



OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 201005612G)

(The "Company")

Unaudited Fourth Quarter and Full Year Financial Statements
and Dividend Announcement For the Financial Year Ended
30 June 2019

1(a) Statement of Comprehensive Income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

(The figures have not been audited or reviewed by the auditors)

	Group Fourth Quarter Ended			Group Full Year Ended		
	30-Jun-19 S\$'000	30-Jun-18 S\$'000	Change %	30-Jun-19 S\$'000	30-Jun-18 S\$'000	Change %
Revenue	100,429	233,055	-57%	686,068	1,188,613	-42%
Cost of sales	(77,456)	(205,206)	-62%	(550,990)	(1,003,023)	-45%
Gross profit	22,973	27,849	-18%	135,078	185,590	-27%
Other income	596	3,106	-81%	8,587	8,809	-3%
Interest income	1,322	3,373	-61%	6,559	5,758	14%
Other gains	96,713	156,580	-38%	227,955	142,110	60%
Marketing and distribution costs	(5,941)	(8,601)	-31%	(25,972)	(14,538)	79%
Administrative expenses	(26,153)	(15,557)	68%	(53,709)	(52,345)	3%
Other losses	(11,339)	(35,027)	-68%	(16,290)	(8,492)	92%
Finance costs	(25,591)	(24,439)	5%	(100,786)	(64,597)	56%
Share of results from associates and joint ventures, net of tax	(21,304)	29,654	N.M.	(20,457)	103,044	N.M.
Profit before tax	31,276	136,938	-77%	160,965	305,339	-47%
Income tax (expense)/ credit	(6,103)	629	N.M.	(16,794)	(23,216)	-28%
Profit for the period/year	25,173	137,567	-82%	144,171	282,123	-49%
Other comprehensive income						
<i>Items that will not be reclassified to profit or loss</i>						
Net surplus on revaluation of properties	11,167	27,282	-59%	11,167	30,098	-63%
<i>Items that may be reclassified subsequently to profit or loss</i>						
Net fair value gain/(loss) on investments in securities	7,225	18,825	-62%	(35,188)	12,286	N.M.
Exchange differences on translation of foreign operations	(8,135)	(1,123)	624%	(38,973)	24,499	N.M.
	(910)	17,702	N.M.	(74,161)	36,785	N.M.
Total other comprehensive income/(loss), net of tax	10,257	44,984	-77%	(62,994)	66,883	N.M.
Total comprehensive income for the period/year	35,430	182,551	-81%	81,177	349,006	-77%
Profit for the period/year attributable to:						
- Owners of the Company	25,593	137,701	-81%	146,286	285,028	-49%
- Non-controlling interests	(420)	(134)	213%	(2,115)	(2,905)	-27%
	25,173	137,567	-82%	144,171	282,123	-49%
Total comprehensive income for the period/year attributable to:						
- Owners of the Company	35,835	182,764	-80%	83,224	351,938	-76%
- Non-controlling interests	(405)	(213)	90%	(2,047)	(2,932)	-30%
	35,430	182,551	-81%	81,177	349,006	-77%

1(a)(i) Profit before tax is arrived after crediting / (charging) the following:

	Group Fourth Quarter Ended			Group Full Year Ended		
	30-Jun-19 S\$'000	30-Jun-18 S\$'000	Change %	30-Jun-19 S\$'000	30-Jun-18 S\$'000	Change %
Rental income ⁽²⁾	3,576	11,612	-69%	32,079	22,033	46%
Interest expenses ⁽³⁾	(34,151)	(26,041)	31%	(113,839)	(73,373)	55%
Depreciation of properties, plant and equipment	1,454	(5,726)	N.M.	(14,766)	(14,068)	5%
Net fair value gains on investment properties	74,586	111,224	-33%	188,616	117,829	60%
Gain on sale of investment property	2,593	20,652	-87%	2,593	21,152	-88%
Deconsolidation of subsidiaries	14,204	-	N.M.	17,197	-	N.M.
Impairment loss on development property	(6,009)	-	N.M.	(6,009)	(462)	N.M.
Net fair value gain on financial instruments	3,361	26,055	-87%	5,620	1,862	202%
Bad debt written-off	(73)	-	N.M.	(279)	(302)	N.M.
Loss on disposal of asset classified as held for sale	(27)	-	N.M.	(1,222)	-	N.M.
Foreign exchange (loss)/gain, net	(2,977)	(32,603)	-91%	9,702	(1,129)	N.M.

