

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT (UNAUDITED) FOR THE YEAR ENDED 30 JUNE 2017****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**

		<b>GROUP</b>		
		<b>12 months ended</b>		<b>Increase/ (Decrease) %</b>
		<b>30.06.2017</b>	<b>30.06.2016</b>	
		<b>S\$'000</b>	<b>S\$'000</b>	
	<b>Note</b>			
Revenue		<b>369,022</b>	426,119	(13)
Cost of sales	<b>(1)</b>	<b>(318,964)</b>	(368,774)	(14)
<b>Gross profit</b>		<b>50,058</b>	57,345	(13)
Other income	<b>(2a)</b>	<b>3,162</b>	2,131	48
Other gains/(losses) - net	<b>(2b)</b>	<b>3,400</b>	(1,314)	NM *
<b>Expenses</b>				
- Distribution and marketing		<b>(1,556)</b>	(1,540)	1
- Administrative and general		<b>(25,522)</b>	(30,033)	(15)
- Finance		<b>(5,651)</b>	(5,034)	12
Share of profits of associated companies		<b>1,012</b>	14,556	(93)
Share of losses of joint ventures		<b>(1,118)</b>	(10)	11,080
<b>Profit before income tax</b>	<b>(3)</b>	<b>23,785</b>	36,101	(34)
Income tax expense	<b>(4)</b>	<b>(4,418)</b>	(6,653)	(34)
<b>Net profit</b>		<b>19,367</b>	29,448	(34)
<b>Net profit attributable to:</b>				
Equity holders of the Company		<b>18,697</b>	29,522	(37)
Non-controlling interests		<b>670</b>	(74)	NM *
		<b>19,367</b>	29,448	(34)

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 :

	<b>GROUP</b>		
	<b>12 months ended</b>		<b>Increase/ (Decrease) %</b>
	<b>30.06.2017 S\$'000</b>	<b>30.06.2016 S\$'000</b>	
Interest income (i)	526	691	(24)
Government grants (ii)	658	336	96
Others - net (iii)	1,978	1,104	79
	<b>3,162</b>	<b>2,131</b>	<b>48</b>

(i) Interest income was S\$165,000 lower for the year under review as compared to the preceding year mainly due to lower interest income from associated companies.

(ii) Government grants for the year under review and the preceding year mainly relates to grants received from various government productivity schemes.

(iii) The increase in Others - net for the year under review of S\$874,000 as compared to the preceding year was mainly due to project management fees received by one of the Group's subsidiary in Malaysia.

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

	<b>GROUP</b>		
	<b>12 months ended</b>		<b>Increase/ (Decrease) %</b>
	<b>30.06.2017 S\$'000</b>	<b>30.06.2016 S\$'000</b>	
Currency translation (losses)/gains - net (iv)	(1,537)	1,413	NM *
Fair value losses on investment properties - net (v)	(300)	(2,907)	(90)
Fair value gain on derivative financial instrument (vi)	462	-	NM *
Gain on disposal of subsidiaries (vii)	4,687	-	NM *
Gain on disposal of available-for-sale financial assets	1	-	NM *
Gain on disposal of property, plant and equipment - net	25	163	(85)
Gain on disposal of club memberships	62	17	265
	<b>3,400</b>	<b>(1,314)</b>	<b>NM *</b>

(iv) Currency translation loss - net of S\$1.5 million for the year under review was mainly in respect of translation losses of S\$568,000 on the Company's Sterling Pound denominated cash at bank transactions and translation losses of S\$811,000 recognized upon the repayment of Sterling Pound denominated receivables by a subsidiary to the Company.

Currency translation gain - net of S\$1.4 million for the preceding year was mainly due to gains of S\$2.6 million from the translation of the Company's Malaysian Ringgit and Sterling Pound denominated payables partially offset by translation losses of S\$1.4 million on the Company's Sterling Pound denominated cash at bank.

(v) The net fair value losses on investment properties of S\$300,000 for the year under review relates to the fair value loss of S\$1.2 million on one of the Group's leasehold property in Singapore and a freehold property in the United Kingdom. The losses were partially offset by a fair value gain of S\$884,000 on another of the Group's freehold property in the United Kingdom.

The net fair value losses on investment properties of S\$2.9 million for the preceding year relates to the fair value loss of S\$3.9 million on two of the Group's leasehold properties in Singapore and a freehold property in the United Kingdom. The losses were partially offset by a fair value gain of S\$1.0 million on another of the Group's freehold property in the United Kingdom.

(vi) The fair value gain on derivative financial instrument of S\$462,000 for the year under review was in respect of forward currency contracts entered into by the Company on the proceeds from the sale of two wholly-owned subsidiaries in Jersey, Channel Islands, Pembridge Palace Holdco Limited ("PPHL") and Pembridge Palace Propco Limited ("PPPL"). These contracts have been settled as at 30 June 2017.

(vii) The gain on disposal subsidiaries for the year under review relates to the disposal of two wholly-owned subsidiaries mentioned above, PPHL and PPPL. PPPL owned the freehold interest in a hotel located at 52 to 57 Princes Square, London.

Note \*: "NM" denotes not meaningful

1(a) Continuation...

