6 million during the year under review with the increase in amount of work carried out and progressive claims were applied against the advance.
- (d) The increase in other current assets of S\$9.3 million during the year under review was mainly due to advances given to subcontractors of a major construction project.
- (e) The increase in development properties/properties held for sale during the year under review of S\$3.1 million was mainly due to development costs of S\$22.0 million incurred on the Group's development properties in Malaysia and Singapore, partially offset by collections of S\$17.5 million from the sale of the same developments.

The decrease in development properties/properties held for sale during the preceding year of S\$375,000 was mainly due to collections of S\$11.5 million from the sale of the Group's development properties in Malaysia and Singapore, partially offset by additional development costs incurred on the same developments amounting to S\$11.3 million.

- (f) The decrease in trade and other payables during the year under review of S\$32.5 million was mainly due to payments of S\$25.8 million made to subcontractors of several completed/substantially completed construction projects. The decrease was also due to lower construction activities since the start of the CB.

The increase in trade and other payables during the preceding year of S\$11.7 million was mainly due to an increase in trade payables of S\$50.0 million from the increase in work carried out for several new/ongoing construction projects. The increase was partially offset by payments of S\$37.9 million made to subcontractors of several completed construction projects.

- (g) During the preceding year, the Group injected capital of S\$9.8 million into a joint venture in Malaysia for funding (in part) the final settlement of the acquisition of a land for property development purposes. In the year under review, the Group injected additional capital of S\$326,000 to the same joint venture for working capital purposes.
- (h) The cash outflow of S\$1.3 million during the year under review represents the Group's 25% proportionate share of the issued and paid up capital in a company incorporated in Indonesia. The associated company owns parcels of land in Bintan, Indonesia.
- (i) Financial assets, at Fair Value through Profit or Loss ("FVPL") of S\$5.4 million during the year under review and S\$4.7 million during the preceding year related to subscription of convertible loans from an investee company.
- (j) During the preceding year, the Group acquired 49% of the issued and paid-up share capital in a subsidiary from a non-controlling shareholder. Following the acquisition, the subsidiary is now wholly-owned by the Group.
- (k) During the preceding year, the Group received dividends from an associated company in Singapore that develops residential properties for sale.
- (l) The expenditure on investment property during the year under review and the preceding year were related to costs incurred for the redevelopment of the Group's freehold commercial property in the United Kingdom.
- (m) During the preceding year, S\$9.6 million was set aside in an Escrow account to pay the redevelopment costs for the Group's freehold commercial property in the United Kingdom. In the year under review, payments of S\$8.2 million were made out of the Escrow account.
- (n) Proceeds from the disposal of a subsidiary of S\$96.8 million was from the disposal of a 70% owned subsidiary, 130 Wood Street Unit Trust, which owned the freehold interest in an office building located at 130 Wood Street, London.
- (o) During the preceding year, the Group disposed the freehold interest in the student hostel component of the land owned by a subsidiary in the Wembley Regeneration Area in London. The proceeds from disposal of S\$48.6 million was after deducting related transaction costs of S\$1.4 million.
- (p) Advances to a joint venture of S\$7.5 million during the year under review and S\$13.0 million during the preceding year were in respect of the Group's proportionate share of advances mainly to fund the redevelopment of a leasehold property in Singapore, owned by a joint venture of the Group.

1(c) Continuation...

Notes to Cash Flow Statement

- (q) During the preceding year, the repayment from a joint venture of S\$12.2 million was a partial repayment in respect of the Group's proportionate share of advances previously provided to fund the acquisition of a commercial building in Frankfurt, Germany. The partial repayment was made following the drawdown of a bank loan by the joint venture to partially fund the acquisition.

In the year under review, the above-mentioned property was disposed of and a further repayment of S\$6.7 million was received from the joint venture.