Note:

(1) N.M. = Not Meaningful

(2) Including rental income in other income

(3) Including interest expense accounted for in cost of sales

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 As At		Company As At	
	30-Jun-19 S\$'000	30-Jun-18 S\$'000 (Restated)	30-Jun-19 S\$'000	30-Jun-18 S\$'000
Assets				
Non-current assets				
Property, plant and equipment	1,021,335	971,918	2,009	2,816
Investment properties	571,077	1,213,551	-	-
Investments in subsidiaries	-	-	42,807	40,807
Investments in associates	197,410	211,652	490	490
Investments in joint ventures	53,312	75,176	8,246	16,074
Deferred tax assets	5,385	1,530	-	-
Other receivables	177,297	167,036	1,417,395	1,385,080
Other assets	620	-	-	-
Investments in securities	349,389	380,905	342,017	362,330
Total non-current assets	2,375,825	3,021,768	1,812,964	1,807,597
Current assets				
Asset classified as held for sale	-	118,162	-	-
Inventories	75	52	-	-
Development properties	2,693,264	2,143,716	-	-
Trade and other receivables	615,031	417,293	942,635	722,211
Other assets	35,317	39,517	327	4,839
Cash and cash equivalents	474,407	254,980	265,669	30,830
Total current assets	3,818,094	2,973,720	1,208,631	757,880
Total assets	6,193,919	5,995,488	3,021,595	2,565,477
Equity and liabilities				
Equity				
Share capital	275,922	242,050	275,922	242,050
Treasury shares	(3,943)	(2,575)	(3,943)	(2,575)
Retained earnings	999,998	898,404	454,201	170,505
Other reserves	234,793	297,855	(19,273)	15,915
Equity attributable to owners of the Company	1,506,770	1,435,734	706,907	425,895
Non-controlling interests	4,600	41,282	-	-
Total equity	1,511,370	1,477,016	706,907	425,895
Non-current liabilities				
Deferred tax liabilities	69,748	64,850	-	-
Other payables	-	-	75,371	-
Other financial liabilities	2,237,753	3,213,762	410,758	402,934
Total non-current liabilities	2,307,501	3,278,612	486,129	402,934
Current liabilities				
Deferred tax liability on asset classified as held for sale	-	3,226	-	-
Income tax payable	48,836	38,239	3,200	-
Trade and other payables	503,610	475,771	1,567,977	1,545,570
Other financial liabilities	1,342,480	246,761	257,382	191,078
Other liabilities	480,122	475,863	-	-
Total current liabilities	2,375,048	1,239,860	1,828,559	1,736,648
Total liabilities	4,682,549	4,518,472	2,314,688	2,139,582
Total equity and liabilities	6,193,919	5,995,488	3,021,595	2,565,477

1(b)(ii) Aggregate amount of group's bank borrowings and debt securities**Amount repayable in one year or less, or on demand**

As At 30 June 2019		As At 30 June 2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
813,638	528,738	142,364	104,000

Amount repayable after one year

As At 30 June 2019		As At 30 June 2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,474,545	763,038	2,035,767	1,177,995

Total bank borrowings and debt securities above amounted to S\$3,580.0 million (30 June 2018: S\$3,460.1 million).

The total bank borrowings and debt securities above exclude the carrying amounts of derivatives of S\$0.3 million (30 June 2018: S\$0.4 million) classified under other financial liabilities.

Details of collaterals**The above bank borrowings are secured by:**

- First legal mortgages on the relevant property, plant and equipment, investment properties, development properties and investment securities.
- Legal assignment of all rights, title and interests in the construction contracts, insurance policies and performance bonds (if any), tenancy agreements and sale and purchase agreements in respect of the proposed developments, property, plant and equipment and investment properties.
- Corporate guarantees by the Company.
- Corporate guarantees by non-controlling shareholders of non-wholly owned subsidiaries for bank borrowings amounting to S\$52.4 million (30 June 2018: S\$56.0 million).

Note:

The above borrowings do not include advances from non-controlling shareholders of certain subsidiaries of S\$53.7 million as at 30 June 2019 (30 June 2018: S\$58.3 million). These advances, included in trade and other payables, are unsecured and without fixed repayment terms. Some of the advances are subordinated to the bank borrowings.

Unsecured borrowings include medium term notes and retail bonds of S\$1,074.6 million as at 30 June 2019 (30 June 2018: S\$1,074.3 million), due in financial years 2020 to 2022.