**Notes to Income Statement :**

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

	<b>GROUP</b>		
	<b>12 months ended</b>		<b>Increase/ (Decrease) %</b>
	<b>30.06.2017 S\$'000</b>	<b>30.06.2016 S\$'000</b>	
(a) Amortisation of club memberships	(42)	(58)	(28)
(b) Depreciation of property, plant and equipment	(5,267)	(5,761)	(9)
(c) Dividend income from available-for-sale financial assets	172	190	(9)
(d) Finance expense (viii)	(5,651)	(5,034)	12
(e) Property, plant and equipment written off	(2)	(6)	(67)
(f) Share option expense	-	(4)	(100)
(g) Impairment loss on club memberships	-	(23)	(100)

(viii) Finance expense for the year under review was S\$5.7 million as compared to S\$5.0 million for the preceding year mainly due to an increase in bond interest expense of S\$2.1 mil on the Company's S\$50.0 million unsecured fixed rate notes as they were issued in March 2016. The increase was partially offset by a decrease in interest expense of S\$881,000, mainly as a result of repayment of working capital loans and partial repayment of loans that were drawn previously to partly fund the purchase of a freehold property in the United Kingdom and a leasehold property in Singapore. In addition, interest expense also decreased by S\$565,000 upon the discharge of a loan on disposal of a subsidiary which owned an investment property.

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

	<b>GROUP</b>		
	<b>12 months ended</b>		<b>Increase/ (Decrease) %</b>
	<b>30.06.2017 S\$'000</b>	<b>30.06.2016 S\$'000</b>	
Current income tax			
- Singapore (ix)	4,536	2,745	65
- Foreign (x)	119	1,502	(92)
	<u>4,655</u>	<u>4,247</u>	10
Deferred income tax			
- Singapore	(162)	(166)	(2)
- Foreign (x)	323	2,331	(86)
	<u>161</u>	<u>2,165</u>	(93)
(Over)/Under provision in prior financial years			
- Current income tax (xi)	(411)	671	NM *
- Deferred income tax (xii)	13	(430)	NM *
Income tax expense	<u>4,418</u>	<u>6,653</u>	(34)

(ix) Current income tax - Singapore for the year under review of S\$4.5 million increased by 65% or S\$1.8 million as compared to the preceding year mainly due to higher profits recognized by one of the Group's subsidiary in Singapore.

(x) The aggregated current income tax - foreign and deferred income tax - foreign for the year under review was S\$442,000 compared to S\$3.8 million for the preceding year. The decrease was mainly due to lower profits recognized by two of the Group's subsidiaries in Malaysia.

(xi) The over provision of current income tax for the year under review of S\$411,000 and under provision for the preceding year of S\$671,000 was mainly in respect of one of the Group's subsidiary in Singapore.

(xii) The over provision of deferred income tax for the preceding year of S\$430,000 was mainly in respect of a reversal of deferred income tax liability provided on accelerated capital allowance on plant and equipment purchased for construction projects.

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**

	<b>GROUP</b>		
	<b>12 months ended 30.06.2017 S\$'000</b>	<b>30.06.2016 S\$'000</b>	<b>Increase/ (Decrease) %</b>
<b>Net profit</b>	<b>19,367</b>	29,448	(34)
<b>Other comprehensive (losses)/income:</b>			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Losses (a)	<b>(4,745)</b>	(18,555)	(74)
- Reclassification (b)	<b>158</b>	(212)	NM *
Available-for-sale financial assets			
- Fair value gains (c)	<b>282</b>	-	NM *
<b>Other comprehensive losses for the year, net of tax</b>	<b>(4,305)</b>	(18,767)	(77)
<b>Total comprehensive income for the year</b>	<b>15,062</b>	10,681	41
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	<b>14,362</b>	10,769	33
Non-controlling interests	<b>700</b>	(88)	NM *
	<b>15,062</b>	10,681	41

(a) Foreign currency translation differences are recognized on the translation of the Group's share of net assets of various subsidiaries in Malaysia and Jersey, Channel Islands. Foreign currency translation losses of S\$4.7 million for the year under review and S\$18.6 million for the preceding year were due to the depreciation of the Sterling Pound and the Malaysian Ringgit. The higher losses for the preceding year was mainly due to higher depreciation of the Sterling Pound during the preceding year as compared to the year under review.

(b) During the year under review, foreign currency losses of S\$101,000 on a quasi-equity loan was reclassified to the income statement upon repayment of the loan by 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 development of residential properties.

Reclassification of currency translation differences of S\$212,000 for the preceding year arose mainly from the repayment of quasi-equity loans from the Group's foreign operations, resulting in currency translation gains of S\$1.4 million being reclassified to the income statement. The gains were partially offset by currency translation losses of S\$1.2 million upon the liquidation of various foreign subsidiaries.

(c) Fair value gains on available-for-sale financial assets for the year under review was in respect of the Group's investment in an unlisted company.