- (r) S\$12.8 million unsecured fixed rate notes at 5.8% per annum were issued by the Company on 27 September 2018 as the second series under the Company's Multicurrency Medium Term Note Programme and will mature on 27 September 2021. The proceeds from the issuance of the new notes were S\$12.5 million net of transaction costs.
- (s) During the preceding year, the Company repaid its unsecured 5.5% fixed rate notes which matured on 28 March 2019.
- (t) During the year under review, the Group drew down bank loans of S\$13.1 million to fund the Group's residential properties development in Singapore and in Malaysia.

During the preceding year, the Group drew down bank loans of S\$11.6 million to fund the acquisition of a land in Malaysia by a joint venture company, and S\$13.0 million to fund the redevelopment of a leasehold property in Singapore, owned by a joint venture of the Group.

- (u) In the year under review, upon the disposal subsidiary mentioned in item (n) above, part of the consideration was used to repay a loan of S\$51.9 million which was secured against the property. There was also a repayment of S\$8.0 million bank loans previously drawn to fund the redevelopment of a leasehold property in Singapore, owned by a joint venture of the Group.
- (v) During the year under review, the Group made a repayment of S\$11.4 million to non-controlling shareholders of a subsidiary upon the disposal of the subsidiary as mentioned in item (n) above.

During the preceding year, the Group made a repayment of S\$2.8 million to a non-controlling shareholder of a subsidiary after the sale of the student hostel component of the land owned by that subsidiary in the United Kingdom.

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE YEAR ENDED 30 JUNE 2020

Group - 2020	← Attributable to equity holders of the Company →						Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Balance as at 1 July 2019	86,572	(1,620)	26,922	145,277	257,151	19,473	276,624	
Net loss	-	-	-	(2,111)	(2,111)	(3,996)	(6,107)	
Other comprehensive income	-	-	9,846	-	9,846	116	9,962	
Total comprehensive income	-	-	9,846	(2,111)	7,735	(3,880)	3,855	
Purchase of treasury shares	-	(1,225)	-	-	(1,225)	-	(1,225)	
Interim dividend for FY2020	-	-	-	(1,141)	(1,141)	-	(1,141)	
Final dividend for FY2019	-	-	-	(5,707)	(5,707)	-	(5,707)	
Transfer of reserves	-	-	3,259	(3,259)	-	-	-	
Interim dividend paid to a non-controlling shareholder of subsidiary	-	-	-	-	-	(1,984)	(1,984)	
Total transactions with owners, recognised directly in equity	-	(1,225)	3,259	(10,107)	(8,073)	(1,984)	(10,057)	
Balance as at 30 June 2020	86,572	(2,845)	40,027	133,059	256,813	13,609	270,422	

Group - 2019	← Attributable to equity holders of the Company →						Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Balance as at 1 July 2018	86,574	(1,025)	23,281	129,015	237,845	18,803	256,648	
Net profit	-	-	-	23,287	23,287	4,239	27,526	
Other comprehensive income/(loss)	-	-	3,540	-	3,540	(791)	2,749	
Total comprehensive income	-	-	3,540	23,287	26,827	3,448	30,275	
Employee share option scheme - Treasury shares reissued	(2)	101	(12)	-	87	-	87	
Purchase of treasury shares	-	(696)	-	-	(696)	-	(696)	
Interim dividend for FY2019	-	-	-	(1,141)	(1,141)	-	(1,141)	
Final dividend for FY2018	-	-	-	(5,737)	(5,737)	-	(5,737)	
Transfer of reserves	-	-	113	(113)	-	-	-	
Interim dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	(1,421)	(1,421)	
Transaction with non-controlling interests	-	-	-	(34)	(34)	(1,357)	(1,391)	
Total transactions with owners, recognised directly in equity	(2)	(595)	101	(7,025)	(7,521)	(2,778)	(10,299)	
Balance as at 30 June 2019	86,572	(1,620)	26,922	145,277	257,151	19,473	276,624	

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 (continuation)