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

	Group		Group	
	Fourth Quarter Ended		Full Year Ended	
	30-Jun-19 S\$'000	30-Jun-18 S\$'000	30-Jun-19 S\$'000	30-Jun-18 S\$'000
<u>Cash flows from operating activities:</u>				
Profit before tax	31,276	136,938	160,965	305,339
Adjustments for:				
Depreciation of property, plant and equipment	(1,454)	5,726	14,766	14,068
Property, plant and equipment written-off	-	-	-	89
Net fair value gains on investment properties	(74,586)	(111,224)	(188,616)	(117,829)
Gain on sale of investment properties	(2,593)	(20,652)	(2,593)	(21,152)
Gain on disposal of available-for-sales investments	-	-	-	-
Impairment loss on development property	6,009	-	6,009	462
Deconsolidation of subsidiaries	(14,204)	-	(17,197)	-
Loss on disposal of asset classified as held for sale	27	-	1,222	-
Dividend income from investments in securities	(3,809)	(4,250)	(3,809)	(4,250)
Interest income	(1,322)	(3,373)	(6,559)	(5,758)
Finance costs	25,591	24,439	100,786	64,597
Bad debt written-off	73	-	279	302
Net fair value gain on financial instruments	(3,361)	(26,055)	(5,620)	(1,862)
Share of results from associates and joint ventures, net of tax	21,304	(29,654)	20,457	(103,044)
Net effect of exchange rate changes	(15,752)	(2,941)	(20,166)	(12,943)
Operating cash flows before changes in working capital	(32,801)	(31,046)	59,924	118,019
Inventories	-	1,271	(23)	(52)
Development properties	(53,056)	(216,287)	(564,325)	(120,318)
Trade and other receivables	9,809	60,658	110,989	94,499
Other assets	(3,075)	8,950	(8,554)	15,891
Trade and other payables	27,612	91,766	58,857	25,006
Other liabilities	58,212	8,528	25,358	80,164
Cash flows generated from/(used in) from operations	6,701	(76,160)	(317,774)	213,209
Income taxes paid	(69)	(15,984)	(500)	(98,111)
Net cash flows generated from/(used in) operating activities	6,632	(92,144)	(318,274)	115,098
<u>Cash flows from investing activities:</u>				
Additions of property, plant and equipment	(1,449)	3,292	(50,287)	(30,890)
Additions of investment properties	(44,521)	(83,798)	(104,554)	(862,497)
Additions of investment in securities	-	(78,656)	(14,875)	(362,657)
Investments in joint ventures	-	-	-	(3,000)
Investments in associates	(4,894)	(170)	(9,372)	(5,508)
Deconsolidation of a subsidiary, net of cash deconsolidated	194,700	-	194,700	-
Dividends from associates and joint ventures	2,339	34,041	33,275	35,670
Dividends from investments in securities	3,809	4,250	3,809	4,250
Advances to associates	(2,549)	-	(4,291)	-
Advances to joint ventures	(2,452)	(23,716)	(61,290)	(162,309)
Proceeds from disposal of property, plant and equipment	23	-	23	-
Proceeds from asset classified as held for sale	-	-	116,293	-
Proceeds from sale of investment properties	-	194,922	-	200,522
Other receivables, non-current	1,279	10,383	1,053	26,319
Interest income received	1,322	3,373	6,559	5,758
Net cash flows generated from/(used in) investing activities	147,607	63,921	111,043	(1,154,342)
<u>Cash flows from financing activities:</u>				
Proceeds from issuance of new shares, by way of cash	-	-	-	79,968
Share issuance cost	-	(355)	-	(1,798)
Purchase of treasury shares	-	(2,575)	(1,368)	(2,575)
Proceeds from placement of treasury shares	-	-	-	13,146
Dividends on ordinary shares	(3,041)	(29,116)	(10,820)	(49,754)
Advances (to)/from non-controlling shareholders	(371)	786	(8,558)	(48,924)
Return of capital contribution to non-controlling interests of subsidiaries	-	(965)	(725)	(965)
Increase in capital contribution by non-controlling interests of subsidiaries	-	-	755	1,107
Proceeds from borrowings	118,808	235,632	1,090,154	1,656,935
Repayment of borrowings	(27,014)	(94,832)	(523,600)	(655,012)
Interest expense paid	(38,374)	(43,971)	(117,370)	(113,474)
Net cash flows generated from financing activities	50,008	64,604	428,468	878,654
Net increase/(decrease) in cash and cash equivalents	204,247	36,381	221,237	(160,590)
Effects of exchange rate changes on cash and cash equivalents	169	192	(1,810)	2,025
Cash and cash equivalents at beginning of period/year	269,991	218,407	254,980	413,545
Cash and cash equivalents at end of period/year	474,407	254,980	474,407	254,980