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	
	30.06.2017 S\$'000	30.06.2016 S\$'000	30.06.2017 S\$'000	30.06.2016 S\$'000
<b>ASSETS</b>				
<b><u>Current assets</u></b>				
Cash and cash equivalents	130,760	99,958	38,717	42,702
Trade and other receivables	79,075	79,791	50,529	61,351
Tax recoverable	1,174	908	-	-
Properties held for sale	4,289	13,633	-	-
Development properties	57,073	56,355	-	-
Other current assets	7,384	1,893	555	520
	<b>279,755</b>	252,538	<b>89,801</b>	104,573
<b><u>Non-current assets</u></b>				
Trade and other receivables	75,251	24,429	117,645	105,131
Club memberships	342	333	228	252
Available-for-sale financial assets	7,642	7,440	-	-
Investments in joint ventures	1,989	1,971	-	-
Investments in associated companies	11,542	15,044	2,011	2,011
Investments in subsidiaries	-	-	66,111	33,629
Investment properties	171,383	220,028	-	-
Property, plant and equipment	26,784	31,152	1,103	1,364
Deferred income tax assets	1,153	1,552	-	-
Other non-current assets	1,127	805	-	-
	<b>297,213</b>	302,754	<b>187,098</b>	142,387
<b>Total assets</b>	<b>576,968</b>	555,292	<b>276,899</b>	246,960
<b>LIABILITIES</b>				
<b><u>Current liabilities</u></b>				
Trade and other payables	175,963	147,668	127,667	91,901
Current income tax liabilities	4,784	3,735	1	22
Borrowings	23,661	2,541	26	25
	<b>204,408</b>	153,944	<b>127,694</b>	91,948
<b><u>Non-current liabilities</u></b>				
Trade and other payables	29,500	28,659	-	-
Borrowings	105,013	158,352	49,838	49,756
Deferred income tax liabilities	662	839	-	-
	<b>135,175</b>	187,850	<b>49,838</b>	49,756
<b>Total liabilities</b>	<b>339,583</b>	341,794	<b>177,532</b>	141,704
<b>NET ASSETS</b>	<b>237,385</b>	213,498	<b>99,367</b>	105,256
<b>EQUITY</b>				
<b><u>Capital and reserves attributable to the equity holders of the Company</u></b>				
Share capital	86,579	86,596	86,579	86,596
Treasury shares	(1,273)	(1,585)	(1,273)	(1,585)
Capital and other reserves	(3,080)	1,299	3,224	3,268
Retained profits	138,712	125,917	10,837	16,977
<b>Shareholders' equity</b>	<b>220,938</b>	212,227	<b>99,367</b>	105,256
Non-controlling interests	16,447	1,271	-	-
<b>Total equity</b>	<b>237,385</b>	213,498	<b>99,367</b>	105,256

**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**

<b>As at 30.06.2017</b>		<b>As at 30.06.2016</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
23,621	-	2,465	-

**Amount repayable after one year**

<b>As at 30.06.2017</b>		<b>As at 30.06.2016</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
55,149	49,802	108,555	49,694

**Details of any collateral:**

**1) S\$78.8 million (£31.3 million and S\$22.8 million) term loans**

- Legal mortgages over a leasehold property owned by a subsidiary in Singapore and a freehold property owned by a subsidiary in Jersey, Channel Islands

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

	<b>GROUP</b>	
	<b>12 months ended</b>	
	<b>30.06.2017</b>	<b>30.06.2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit	19,367	29,448
Adjustments for:		
Income tax expense	4,418	6,653
Share of losses/(profits) of associated companies and joint ventures	106	(14,546)
Amortisation of club memberships	42	58
Depreciation of property, plant & equipment	5,267	5,761
Dividend income from available-for-sale financial assets	(172)	(190)
Fair value losses on investment properties - net	300	2,907
Gain on disposal of subsidiaries	(4,687)	-
Gain on disposal of available-for-sale financial assets	(1)	-
Gain on disposal of club memberships	(62)	(17)
Gain on disposal of property, plant and equipment - net	(25)	(163)
Impairment loss on club memberships	-	23
Interest income	(526)	(691)
Finance expense	5,651	5,034
Property, plant and equipment written off	2	6
Share option expense	-	4
	<hr/>	<hr/>
Operating cash flow before working capital changes	29,680	34,287
Change in working capital, net of effects from acquisition of a subsidiary:		
Trade and other receivables (a)	(7,074)	(1,923)
Other current assets (b)	(5,813)	201
Development properties/properties held for sale (c)	4,674	30,503
Trade and other payables (d)	35,597	(13,137)
Unrealised currency translation differences (e)	1,534	(157)
	<hr/>	<hr/>
Cash generated from operations	58,598	49,774
Income tax paid	(3,481)	(4,572)
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>55,117</b>	<b>45,202</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of a business/subsidiary, net of cash acquired (f)	-	(38,499)
Acquisition of interest in a joint venture (g)	(321)	(1,675)
Dividends received from an associated company	4,500	3,700
Dividends received from available-for-sale financial assets	172	190
Expenditure on investment property (h)	(2,723)	-
Interest income received	572	763
Proceeds from disposal of subsidiaries, net of selling expenses (i)	23,497	-
Proceeds from disposal of available-for-sale financial assets	81	-
Proceeds from disposal of club memberships	84	32
Proceeds from disposal of property, plant and equipment	32	896
Purchase of club memberships	(73)	(99)
Purchase of property, plant and equipment	(917)	(1,989)
Purchase of available-for-sale financial assets (j)	-	(2,756)
Advances and repayment from associated companies (k)	8,111	17,100
Advances and repayment to associated companies (l)	(106)	(2,830)
Advances to a joint venture (m)	(45,000)	-
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(12,091)</b>	<b>(25,167)</b>

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....)

	<b>GROUP</b>	
	<b>12 months ended</b>	
	<b>30.06.2017</b>	<b>30.06.2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash and cash equivalents released from pledge	373	27
Repayment of loan assumed on the acquisition of non-controlling interest in a subsidiary (n)	-	(24,765)
Dividends paid	(5,902)	(7,653)
Bank facility fees	(31)	(18)
Interest paid (o)	(5,308)	(3,886)
Proceeds from bank loans (p)	9,130	96,752
Proceeds from re-issuance of treasury shares	251	832
Proceeds from issuance of medium term notes (q)	-	49,668
Purchase of treasury shares (r)	-	(2,336)
Repayment of bank loans (p)	(11,303)	(50,953)
Repayment of finance lease liabilities	(75)	(974)
Advance from non-controlling shareholders of a subsidiary	1,865	971
Repayment to non-controlling shareholders of a subsidiary (s)	(64)	(20,764)
<b>Net cash (used in)/provided by financing activities</b>	<b>(11,064)</b>	<b>36,901</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>31,962</b>	<b>56,936</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	<b>99,048</b>	<b>43,796</b>
<b>EFFECT OF CHANGES IN CURRENCY TRANSLATION RATES ON CASH AND CASH EQUIVALENTS</b>	<b>(787)</b>	<b>(1,684)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR [Note (1)]</b>	<b>130,223</b>	<b>99,048</b>

**Notes to Cash Flow Statement:**

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

	<b>GROUP</b>	
	<b>12 months ended</b>	
	<b>30.06.2017</b>	<b>30.06.2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash at bank and on hand	64,414	70,213
Short-term bank deposits	66,346	29,745
Less: Cash and cash equivalents pledged	(537)	(910)
<b>Cash and cash equivalents at end of financial year</b>	<b>130,223</b>	<b>99,048</b>

- (a) The increase in trade and other receivables of S\$7.1 million during the year under review was mainly due to the increase in amount of work carried out for four construction projects, resulting in an increase in trade and other receivables of S\$41.0 million. The increase was partially offset by net collections from completed construction projects of S\$34.6 million.