Company - 2020	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2019	86,572	(1,620)	3,182	28,828	116,962
- Net loss	-	-	-	(1,510)	(1,510)
- Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	(1,510)	(1,510)
Purchase of treasury shares	-	(1,225)	-	-	(1,225)
Interim dividend for FY2020	-	-	-	(1,141)	(1,141)
Final dividend for FY2019	-	-	-	(5,707)	(5,707)
Total transactions with owners, recognised directly in equity	-	(1,225)	-	(6,848)	(8,073)
Balance as at 30 June 2020	86,572	(2,845)	3,182	20,470	107,379

Company - 2019	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2018	86,574	(1,025)	3,194	26,456	115,199
- Net profit	-	-	-	9,250	9,250
- Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	9,250	9,250
Employee share option scheme - Treasury shares reissued	(2)	101	(12)	-	87
Purchase of treasury shares	-	(696)	-	-	(696)
Interim dividend for FY2019	-	-	-	(1,141)	(1,141)
Final dividend for FY2018	-	-	-	(5,737)	(5,737)
Total transactions with owners, recognised directly in equity	(2)	(595)	(12)	(6,878)	(7,487)
Balance as at 30 June 2019	86,572	(1,620)	3,182	28,828	116,962

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 at the end of the current financial year reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the preceding year, 270,000 share options were exercised from the options that were granted in 2013. The share options exercised resulted in 270,000 treasury shares being reissued.

The last batch of options granted under the Company's employee share option scheme 2007 had expired on 20 September 2018. There was no outstanding share option as at 30 June 2020 and 30 June 2019.

During the year under review, the Company had purchased 3,798,200 (30 June 2019: 1,994,000) of its ordinary shares by way of on-market purchase for a total consideration of S\$1,225,000 (30 June 2019: S\$696,000), and held them as treasury shares.

The Company's issued and fully paid up shares as at 30 June 2020 comprised 376,688,104 (30 June 2019: 380,486,304) ordinary shares with voting rights and 8,341,500 (30 June 2019: 4,543,300) treasury shares with no voting rights.

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

	30.06.2020	30.06.2019
Total number of ordinary shares excluding treasury shares	376,688,104	380,486,304

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

Balance as at 30.06.19	4,543,300
Purchase of treasury shares	3,798,200
Balance as at 30.06.20	<u>8,341,500</u>

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

The figures in this announcement 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.

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 as compared with the most recently audited financial statements as at 30 June 2019.

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 SFRS(I) 16 Leases which is mandatorily effective for the Group from 1 July 2019. The Group has applied the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

Under the new standard, a lessee recognises a right-of-use asset representing its rights to use the underlying asset and a lease liability representing its obligation to make lease payments in the statement of financial position.

Depreciation charges on the right-of-use assets and interest expense on the lease liability are recorded in the income statement. Lease payments are classified as financing cash flows in the statement of cash flows. Lessor accounting remains largely similar to the previous accounting standard.

As at 1 July 2019, right-of-use assets and lease liabilities recorded by the Group as a result of the adoption of SFRS(I) 16 was \$1,632,000.

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	
	12 months ended	
	30.06.2020	30.06.2019
Earnings per ordinary share of the Group after deducting any provision for preference dividends:		
(a) - Based on weighted average number of ordinary shares in issue	(0.56) cents	6.11 cents
(b) - On a fully diluted basis	(0.56) cents	6.11 cents

Notes:-

- (1) Basic earnings per share is computed based on the weighted average number of ordinary shares (excluding treasury shares which have no voting rights) in issue during the financial year reported on of 379,592,231 shares (30 June 2019: 381,207,695 shares).
- (2) There are no potential dilutive ordinary shares as at 30 June 2020 and 30 June 2019.

7. Net asset value (for the issuer and Group) per ordinary share based on issued share capital of the issuer at the end of the:-

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

	GROUP		COMPANY	
	As at 30.06.2020	As at 30.06.2019	As at 30.06.2020	As at 30.06.2019
Net asset* value per ordinary share based on issued share capital (excluding treasury shares which have no voting rights) as at the end of the financial year reported on	68.18 cents	67.58 cents	28.51 cents	30.74 cents

* Net asset is defined as shareholders' equity

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**

Revenue

Despite the imposition of Circuit Breaker ("CB") measures in Singapore in response to the coronavirus disease ("COVID-19") during the second half of financial year ended 30 June 2020, revenue for the year under review increased by S\$82.4 million or 34% to S\$322.7 million. The revenue was mainly generated from the period before the CB as there was an increase in construction activities prior to the CB. Higher revenue was also generated from the Group's residential property development in Singapore.