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

Group	Share capital	Treasury shares	Retained earnings	Foreign currency translation reserve	Assets revaluation reserve	Fair value reserve	Other reserve	Total other reserves	Equity attributable to Owners of the Company	Non-controlling interest	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current year											
Balance as at 1 July 2018	242,050	(2,575)	925,621	(2,691)	257,414	12,286	3,629	270,638	1,435,734	41,282	1,477,016
Effect of adoption of Singapore Financial Reporting Standards (International)	-	-	(27,217)	27,217	-	-	-	27,217	-	-	-
Balance as at 1 July 2018, as restated	242,050	(2,575)	898,404	24,526	257,414	12,286	3,629	297,855	1,435,734	41,282	1,477,016
Purchase of treasury shares	-	(1,368)	-	-	-	-	-	-	(1,368)	-	(1,368)
Increase in capital contribution by non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	755	755
Return of capital contribution to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	(725)	(725)
Issue of shares under the Scrip Dividend Scheme	33,872	-	-	-	-	-	-	-	33,872	-	33,872
Total comprehensive income/(loss) for the year	-	-	146,286	(39,041)	11,167	(35,188)	-	(63,062)	83,224	(2,047)	81,177
Dividends on ordinary shares	-	-	(44,692)	-	-	-	-	-	(44,692)	(34,665)	(79,357)
Balance as at 30 June 2019	275,922	(3,943)	999,998	(14,515)	268,581	(22,902)	3,629	234,793	1,506,770	4,600	1,511,370
Previous year											
Balance as at 1 July 2017	163,880	(9,517)	690,347	(27,217)	227,316	-	-	200,099	1,044,809	44,072	1,088,881
Effect of adoption of Singapore Financial Reporting Standards (International)	-	-	(27,217)	27,217	-	-	-	27,217	-	-	-
Balance as at 1 July 2017, as restated	163,880	(9,517)	663,130	-	227,316	-	-	227,316	1,044,809	44,072	1,088,881
Issue of share capital	79,968	-	-	-	-	-	-	-	79,968	-	79,968
Share issuance expenses	(1,798)	-	-	-	-	-	-	-	(1,798)	-	(1,798)
Placement of treasury shares	-	9,517	-	-	-	-	3,629	3,629	13,146	-	13,146
Purchase of treasury shares	-	(2,575)	-	-	-	-	-	-	(2,575)	-	(2,575)
Increase in capital contribution by non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	142	142
Total comprehensive income/(loss) for the year	-	-	285,028	24,526	30,098	12,286	-	66,910	351,938	(2,932)	349,006
Dividends on ordinary shares	-	-	(49,754)	-	-	-	-	-	(49,754)	-	(49,754)
Balance as at 30 June 2018	242,050	(2,575)	898,404	24,526	257,414	12,286	3,629	297,855	1,435,734	41,282	1,477,016

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 (continued)

Company	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Fair value reserve S\$'000	Other reserve S\$'000	Total other reserves S\$'000	Total equity S\$'000
<u>Current year</u>							
Balance as at 1 July 2018	242,050	(2,575)	170,505	12,286	3,629	15,915	425,895
Purchase of treasury shares	-	(1,368)	-	-	-	-	(1,368)
Issue of shares under the scrip dividend scheme	33,872	-	-	-	-	-	33,872
Total comprehensive income for the year	-	-	328,388	(35,188)	-	(35,188)	293,200
Dividends on ordinary shares	-	-	(44,692)	-	-	-	(44,692)
Balance as at 30 June 2019	275,922	(3,943)	454,201	(22,902)	3,629	(19,273)	706,907
<u>Previous year</u>							
Balance as at 1 July 2017	163,880	(9,517)	264,059	-	-	-	418,422
Issue of share capital	79,968	-	-	-	-	-	79,968
Share issuance expenses	(1,798)	-	-	-	-	-	(1,798)
Placement of treasury shares	-	9,517	-	-	3,629	3,629	13,146
Purchase of treasury shares	-	(2,575)	-	-	-	-	(2,575)
Total comprehensive loss for the year	-	-	(43,800)	12,286	-	12,286	(31,514)
Dividends on ordinary shares	-	-	(49,754)	-	-	-	(49,754)
Balance as at 30 June 2018	242,050	(2,575)	170,505	12,286	3,629	15,915	425,895

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There had been no changes in the Company's issued share capital since 31 March 2019 save for the issue of 34,767,379 new shares pursuant to the Scrip Dividend Scheme.

As at 30 June 2019, the Company held 9,300,000 (30 June 2018: 5,700,000) treasury shares, constituting 0.22% (30 June 2018: 0.14%) of the total number of ordinary shares outstanding.