The increase in trade and other receivables of S\$1.9 million for the preceding year was mainly due to the increase in amount of work carried out for several construction projects, resulting in an increase in trade and other receivables of S\$46.6 million. The increase was partially offset by net collections from completed construction projects of S\$44.9 million.

- (b) The increase in other current assets of S\$5.8 million during the year under review was mainly due to stamp duty and deposits of S\$5.4 million paid by the Group upon the exercise of the option to purchase a freehold residential property in Singapore.

- (c) The decrease in development properties/properties held for sale during the year under review of S\$4.7 million was mainly due to an inflow of S\$8.8 million arising from the sale of completed units from two of the Group's development properties in Malaysia. The decrease was partially offset by additional development costs incurred on two of the Group's development properties in Malaysia amounting to S\$4.4 million.

The decrease in development properties/properties held for sale for the preceding year of S\$30.5 million was mainly due to the completion of construction of certain development phases by two of the Group's subsidiaries in Malaysia, upon which costs of the sold units of S\$49.3 million were transferred to the income statement. The decrease was partially offset by development costs of S\$18.6 million incurred on the same two Malaysian developments.

- (d) The increase in trade and other payables during the year under review of S\$35.6 million was mainly due to the increase in amount of work carried out for four construction projects, resulting in an increase in trade and other payables of S\$65.2 million. In addition, the increase was also due to a mobilisation fund of S\$12.2 million received for a major construction project. The increase was partially offset by a decrease in trade and other payables for other construction projects and development projects in Malaysia amounting to S\$38.2 million and S\$2.8 million due to payments made to subcontractors and contractors respectively.

The decrease in trade and other payables for the preceding year of S\$13.1 million was mainly due to payments of S\$44.1 million made to subcontractors of completed construction projects. In addition, trade and other payables of the Group's Malaysian developments also decreased by S\$34.6 million mainly as a result of a decrease in advances from customers. These advances were previously received as part of progress billings for sold units and were recognized as revenue upon the completion of the construction of the units. The decrease was partially offset by an increase in trade and other payables of S\$63.4 million as a result of an increase in work carried out for several ongoing construction projects.



## 1(c) Continuation...

### Notes to Cash Flow Statement

- (e) Currency translation differences for the year under review and the preceding year arose from the translation of working capital denominated in Malaysian Ringgit and Sterling Pound.
- (f) During the preceding year, the Group, through a subsidiary, Wembley Properties Pte Ltd ("WP") and its two subsidiaries, entered into a sales and purchase agreement to purchase a freehold commercial property, together with its existing lease in the United Kingdom. The acquisition was accounted for by the Group as an acquisition of a business. The Group has also entered into a shareholders' agreement with Sin Heng Chan (1960) Pte Ltd to invest in WP, resulting in the Group holding 70% effective interest in WP and the two subsidiaries. The cash outflow of S\$38.5 million represents the Group's 70% share of net assets of the business acquired.
- (g) During the preceding year, the Group, through a wholly-owned subsidiary, Kemensah Holdings Pte Ltd ("KHPL"), entered into a shareholders' agreement with Tien Wah Properties Sdn Bhd ("TWPSB") to acquire a leasehold industrial land through a joint venture vehicle "JV" for property development purposes. The cash outflow of S\$1.7 million represents the Group's 50% proportionate share of the issued and paid up share capital in the JV.

During the year under review, the Group injected additional capital of S\$321,000 into the same JV.

- (h) The expenditure on investment properties during the year under review relates to pre-development costs incurred prior to the redevelopment of one of the Group's freehold commercial property in the United Kingdom.
- (i) Proceeds from disposal of subsidiaries during the year under review was in respect of the disposal of two wholly-owned subsidiaries in Jersey, Channel Islands, Pembridge Palace Holdco Limited and Pembridge Palace Propco Limited ("PPPL"). PPPL owned the freehold interest in a hotel located at 52 to 57 Princes Square, London.
- (j) The purchase of available-for-sale assets during the preceding year of S\$2.8 million pertains to the Group's investment in a company incorporated in the British Virgin Islands.
- (k) The advances and repayment from associated companies of S\$8.1 million during the year under review relates to an advance and repayment of S\$5.9 million received by an associated company in Singapore that develops residential properties for sale and an advance of S\$2.2 million from an associated company in the British Virgin Islands which holds interest in a company that owns a freehold property in the United Kingdom.

The advances and repayment from an associated company of S\$17.1 million during the preceding year mainly relates to repayment of shareholder's advances previously provided to partly finance the property development of the same associated company in Singapore.