Cost of sales

The increase in cost of sales for the year under review was in line with the increase in revenue.

Other income

Other income increased by S\$3.0 million or 82% to S\$6.6 million during the year under review mainly due to the COVID-19 related financial support received from the government amounting to S\$3.0 million.

Other losses - net

Other losses of S\$18.3 million for the year under review related mainly to the fair value loss of S\$17.1 million on the Group's freehold property in the United Kingdom.

Administrative and general expenses

Administrative and general expenses was S\$25.1 million for the year under review as compared to S\$29.7 million in the preceding year. The decrease of S\$4.6 million was mainly due to the decrease in directors' compensation.

8. (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

Share of profits of associated companies

The share of profits of associated companies of S\$2.9 million for the year under review mainly related to the recognition of the Group's proportionate share of fair value gain on an investment property owned by an associated company in Bintan, Indonesia.

Share of profits of joint ventures

The share of profits of joint ventures of S\$3.2 million for the year under review included share of S\$2.3 million gain from the disposal of a commercial building in Frankfurt, Germany owned by a joint venture company.

The share of profits of joint ventures of S\$16.2 million for the preceding year mainly related to the recognition of the Group's proportionate share of fair value gain on an investment property owned by a joint venture company in Singapore.

8. (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Cash and cash equivalents

Cash and cash equivalents as at 30 June 2020 was S\$151.0 million compared to S\$134.3 million as at 30 June 2019. Please refer to the cash flow statements for the Group for the year ended 30 June 2020 in item 1(c) of this announcement for further details.

Financial assets, at FVPL (Current + Non-current)

Financial assets, at Fair Value through Profit or Loss ("FVPL") related to subscription of convertible loans from an investee company. Financial assets, at FVPL increased by S\$3.3 million to S\$8.1 million as compared to 30 June 2019 due to further subscription of convertible loans.

Trade and other receivables (Current + Non-Current)

Total trade and other receivables of S\$110.4 million as at 30 June 2020 decreased by S\$26.8 million compared to S\$137.2 million as at 30 June 2019 mainly due to collections of S\$15.9 million from several completed/substantially completed construction projects. Minimal construction work activities since the start of the CB had also resulted in a drop in trade and other receivables.

Contract assets

Contract assets of S\$46.3 million as at 30 June 2019 were subsequently certified and billed. Contract assets of S\$16.7 million as at 30 June 2020 were construction work done but not yet billed to customers.

Financial assets, at FVOCI

Financial assets, at Fair Value through Other Comprehensive Income ("FVOCI") related to the Group's investments in unquoted equities measured at fair value. One of the unquoted equity investments holds an associated company listed on the Shanghai Stock Exchange.

Investments in associated companies

The increase in investments in associated companies of S\$4.3 million was mainly due to a 25% investment in a company incorporated in Indonesia and the share of fair value gain on an investment property owned by the associated company.

Investment properties

Investment properties as at 30 June 2020 was S\$58.3 million as compared to S\$144.3 million as at 30 June 2019. The decrease of S\$86.0 million was mainly due to the disposal of a subsidiary which owned an office building in London valued at S\$95.8 million. The decrease was also due to the fair value loss of S\$17.1 million on another freehold commercial property in London, partially offset by redevelopment costs incurred of S\$22.5 million for the same property.

Trade and other payables (Current + Non-Current)

Total trade and other payables of S\$88.6 million as at 30 June 2020 decreased by S\$41.9 million compared to S\$130.5 million as at 30 June 2019. The decrease was mainly due to payments of S\$25.8 million made to subcontractors of several completed/substantially completed construction projects, and minority interests of a loan repayment of S\$11.4 million upon the disposal of a jointly owned subsidiary which owned an office building in London. The drop in construction activities since the start of the CB also reduced payables.