The Company had no outstanding convertibles and no subsidiary holdings as at 30 June 2019 and 30 June 2018.

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

	As at 30-Jun-2019	As at 30-Jun-2018
Total number of issued shares, excluding treasury shares ('000)	4,155,743	4,042,750

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

There were no sales, transfers, cancellation and/or use of treasury shares by the Company during the fourth quarter ended 30 June 2019.

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

There were no sales, transfers, cancellation and/or use of subsidiary holdings during the fourth quarter ended 30 June 2019.

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

The figures have not been audited or reviewed by auditors.

3 Where the figures have been audited or reviewed, the auditor' 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 same accounting policies and methods of computation in the FY2018 audited annual financial statements have been applied for the current reporting period, except as disclosed in Section 5 below.

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

As required by the listing requirements of the Singapore Exchange, the Group has adopted SFRS(I) on 1 July 2018 and has issued its first set of financial information prepared under SFRS(I) for the period ended 30 September 2018.

In adopting SFRS(I), the Group applied all of the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International). The Group will concurrently applied SFRS(I) 9 Financial Instruments.

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

The Group is required to retrospectively apply all SFRS(I) effective at the end of the first SFRS(I) reporting year (financial year ended 30 June 2019), subject to the mandatory exceptions and optional exemptions under SFRS(I) 1. The Group has elected the relevant optional exemptions and the exemptions resulting in adjustments to the Group's financial statements are as follows:

Cumulative translation differences

The Group has elected to set the cumulative translation differences for all foreign operations to be zero as at the date of transition to SFRS(I) on 1 July 2017. As a result, foreign currency translation reserve and retained earnings as at 1 July 2017 increased and reduced by \$27.2 million respectively.

(b) Adoption of SFRS(I) 9 Financial Instruments

The Group and the Company have elected to apply SFRS(I) 9 for unquoted investment on 1 July 2018. The Group and the Company have assessed the business models that are applicable on 1 July 2018 to financial assets so as to classify them into the appropriate categories under SFRS(I) 9. The Group has elected to recognise changes in the fair value of its unquoted equity investments through Other Comprehensive Income, which were previously stated at cost, except for an unquoted equity investment whose underlying asset was sold shortly after 30 June 2018.

The effects of the adoption of the above standards on the results and the financial position of the Group are as follows:

Group	As at 1-Jul-17			As at 30-Jun-18		As at 1-Jul-18
	As previously reported S\$'000	Effects S\$'000	As restated S\$'000	As previously reported S\$'000	Effects S\$'000	As restated S\$'000
<u>Effect on statements of financial position</u>						
Retained earnings	690,347	(27,217)	663,130	925,621	(27,217)	898,404
Foreign currency translation reserve	(27,217)	27,217	-	(2,691)	27,217	24,526

(c) Borrowing Costs Relating to Development Properties

In March 2019, the IFRS Interpretations Committee (IFRSIC) issued an update on the decisions reached by the IFRSIC and concluded its views that borrowing costs relating to development properties where revenue is recognised over time should not be capitalised and instead, be expensed when incurred. The Group's accounting policy currently capitalises borrowing costs relating to its development properties under construction, which is the practice adopted by the property development companies in Singapore. Following the conclusion of the agenda decision by IFRSIC, management is assessing the impact of this accounting policy on its financial statements.

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**

Earnings per ordinary share is computed based on profit, net of tax, attributable to owners of the Company:-

	Group			
	Fourth Quarter Ended		Full Year Ended	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
Earnings per ordinary share for the period/year				
(a) Basic ⁽¹⁾	0.62 cents	3.40 cents	3.58 cents	7.27 cents
(b) Fully diluted ⁽¹⁾	0.62 cents	3.40 cents	3.58 cents	7.27 cents
(1) Calculated based on weighted average number of shares (excluding treasury shares) ('000)	4,138,551	4,044,135	4,086,392	3,922,849

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

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group As At		Company As At	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
Net asset value per ordinary share based on total number of issued shares (excluding treasury shares)	36.37 cents	36.53 cents	17.01 cents	10.53 cents
Total number of issued shares (excluding treasury shares) ('000)	4,155,743	4,042,750	4,155,743	4,042,750

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

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

Profit or loss review

Revenue

Group revenues for 4Q2019 and Year-to-date ("YTD") 2019 declined by 56.9% and 42.3% to \$100.4 million and \$686.1 million respectively, compared with 4Q2018 and YTD2018, mainly due to lower revenue contribution from the project in the United Kingdom.