- (l) During the preceding year, the Group made a repayment of S\$2.8 million to another associated company in Singapore that develops residential properties for sale.
- (m) The advances to a joint venture of S\$45.0 million during the year under review is in respect of the Group's proportionate share of advances mainly to fund the acquisition of a company that owns a leasehold property in Singapore.
- (n) During the preceding year, a repayment of S\$24.8 million was made to the former non-controlling interests of Kemensah Holdings Pte Ltd in respect of a loan that was assumed on the acquisition of the said non-controlling interests. Kemensah Holdings Pte Ltd holds 100% interest in two subsidiaries in Malaysia that develops residential properties for sale.
- (o) Higher interest paid for the year under review was mainly due to higher bond interest paid on the Company's S\$50.0 million unsecured fixed rate notes that were issued in March 2016.
- (p) The net repayment of bank loans of S\$2.2 million during the year under review mainly relates to partial repayment of loans that were drawn down previously to fund the purchase of two freehold properties in the United Kingdom and finance the construction of one of the Group's leasehold property in Singapore.

The net proceeds of bank loans of S\$45.8 million during the preceding year mainly relates to a draw down of S\$69.1 million to partially fund the purchase of a freehold commercial property in the United Kingdom and draw down of S\$26.3 million short term bank loans for working capital. The increase was partially offset by the repayment of S\$46.3 million pertaining to working capital loans and repayment of S\$2.4 million development loans pertaining to one of the Group's property development in Malaysia.

- (q) During the preceding year, the Company issued S\$50.0 million unsecured fixed rate notes at 5.5% per annum. The proceeds from the issuance of the notes was S\$49.7 million net of transaction costs.
- (r) During the preceding year, the Company paid S\$2.3 million for the purchase of 6,323,300 of its ordinary shares by way of on-market purchase. These ordinary shares were held by the Company as treasury shares.
- (s) The repayment to non-controlling shareholders of S\$20.8 million during the preceding year was mainly a partial repayment in respect of the non-controlling shareholders' proportionate share of advances previously provided to fund the acquisition of a freehold commercial property in the United Kingdom. The partial repayment was made following the draw down of a bank loan to fund the acquisition.

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 2017**

Group - 2017	← Attributable to equity holders of the Company →						
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 July 2016</b>	<b>86,596</b>	<b>(1,585)</b>	<b>1,299</b>	<b>125,917</b>	<b>212,227</b>	<b>1,271</b>	<b>213,498</b>
Net profit	-	-	-	18,697	<b>18,697</b>	670	<b>19,367</b>
Other comprehensive loss	-	-	(4,335)	-	<b>(4,335)</b>	30	<b>(4,305)</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(4,335)</b>	<b>18,697</b>	<b>14,362</b>	<b>700</b>	<b>15,062</b>
Employee share option scheme - Treasury shares reissued	(17)	312	(44)	-	<b>251</b>	-	<b>251</b>
Capital contribution by a non-controlling interest of a subsidiary	-	-	-	-	-	14,476	<b>14,476</b>
Interim dividend for FY2017	-	-	-	(1,141)	<b>(1,141)</b>	-	<b>(1,141)</b>
Final dividend for FY2016	-	-	-	(4,761)	<b>(4,761)</b>	-	<b>(4,761)</b>
Total transactions with owners, recognised directly in equity	<b>(17)</b>	<b>312</b>	<b>(44)</b>	<b>(5,902)</b>	<b>(5,651)</b>	<b>14,476</b>	<b>8,825</b>
<b>Balance as at 30 June 2017</b>	<b>86,579</b>	<b>(1,273)</b>	<b>(3,080)</b>	<b>138,712</b>	<b>220,938</b>	<b>16,447</b>	<b>237,385</b>

Group - 2016	← Attributable to equity holders of the Company →						
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 July 2015</b>	<b>86,604</b>	<b>(253)</b>	<b>20,163</b>	<b>104,098</b>	<b>210,612</b>	<b>1,359</b>	<b>211,971</b>
Net profit	-	-	-	29,522	<b>29,522</b>	(74)	<b>29,448</b>
Other comprehensive loss	-	-	(18,753)	-	<b>(18,753)</b>	(14)	<b>(18,767)</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(18,753)</b>	<b>29,522</b>	<b>10,769</b>	<b>(88)</b>	<b>10,681</b>
Employee share option scheme - Value of employee services	-	-	4	-	<b>4</b>	-	<b>4</b>
- Treasury shares reissued	(8)	1,004	(165)	-	<b>831</b>	-	<b>831</b>
Purchase of treasury shares	-	(2,336)	-	-	<b>(2,336)</b>	-	<b>(2,336)</b>
Incorporation of a subsidiary with non-controlling interests	-	-	-	-	-	*	<b>*</b>
Transfer of reserves	-	-	50	(50)	-	-	-
Interim dividend for FY2016	-	-	-	(2,848)	<b>(2,848)</b>	-	<b>(2,848)</b>
Final dividend for FY2015	-	-	-	(4,805)	<b>(4,805)</b>	-	<b>(4,805)</b>
Total transactions with owners, recognised directly in equity	<b>(8)</b>	<b>(1,332)</b>	<b>(111)</b>	<b>(7,703)</b>	<b>(9,154)</b>	-	<b>(9,154)</b>
<b>Balance as at 30 June 2016</b>	<b>86,596</b>	<b>(1,585)</b>	<b>1,299</b>	<b>125,917</b>	<b>212,227</b>	<b>1,271</b>	<b>213,498</b>

\* The non-controlling interest at the date of the incorporation is less than S\$1,000.