Contract liabilities

The decrease in contract liabilities of S\$11.6 million since 30 June 2019 to S\$28.4 million as at 30 June 2020 was mainly due to reduction of an advance previously received from a client applied against progressive claims for a construction project.

Borrowings (Current + Non-Current)

Borrowings in total had decreased by S\$44.2 million since 30 June 2019. This was mainly due to the repayment of a S\$51.9 million bank loan secured against an office building owned by a subsidiary. The subsidiary was disposed of during the year under review.

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

The current announced results are broadly in line with the comments previously disclosed in part 10 in the results announcement for the financial period ended 31 December 2019.

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.

In an announcement made on 11 August 2020, the Ministry of Trade and Industry (MTI) has downgraded its full-year forecast for Singapore's economy to shrink between 5% and 7%, down from the previous range of 4% to 7%. This comes after second quarter numbers showed a worse-than-expected performance, contracting by 13.2% compared to the same period last year.

Among the sectors hardest hit, construction shrank by 59.3% in the second quarter as almost all construction activities grounded to a halt starting April 2020, during the circuit breaker. Construction firms were also affected by manpower disruptions arising from additional measures to curb the spread of the virus, including movement restrictions at foreign worker dormitories.

The impact of the coronavirus on the construction industry has been severe. Although the phased easing of restrictions started in mid-June 2020 and the Group's project operations have restarted, the resumption of normal site operations has been slow. The Group had to comply with the various nationwide Covid-safe measures, including awaiting clearance for our foreign construction workforce to start work. Meanwhile the Group has adopted measures to reduce operational cost and will continue to adjust its measures if required.

While the Group's construction arm succeeded in securing new assignments, bringing our current order book to S\$1.87 billion, we anticipate the operating environment will remain challenging, compounded by the added uncertainty of when our project sites will be fully operational and back to running at pre-Covid levels.

New construction projects secured in the first half of 2020 include a contract under the Mandai Rejuvenation Project for the construction of an indoor attraction and resort, and a S\$155.5 million refurbishment contract for the Family Justice Courts in Havelock.

In November 2019, the Group's joint venture integrated redevelopment project, Tekka Place, received its TOP and subsequently, Citadines Rochor Singapore, its hotel, opened its doors the following month, in December 2019. Construction for One Tree Hill Collection has resumed and is now expected to complete in the first half of 2021. So far, three semi-detached units and one bungalow have been sold.

Over in the United Kingdom, construction for the Group's 300-room serviced residences, Kelaty House, is progressing and is expected to be completed in 2021.

In Malaysia, the Group had been actively marketing Twin Palms Sungai Long, its 573-unit landed residential development, before the country's partial lockdown or Movement Control Order (MCO) was put in place by the Malaysian government. Currently, marketing activities have restarted, and to date 401 units have been sold from the phases launched. Demand is still expected to be muted. The subdued economic outlook for the Malaysian economy coupled with the uncertainty of whether the MCO may be extended, may lead to further adverse impact on the Group's investment in Malaysia.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend	Interim (Paid)	Final (Proposed)
Dividend Type	Cash	Cash
Dividend per share	0.3 cents per ordinary share	1.0 cents per ordinary share
Tax Rate	Tax exempt (1-Tier)	Tax exempt (1-Tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Interim (Paid)	Final (Paid)
Dividend Type	Cash	Cash
Dividend per share	0.3 cents per ordinary share	1.5 cents per ordinary share
Tax Rate	Tax exempt (1-Tier)	Tax exempt (1-Tier)

(c) Date payable - To be announced later.

(d) Books closure date - The Company will give notice of its book closure date later.

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.

Not applicable as no IPT mandate has been obtained.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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.