Gross profit margin

Gross profit margin for 4Q2019 was 11 percentage points higher than that for 4Q2018, mainly due to higher margins from (i) the hotel operations, (ii) the United Kingdom project and (iii) the new Singapore development projects.

Gross profit margin for YTD2019 was 4 percentage points higher than that for YTD2018, mainly due to higher margins from (i) the hotels which had a full year of operations, (ii) the new Singapore development projects, while margin from the United Kingdom project in YTD2019 was comparable to the margin in YTD2018.

Other gains

Other gains for 4Q2019 decreased to \$96.7 million compared with \$156.6 million in 4Q2018, mainly due to lower (i) fair value gain on the investment property in Singapore and (ii) net gain from the mark-to-market of the financial instruments in 4Q2019.

Other gains for YTD2019 include mainly fair value gain on the investment properties in Singapore and Dublin.

Marketing and distribution costs

Marketing and distribution costs for 4Q2019 decreased to \$5.9 million compared with \$8.6 million in 4Q2018, mainly due to lower expenses incurred for the show flats and sales commission.

In YTD2019, marketing and distribution costs increased to \$26.0 million, compared with \$14.5 million in YTD2018, attributable to higher advertising and show flat expenses for the projects in Singapore and overseas, and sales commission incurred for the project in Ireland, in addition to higher sales and marketing expenses incurred by the hotels at Stevens Road, Singapore which commenced operations in the middle of 2Q2018.

Administrative expenses

Administrative expense for 4Q2019 increased by 68.1% to \$26.2 million compared with 4Q2018, mainly due to higher accrual of payroll related cost and other expenses. The administrative expenses were comparable year-on-year.

Other losses

The decrease in other losses in 4Q2019 compared to 4Q 2018 was mainly due to the absence of foreign exchange loss.

In YTD 2019, the increase in other losses to \$16.3 million was mainly due to provision for impairment loss on an overseas development property and write-off of a recoverable amount arising from the termination of a project in Myanmar.

Finance costs

Finance costs increased by 56.0% to \$100.8 million in YTD2019, mainly due to (i) increase in amount of bank loans to support the Group's acquisition and development of properties and (ii) higher interest rates over the last 12 months.

8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. (continued)**

Share of results from associates and joint ventures, net of tax

In 4Q2019, the Group's share of losses arose from losses from the associates and joint ventures in Australia, China and the United Kingdom, partly offset by profit contribution from the joint ventures in Singapore and Cambodia.

In YTD2019, the share of results was significantly lower than YTD2018 as the Group recognised share of profit from the completion of The Bridge project in Cambodia in financial year 2018.

Profit before tax

The profits for 4Q2019 and YTD2019 were \$31.3 million and \$161.0 million respectively, due to the reasons stated above.

Income tax (expense)/credit

The income tax expense for 4Q2019 arose from corporate taxes on the underlying results while taxes for YTD2019 were lower due to writeback of overprovision of taxes in prior year.

Statement of financial position review

Net asset and gearing

As at 30 June 2019, the shareholders' fund of \$1,511.4 million represented an increase of 2.3% or \$34.4 million from 30 June 2018, mainly due to the fair value adjustments on the investment properties. The net asset value per share of the Group was higher than the prior year, mainly due to the fair value adjustments on the investment properties.

The Group's gearing ratio as at 30 June 2019 was 2.05, lower than the gearing ratio of 2.17 as of 30 June 2018, attributable to lower net debt and higher total equity.

Non-current assets

The decrease in non-current assets of \$645.9 million or 21.4% as at 30 June 2019 over 30 June 2018 was mainly due to decrease in investment properties in Singapore, partly offset by the additions to properties, plant and equipment at the hotels on Stevens Road, Singapore.

Current assets

The increase in current assets of \$844.4 million or 28.4% as at 30 June 2019 over 30 June 2018 was mainly due to (i) increase in development properties in Singapore, Dublin and Australia, and (ii) higher trade and other receivables and cash and cash equivalents from the sale of interest in a Singapore subsidiary, partially offset by the sale of asset classified as held for sale.

Non-current liabilities

The decrease in non-current liabilities of \$971.1 million or 29.6% as at 30 June 2019 over 30 June 2018 was mainly due to reclassification of bank loans and retail bonds from non-current liabilities to current liabilities, partially offset by new loans to support new development projects.

Current liabilities

The increase in current liabilities of \$1,135.2 million or 91.6% as at 30 June 2019 over 30 June 2018 was mainly due to reclassification of bank loans and retail bonds from non-current liabilities to current liabilities as the loans are due for repayment in less than 12 months, partially offset by repayment of bank loans.