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

Company - 2017	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 July 2016</b>	<b>86,596</b>	<b>(1,585)</b>	<b>3,268</b>	<b>16,977</b>	<b>105,256</b>
- Net loss	-	-	-	(238)	(238)
- Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(238)</b>	<b>(238)</b>
Employee share option scheme					
- Treasury shares reissued	(17)	312	(44)	-	251
Interim dividend for FY2017	-	-	-	(1,141)	(1,141)
Final dividend for FY2016	-	-	-	(4,761)	(4,761)
Total transactions with owners, recognised directly in equity	(17)	312	(44)	(5,902)	(5,651)
<b>Balance as at 30 June 2017</b>	<b>86,579</b>	<b>(1,273)</b>	<b>3,224</b>	<b>10,837</b>	<b>99,367</b>

Company - 2016	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 July 2015</b>	<b>86,604</b>	<b>(253)</b>	<b>3,429</b>	<b>16,376</b>	<b>106,156</b>
- Net profit	-	-	-	8,254	8,254
- Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,254</b>	<b>8,254</b>
Employee share option scheme					
- Value of employee services	-	-	4	-	4
- Treasury shares reissued	(8)	(2,336)	(165)	-	(2,509)
Purchase of ordinary shares	-	1,004	-	-	1,004
Interim dividend for FY2016	-	-	-	(2,848)	(2,848)
Final dividend for FY2015	-	-	-	(4,805)	(4,805)
Total transactions with owners, recognised directly in equity	(8)	(1,332)	(161)	(7,653)	(9,154)
<b>Balance as at 30 June 2016</b>	<b>86,596</b>	<b>(1,585)</b>	<b>3,268</b>	<b>16,977</b>	<b>105,256</b>

- 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 financial year ended 30 June 2017, options on 850,000 shares were exercised from the options that were granted in 2011 to 2013. The share options exercised during the year under review resulted in 850,000 treasury shares being reissued.

During the year under review, the Company purchased nil (30 June 2016: 6,323,300) of its ordinary shares by way of on-market purchase for a total consideration of S\$nil (30 June 2016: S\$2.3 million), and held them as treasury shares.

The Company's issued and fully paid up shares as at 30 June 2017 comprised 381,540,304 (30 June 2016: 380,690,304) ordinary shares with voting rights and 3,489,300 (30 June 2016: 4,339,300) treasury shares with no voting rights.

Under the Option Scheme 2007, the number of shares that may be issued on conversion of all the outstanding share options under the Option Scheme 2007 as at 30 June 2017 was 2,635,000 (30 June 2016: 3,850,000).

- 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.**

	<b>30.06.2017</b>	<b>30.06.2016</b>
Total number of ordinary shares excluding treasury shares	381,540,304	380,690,304

- 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 30.06.16	4,339,300
Purchase of treasury shares	-
Transfer to employees to fulfil obligations under the Option Scheme 2007	<u>(850,000)</u>
Balance as at 30.06.17	<u>3,489,300</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.**

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 2016.

- 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 all the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for accounting periods beginning on or after 1 July 2016. The adoption of these new/revised FRS and INT FRS does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current period or prior years.

**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.**

	<b>GROUP</b>	
	<b>12 months ended</b>	
	<b>30.06.2017</b>	<b>30.06.2016</b>
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	4.91 cents	7.73 cents
(b) - On a fully diluted basis	4.90 cents	7.71 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 380,889,386 shares (30 June 2016: 382,023,547 shares).
- (2) For the purpose of calculating diluted earnings per share for the financial year ended 30 June 2017, the weighted average number of shares in issue (excluding treasury shares) during the year under review of 381,323,969 shares (30 June 2016: 382,974,754 shares) were adjusted for the effects of all dilutive outstanding share options.

**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.**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>As at 30.06.2017</b>	<b>As at 30.06.2016</b>	<b>As at 30.06.2017</b>	<b>As at 30.06.2016</b>
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	57.91 cents	55.75 cents	26.04 cents	27.65 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**

Revenue of S\$369.0 million for the year under review was S\$57.1 million or 13% lower than reported revenue for the preceding year mainly due to lower revenues of S\$53.9 million recognized from two of the Group's Malaysian developments and lower revenues from completed construction projects amounting to S\$173.6 million. The lower revenue was partially offset by higher revenue recognition of S\$171.1 million for three ongoing construction projects.

**Cost of sales and Gross profit**

The decrease in gross profit and cost of sales for the year under review was in line with the decrease in revenue.

**Administrative and general expenses**

Administrative and general expenses for the year under review was S\$25.5 million compared to S\$30.0 million for the preceding year. Included in administrative and general expenses during the preceding year was stamp duty of S\$2.1 million paid for the purchase of a freehold property in the United Kingdom.

**Finance expenses**

Finance expense for the year under review was S\$5.7 million as compared to S\$5.0 million for the preceding year mainly due to an increase in bond interest expense of S\$2.1 mil on the Company's S\$50.0 million unsecured fixed rate notes that were issued in March 2016. The increase was partially offset by a decrease in interest expense of S\$881,000, mainly as a result of repayment of working capital loans and partial repayment of loans that were drawn previously to fund the purchase of a freehold property in the United Kingdom and a leasehold property in Singapore. In addition, interest expense also decreased by S\$565,000 upon the discharge of a loan on disposal of a subsidiary which owned an investment property.

**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 decreased by S\$13.5 million during the year under review as compared to the preceding year. In the preceding year, one of the Group's associated companies had completed the construction of its executive condominium and the Group's share of profits that was reported then was S\$13.2 million.

**Share of losses of joint ventures**

The share of losses of joint venture for the year under review of S\$1.1 million mainly relates to the Group's proportionate share of losses from a joint venture company in Singapore that owns a leasehold property.

**Income tax expense**

The income tax expense for the year under review was S\$4.4 million compared to S\$6.7 million for the preceding year. The lower income tax of S\$2.3 million was mainly due to lower profits recognized by two of the Group's subsidiaries in Malaysia resulting in a decrease in income tax of S\$3.4 million. The decrease was partially offset by an increase in income tax of \$1.8 million mainly resulting from higher profits recognized by one of the Group's subsidiary 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 2017 was S\$130.8 million compared to S\$100.0 million as at 30 June 2016. Please refer to the cash flow statements for the Group for the year ended 30 June 2017 in item 1(c) of this announcement for further details.