Business Segments (2020)	Construction S\$'000	Property development & Investment S\$'000	Investment holding & Others S\$'000	Total S\$'000
Revenue from external customers	294,829	27,476	386	322,691
Inter-segment revenue	6,827	1,256	8,606	16,689
	<u>301,656</u>	<u>28,732</u>	<u>8,992</u>	<u>339,380</u>
Elimination				(16,689)
Revenue				<u>322,691</u>
Segment results	16,665	(4,478)	(1,023)	11,164
Elimination				(6,609)
				<u>4,555</u>
Finance expense				(7,485)
Profit before income tax				(2,930)
Income tax expense				(3,177)
Net profit				<u>(6,107)</u>

Segment results include:

- Interest income	1,091	159	72	1,322
- Fair value loss on investment properties	-	(17,327)	-	(17,327)
- Depreciation of property, plant and equipment	(2,891)	(622)	(446)	(3,959)
- (Impairment loss)/write-back of impairment loss on club membership	(23)	-	4	(19)
- Share of (losses)/profits of associated companies and joint ventures	(10)	6,188	-	6,178

Business Segments (2019)	Construction S\$'000	Property development & Investment S\$'000	Investment holding & Others S\$'000	Total S\$'000
Revenue from external customers	222,829	17,078	344	240,251
Inter-segment revenue	28,690	1,275	28,512	58,477
	<u>251,519</u>	<u>18,353</u>	<u>28,856</u>	<u>298,728</u>
Elimination				(58,477)
Revenue				<u>240,251</u>
Segment results	14,991	31,125	17,107	63,223
Elimination				(26,297)
				<u>36,926</u>
Finance expense				(8,249)
Profit before income tax				28,677
Income tax expense				(1,151)
Net profit				<u>27,526</u>

Segment results include:

- Interest income	670	129	53	852
- Fair value gain on investment properties	-	287	-	287
- Depreciation of property, plant and equipment	(2,170)	(619)	(275)	(3,064)
- (Impairment loss)/write-back of impairment loss on club membership	4	(79)	-	(75)
- Share of (losses)/profits of associated companies and joint ventures	(11)	16,400	(5)	16,384

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (continuation...)
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. Confirmation pursuant to Rule 720(1) of the 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 pursuant to Rule 720(1) of the Listing Manual.

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.

The factors leading to material changes in contributions to revenue and earnings by the business segments have been explained in paragraph 8 above.

17. A breakdown of sales.

	Group			
	01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019	Increase/ (Decrease)	
	S\$'000	S\$'000	S\$'000	%
Sales reported for the first half year	187,758	90,069	97,689	108
Operating profit after taxation before deducting non-controlling interest reported for the first half year	7,474	4,111	3,363	82
Sales reported for the second half year	134,933	150,182	(15,249)	(10)
Operating profit after taxation before deducting non-controlling interest reported for the second half year	(13,581)	23,415	(36,996)	(158)

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

Total annual dividend - Proposed

	2020 \$'000	2019 \$'000
Ordinary shares (excluding treasury shares)	4,908	6,848
Preference shares	-	-
Total:	4,908	6,848

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.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Adrian Lum Wen Hong	44	Son of David Lum Kok Seng (Managing Director and substantial shareholder) Nephew of Raymond Lum Kwan Sung (Executive Chairman and substantial shareholder) Brother of Kelvin Lum Wen Sum (Non-independent Non-executive Director)	Position: Director, Property Development Duties: Responsible for formulating business strategy and identifying investment opportunities, land and property development and potential joint ventures, and business acquisitions for the Group. Date when position was first held: 15 September 2015	N.A.
Lum Wen-Yan Emlyn	36	Daughter of Raymond Lum Kwan Sung (Executive Chairman and substantial shareholder) Niece of David Lum Kok Seng (Managing Director and substantial shareholder) Cousin of Kelvin Lum Wen Sum (Non-independent Non-executive Director)	Position: Vice President, Finance Duties: Finance Date when position was first held: 25 July 2018	N.A.

BY ORDER OF THE BOARD

TONY FONG
TAN ENG CHAN GERALD
COMPANY SECRETARIES

27 August 2020

Submitted by Tony Fong, Tan Eng Chan Gerald, Company Secretaries on 27 August 2020 to the SGX.