Cash flow review

Net cash inflows from operating activities of \$6.6 million for 4Q2019 was attributable to improvement in the Group's working capital while the deficit in net cash flows from operating activities for YTD2019 was mainly due to increase in development properties.

Net cash flows generated from investing activities for 4Q2019 and YTD2019 were \$147.6 million and \$111.0 million respectively, mainly due to proceeds from sale of (i) interest in a Singapore subsidiary and (ii) asset classified as held for sale.

The cash inflows generated from financing activities for 4Q2019 and YTD2019 were \$50.0 million and \$428.5 million respectively, mainly due to the increase in net bank borrowings to support the Group's property development business.

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

The Company has not previously disclosed any forecast / prospect statements.

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.

Private property prices in Singapore rose 1.5% in the second quarter of 2019 compared with a decline of 1.7% in the previous quarter while the private homes sold increased by 43.5% to 1,174 units in July 2019 compared with the prior month. Prices and demand for private homes are expected to remain steady for the rest of the year though it can be affected by lower GDP growth of 0 to 1% for Year 2019 forecasted by Ministry of Trade and Information due to escalating trade war and downturn in the global electronics cycle.

Despite lower tourism receipts of 4.8% in the first quarter of 2019, overall tourist arrivals to Singapore and mid-tier hotels' occupancy, average room rate and revenue per available room for the first 6 months of 2019 were comparable with the same period last year, according to statistics from Singapore Tourism Board. Tourism demand is still expected to grow steadily in the Asia-Pacific region which will benefit the Group's hotels on Stevens Road.

In the United Kingdom, the possibility of a hard Brexit weighs on the prices and demand for residential property. In Dublin Ireland, commercial and residential property prices are on an uptrend due to growing appetite of investors for Dublin's commercial space and residential rental accommodation.

The ongoing trade war has shown no signs of abating with additional tariffs to be imposed on US\$300 billion of Chinese imports by the United States but subsequently delayed by 3 months. The volatility has added downside risks to the US economy and opened the possibility of more rate cuts by the Federal Reserve, which may decelerate the Group's cost of borrowings as well as the support of the property demand in Singapore and elsewhere.

As at end-August 2019, the Group's total sales secured for its development portfolio amounted to \$7.5 billion, of which approximately \$2.7 billion and \$4.8 billion were attributable to the projects in Singapore and overseas respectively.

	Sales secured (S\$mn)	Recognised billings (S\$mn)	Future progress billings (S\$mn)
Singapore	2,662	509	2,153
Overseas	4,838	3,118	1,720
Total *	<u>7,500</u>	<u>3,627</u>	<u>3,873</u>

* Includes unbilled contract value of joint ventures and associates

11 If a decision regarding dividend has been made:-**(a) Whether an interim (final) ordinary dividend has been declared (recommended)**

A final dividend in respect of the financial year ended 30 June 2019 has been recommended.

(b) (i) Amount per share

Name of dividend	Proposed Final Dividend
Dividend type	Cash
Dividend amount per ordinary share	0.68 Singapore cent
Tax rate	One tier tax exempt

(ii) Previous corresponding period

Name of Dividend	Final Dividend
Dividend Type	Cash
Dividend amount per ordinary share	0.78 Singapore cent
Tax Rate	One tier tax exempt

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country whether the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

The dividend is tax exempt in the hands of shareholders.

(d) The date the dividend is payable.

To be announced at later date.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

To be announced at later date.

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

Not applicable.

13 Interested person transactions

There were no transactions under the general mandate from shareholders for interested person transactions during 4Q2019 and financial year ended 30 June 2019.

During the financial year ended 30 June 2019, there were advances of approximately \$8.27 million each from Mr Ching Chiat Kwong (Executive Chairman and CEO and controlling shareholder of the Company) and Mr Low See Ching (Deputy CEO and controlling shareholder of the Company). Interest at the rate of 5.25% per annum is payable in respect of the advances. The interests payable amounted to \$0.27 million each for FY2019.