**Trade and other receivables (Current + Non Current)**

Total trade and other receivables of S\$154.3 million as at 30 June 2017 increased by S\$50.1 million compared to S\$104.2 million as at 30 June 2016 mainly due to the increase in amount of work carried out for four construction projects resulting in an increase in trade and other receivables of S\$41.0 million. The increase was also due to the Group's proportionate share of advances of S\$45.0 million to a joint venture mainly to fund the acquisition of a company that owns a leasehold property in Singapore. The increase was partially offset by net collections of S\$34.6 million from completed construction projects.

**Properties held for sale**

Properties held for sale decreased by S\$9.3 million since 30 June 2016 mainly due to the sale of some completed units of the Group's development properties in Malaysia.

**Other assets (Current and Non-Current)**

Total other assets of S\$8.5 million as at 30 June 2017 increased by S\$5.8 million compared to S\$2.7 million as at 30 June 2016 mainly due to stamp duty and deposits of S\$5.4 million paid by the Group upon the exercise of the option to purchase a freehold residential property in Singapore.

**Investments in associated companies**

Investments in associated companies as at 30 June 2017 decreased by S\$3.5 million mainly due to the receipt of S\$4.5 million dividends from one of the associated companies in Singapore partially offset by profits of S\$1.0 million recognized by the Group's various associated companies.

**Investment properties**

Investment properties of S\$171.4 million as at 30 June 2017 decreased by S\$48.6 million compared to S\$220.0 million as at 30 June 2016. The decrease of S\$47.9 million was due to the disposal of a subsidiary which owns a freehold property in the United Kingdom. In addition, the Group recognized translation losses of S\$3.1 million on its investment properties in the United Kingdom as a result of the depreciation of the Sterling Pound. The decrease was partially offset by an increase in expenditure on investment properties of S\$2.7 million pertaining to pre-development costs incurred prior to the redevelopment of one of the Group's freehold commercial property in the United Kingdom.

**Property, plant and equipment**

Property, plant and equipment of S\$26.8 million as at 30 June 2017 decreased by S\$4.4 million mainly due to depreciation of S\$5.3 million. The decrease was partially offset by the purchase of motor vehicles and plant and equipment of S\$423,000 and S\$263,000 respectively.

**Trade and other payables (Current + Non Current)**

Total trade and other payables of S\$205.5 million as at 30 June 2017 increased by S\$29.2 million compared to S\$176.3 million as at 30 June 2016 mainly due to the increase in amount of work carried out for four construction projects, resulting in an increase in trade and other payables of S\$65.2 million. In addition, the increase was also due to a mobilisation fund of S\$12.2 million received for a major construction project, an advance of S\$4.8 million from an associated company in Singapore that develops residential properties for sale and an advance of S\$2.2 million from an associated company in the British Virgin Islands which holds interest in a company that owns a freehold property in the United Kingdom. The increase was partially offset by a decrease in trade and other payables for construction projects and development projects in Malaysia amounting to S\$38.2 million and S\$2.8 million due to payments made to subcontractors and contractors respectively. In addition, there was also a decrease in amount owing to a non-controlling interest of a subsidiary of S\$12.8 million mainly as a result of the capitalisation of advances into share capital of the subsidiary.

**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.**

**Current income tax liabilities**

The increase in current income tax liabilities of S\$1.0 million since 30 June 2016 to S\$4.8 million as at 30 June 2017 was mainly due to an increase in current tax provision of S\$4.2 million in respect of a subsidiary in Singapore partially offset by tax payments of S\$3.5 million.

**Borrowings (Current + Non-Current)**

Borrowings in total of S\$128.7 million as at 30 June 2017 decreased by S\$32.2 million compared to S\$160.9 million as at 30 June 2016. The decrease in borrowings of S\$28.8 million was due to the repayment of bank loans when the subsidiary in Jersey, Channel Islands was disposed. In addition, the borrowings also decreased by S\$1.5 million due to depreciation of Sterling Pound denominated bank loans and partial repayment of loans amounting to S\$2.2 million that were drawn down previously to partly fund the purchase of two freehold properties in the United Kingdom and finance the construction of one of the Group's leasehold property in Singapore.

**Non-controlling interests**

Non-controlling interests had increased by S\$15.2 million since 30 June 2016 mainly due to the capitalisation of advances of S\$14.5 million from a non-controlling shareholder of a subsidiary into share capital of the subsidiary. The advances from the non-controlling shareholder were previously obtained for the purpose of funding the acquisition of a freehold property in the United Kingdom.

**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 in line with the comments previously disclosed in part 10 in the results announcement for the third quarter and nine months ended 31 March 2017.

**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 Ministry of Trade and Industry (MTI) announced on 11 August that Singapore's economy expanded 2.9% on a year-on-year basis, faster than the 2.5% growth experienced in the previous quarter. This translates to an overall 2.7% GDP growth for Singapore's economy in the first half of 2017. On a quarter annualised basis, the economy grew by 2.2% reversing the 2.1% contraction in the previous quarter.

The construction sector continued to be weighed down by a slowdown in private sector construction activities, and contracted by 5.7% on a year-on-year basis, following the 6.3% decline witnessed in the previous quarter. On a quarter-on-quarter basis however, the sector grew by 4.9%, rebounding from the 15% contraction in the preceding quarter.

Looking ahead, MTI expects global economic growth to come in higher for the year as compared to 2016. Taking into account both global and domestic factors including the economic growth of 2.7% for the first half of the year, MTI anticipates Singapore's full year GDP to likely grow at around 2.5% barring no unexpected outcomes for the rest of year.