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 - (Subject to finalisation)

	Property development S\$'000	Property investment S\$'000	Hotel S\$'000	Corporate S\$'000	Group S\$'000
<u>FY2019</u>					
Segment revenue					
Sales to external customers	608,603	-	46,758	-	655,361
Rental income	-	30,707	-	-	30,707
Total revenue	608,603	30,707	46,758	-	686,068
Segment results	25,457	19,379	3,391	13,396	61,623
Share of results from associates and joint ventures, net of tax	(13)	-	-	(20,444)	(20,457)
Net fair value (loss)/gain on financial instruments	(173)	329	(362)	5,826	5,620
Fair value gains on investment properties	-	188,331	285	-	188,616
Deconsolidation of subsidiaries	-	-	-	17,197	17,197
Gain on sale of investment property	1,192	-	-	1,401	2,593
Interest income	365	642	-	5,552	6,559
Finance costs	(4,228)	(14,621)	(20,133)	(61,804)	(100,786)
Profit before tax	22,600	194,060	(16,819)	(38,876)	160,965
Income tax expense	(8,163)	(1,952)	-	(6,679)	(16,794)
Profit for the year	14,437	192,108	(16,819)	(45,555)	144,171
<u>Other significant items</u>					
Depreciation of property, plant and equipment	(241)	-	(13,084)	(1,441)	(14,766)
Impairment loss of development property	(6,009)	-	-	-	(6,009)
<u>Assets</u>					
Segment assets	3,037,670	539,066	971,165	1,045,907	5,593,808
Investments in associates and joint ventures	8,449	-	-	242,273	250,722
Investments in securities	7,372	-	-	342,017	349,389
Total assets	3,053,491	539,066	971,165	1,630,197	6,193,919
Segment assets include:					
Additions to:					
Property, plant and equipment	851	-	46,252	3,184	50,287
Investment properties	-	104,554	-	-	104,554
<u>Liabilities</u>					
Segment liabilities	1,857,480	344,373	547,758	1,932,938	4,682,549

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. (continued)**

Business segments - (Subject to finalisation)

	Property development S\$'000	Property investment S\$'000	Hotel S\$'000	Corporate S\$'000	Group S\$'000
<u>FY2018</u>					
Segment revenue					
Sales to external customers	1,145,333	-	21,247	-	1,166,580
Rental income	-	22,033	-	-	22,033
Total revenue	1,145,333	22,033	21,247	-	1,188,613
Segment results	132,586	6,494	(16,415)	(2,374)	120,291
Share of results from associates and joint ventures, net of tax	-	-	-	103,044	103,044
Net fair value (loss)/gain on financial instruments	(2)	(424)	253	2,035	1,862
Fair value gains on investment properties	-	117,829	-	-	117,829
Gain on sale of investment property	-	21,152	-	-	21,152
Interest income	614	638	-	4,506	5,758
Finance costs	(3,369)	(15,261)	(14,312)	(31,655)	(64,597)
Profit before tax	129,829	130,428	(30,474)	75,556	305,339
Income tax (expense)/credit	(42,339)	16,674	4,582	(2,133)	(23,216)
Profit for the year	87,490	147,102	(25,892)	73,423	282,123
<u>Other significant items</u>					
Depreciation of property, plant and equipment	(269)	(1)	(11,890)	(1,908)	(14,068)
Impairment loss of development properties	(462)	-	-	-	(462)
<u>Assets</u>					
Segment assets	2,752,285	1,410,706	920,359	244,405	5,327,755
Investments in joint ventures and associates	-	-	-	286,828	286,828
Investments in securities	-	-	-	380,905	380,905
Total assets	2,752,285	1,410,706	920,359	912,138	5,995,488
Segment assets include:					
Additions to:					
Property, plant and equipment	1,130	-	36,428	1,108	38,666
Investment properties	-	870,893	-	-	870,893
<u>Liabilities</u>					
Segment liabilities	1,475,632	765,242	560,669	1,716,929	4,518,472

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

Please refer to the review of performance in paragraph 8 and paragraph 10.

16 A breakdown of sales as follows:

<u>Group</u>	FY2019 \$'000	FY2018 \$'000	Change %
(a) Sales reported for first half year	525,783	716,716	-27%
(b) Operating profit after tax before deducting minority interests reported for first half year	52,864	114,169	-54%
(a) Sales reported for second half year	160,285	471,897	-66%
(b) Operating profit after tax before deducting minority interests reported for second half year	91,307	167,954	-46%

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

<u>Total annual dividend</u>	FY2019 \$'000	FY2018 \$'000
Ordinary dividend paid in respect of latest and previous years	41,446	60,622

The proposed final tax exempt (one-tier) dividend of 0.68 cent Singapore cent per ordinary share in respect of FY2019 is subject to shareholders' approval at the forthcoming AGM.

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

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Judy Ching Chiat Dee	59	Sister of Ching Chiat Kwong (Executive Chairman & CEO and a controlling shareholder)	General Manager of the Company-responsible for property development projects and operations of the Group - position held since June 2011	Retirement from position on 31 August 2018

19 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 of the Listing Manual) under Rule 720(1) of the Listing Manual.

By order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
27 August 2019

Low See Ching
Deputy CEO
27 August 2019