The Group's total outstanding value of construction projects in progress as at 30 June 2017 was S\$514.3 million. The Group continues to exercise vigilance to keep our cost structure tight, while exploring viable business opportunities and pursuing construction projects on a selective basis.

In Malaysia, the Group is working on development plans for its mixed development in Petaling Jaya, and continues to market its landed residential developments in Twin Palms Sungai Long. Due to weak property market sentiments in Malaysia, only one new phase of 12 units was launched during FY2017. 12 completed units were sold during FY2017 leaving a balance of 8 completed units and 12 units under construction as at 30 June 2017. There are 185 units left in the development to be launched and constructed. Up to 30 June 2017, 368 units had been sold in the development. The Group will continue to monitor market sentiments before deciding on launching of further phases.

In Twin Palms Kemensah, the remaining 6 units were sold in FY2017. All 127 units had been sold.

In the United Kingdom, the Group has started on the detailed design for the development of its student accommodation and serviced residences at the Kelaty House site. Construction was likely to commence in 2018 and would take 3 years to complete.

In Singapore, construction would be starting soon on the redevelopment of 2 Serangoon Road, a property formerly known as The Verge, which the Group has a 50% interest. The plan is to redevelop the property into a mixed development of retail and serviced residences. It is targeted to complete in the second half of 2019.

The Group had exercised an option to acquire an en-bloc site named One Tree Hill Gardens during FY2017 for an agreed consideration of S\$65.0 million. The Strata Title Board has approved the collective sale and completion is scheduled to be in November 2017. The completion will be funded by internal funds and external borrowings. The Group intends to redevelop the site into landed homes for sale.

## 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	1.2 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	0.75 cents per ordinary share	1.25 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.**

<b>Business Segments (2017)</b>	<b>Construction S\$'000</b>	<b>Property development &amp; Investment S\$'000</b>	<b>Investment holding &amp; Others S\$'000</b>	<b>Total S\$'000</b>
Revenue from external customers	350,112	18,616	294	369,022
Inter-segment revenue	-	1,219	13,821	15,040
	<u>350,112</u>	<u>19,835</u>	<u>14,115</u>	<u>384,062</u>
Elimination				(15,040)
Revenue				<u>369,022</u>
<b>Segment results</b>	26,278	9,288	4,807	40,373
Elimination				(10,937)
				<u>29,436</u>
Finance expense				(5,651)
Profit before income tax				23,785
Income tax expense				(4,418)
<b>Net profit</b>				<u>19,367</u>

**Segment results include:**

- Interest income	288	153	85	526
- Depreciation of property, plant and equipment	(3,746)	(1,239)	(282)	(5,267)
- Interest expense	-	(2,693)	(2,958)	(5,651)
- Share of losses of associated companies and joint ventures	(10)	(94)	(2)	(106)
- Income tax expense	(3,766)	(652)	-	(4,418)

<b>Business Segments (2016)</b>	<b>Construction S\$'000</b>	<b>Property development &amp; Investment S\$'000</b>	<b>Investment holding &amp; Others S\$'000</b>	<b>Total S\$'000</b>
Revenue from external customers	352,681	73,248	190	426,119
Inter-segment revenue	-	1,906	27,870	29,776
	<u>352,681</u>	<u>75,154</u>	<u>28,060</u>	<u>455,895</u>
Elimination				(29,776)
Revenue				<u>426,119</u>
<b>Segment results</b>	17,896	28,198	19,876	65,970
Elimination				(24,835)
				<u>41,135</u>
Finance expense				(5,034)
Profit before income tax				36,101
Income tax expense				(6,653)
<b>Net profit</b>				<u>29,448</u>

**Segment results include:**

- Interest income	121	469	101	691
- Depreciation of property, plant and equipment	(4,238)	(1,218)	(305)	(5,761)
- Interest expense	(3)	(3,625)	(1,388)	(5,016)
- Share of (losses)/profits of associated companies and joint venture	(10)	14,556	-	14,546
- Income tax expense	(2,760)	(3,873)	(20)	(6,653)

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

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

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

**16. A breakdown of sales.**

	<b>Group</b>			
	<b>01.07.2016 to 30.06.2017 S\$'000</b>	<b>01.07.2015 to 30.06.2016 S\$'000</b>	<b>Increase/ (Decrease) S\$'000      %</b>	
Sales reported for the first half year	199,356	190,611	8,745	5
Operating profit after taxation before deducting non-controlling interest reported for the first half year	6,639	20,774	(14,135)	(68)
Sales reported for the second half year	169,666	235,508	(65,842)	(28)
Operating profit after taxation before deducting non-controlling interest reported for the second half year	12,728	8,674	4,054	47

**17. 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**

	<b>2017 \$'000</b>	<b>2016 \$'000</b>
Ordinary shares (excluding treasury shares)	5,719	7,607
Preference shares	-	-
<b>Total:</b>	<b>5,719</b>	<b>7,607</b>

**18. 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	41	Son of David Lum Kok Seng (Managing Director and substantial shareholder) Nephew of Raymond Lum Kwan Sung (Executive Chairman and substantial shareholder)	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	33	Daughter of Raymond Lum Kwan Sung (Executive Chairman and substantial shareholder) Niece of David Lum Kok Seng (Managing Director and substantial shareholder)	Position: Manager Duties: Asset management. Date when position was first held: 3 March 2014	N.A.

**BY ORDER OF THE BOARD**

TONY FONG  
TAN ENG CHAN GERALD  
COMPANY SECRETARIES

22 August 2017

Submitted by Tony Fong, Tan Eng Chan Gerald, Company Secretaries on 22 August 2017 to the SGX.