



## **KSH Holdings Limited**

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

### **UNAUDITED SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

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

| INCOME STATEMENT   | GROUP                 |                       |                              | GROUP                 |                       |                              |
|--|-----------------------|-----------------------|------------------------------|-----------------------|-----------------------|------------------------------|
|  | SECOND QUARTER ENDED  |                       | increase/<br>(decrease)<br>% | HALF YEAR ENDED       |                       | increase/<br>(decrease)<br>% |
|  | 30.09.2017<br>S\$'000 | 30.09.2016<br>S\$'000 |                              | 30.09.2017<br>S\$'000 | 30.09.2016<br>S\$'000 |                              |
| <b>REVENUE</b>   |                       |                       |                              |                       |                       |                              |
| Project revenue  | 22,963                | 66,840                | (65.6)                       | 49,876                | 126,852               | (60.7)                       |
| Rental income from investment properties   | 1,498                 | 1,347                 | 11.2                         | 3,099                 | 2,810                 | 10.3                         |
|  | <b>24,461</b>         | <b>68,187</b>         | (64.1)                       | <b>52,975</b>         | <b>129,662</b>        | (59.1)                       |
| Other income   | 2,092                 | 2,477                 | (15.5)                       | 4,389                 | 4,319                 | 1.6                          |
| Cost of construction   | (18,186)              | (58,413)              | (68.9)                       | (35,622)              | (109,047)             | (67.3)                       |
| Personnel expenses   | (3,321)               | (3,179)               | 4.5                          | (6,284)               | (6,302)               | (0.3)                        |
| Depreciation of property, plant and equipment  | (476)                 | (498)                 | (4.4)                        | (937)                 | (997)                 | (6.0)                        |
| Finance costs  | (662)                 | (818)                 | (19.1)                       | (1,016)               | (1,989)               | (48.9)                       |
| Other operating expenses   | (1,084)               | (1,639)               | (33.9)                       | (2,476)               | (3,813)               | (35.1)                       |
|  | (23,729)              | (64,547)              | (63.2)                       | (46,335)              | (122,148)             | (62.1)                       |
| <b>Profit from operations before share of results of associates and joint ventures</b> | <b>2,824</b>          | <b>6,117</b>          | (53.8)                       | <b>11,029</b>         | <b>11,833</b>         | (6.8)                        |
| Share of results of associates   | (962)                 | 2,719                 | <i>nm</i>                    | (3,452)               | 8,486                 | <i>nm</i>                    |
| Share of results of joint ventures   | 2,889                 | 646                   | <i>nm</i>                    | 4,686                 | 546                   | <i>nm</i>                    |
| <b>Profit before taxation</b>  | <b>4,751</b>          | <b>9,482</b>          | (49.9)                       | <b>12,263</b>         | <b>20,865</b>         | (41.2)                       |
| Income tax expense   | (524)                 | (1,409)               | (62.8)                       | (1,826)               | (2,512)               | (27.3)                       |
| <b>Profit for the period</b>   | <b>4,227</b>          | <b>8,073</b>          | (47.6)                       | <b>10,437</b>         | <b>18,353</b>         | (43.1)                       |
| <b>Attributable to:</b>  |                       |                       |                              |                       |                       |                              |
| - Owners of the Company  | 4,082                 | 7,981                 | (48.9)                       | 10,131                | 18,192                | (44.3)                       |
| - Non-controlling interests  | 145                   | 92                    | 57.6                         | 306                   | 161                   | 90.1                         |
|  | <b>4,227</b>          | <b>8,073</b>          | (47.6)                       | <b>10,437</b>         | <b>18,353</b>         | (43.1)                       |

*nm: not meaningful*

1 (a) (i) STATEMENT OF COMPREHENSIVE INCOME

|   | GROUP                |              |                         | GROUP           |                |                         |
|---|----------------------|--------------|-------------------------|-----------------|----------------|-------------------------|
|   | SECOND QUARTER ENDED |              | increase/<br>(decrease) | HALF YEAR ENDED |                | increase/<br>(decrease) |
|   | 30.09.2017           | 30.09.2016   |                         | 30.09.2017      | 30.09.2016     |                         |
|   | S\$'000              | S\$'000      | %                       | S\$'000         | S\$'000        | %                       |
| <b>Profit for the period</b>                                  | <b>4,227</b>         | <b>8,073</b> | (47.6)                  | <b>10,437</b>   | <b>18,353</b>  | (43.1)                  |
| <b>Other comprehensive income:</b>                            |                      |              |                         |                 |                |                         |
| Items that may be reclassified subsequently to profit or loss |                      |              |                         |                 |                |                         |
| - Foreign currency translation                                | 325                  | 910          | (64.3)                  | 801             | (2,508)        | <i>nm</i>               |
| <b>Other comprehensive income for the period, net of tax</b>  | <b>325</b>           | <b>910</b>   | (64.3)                  | <b>801</b>      | <b>(2,508)</b> | <i>nm</i>               |
| <b>Total comprehensive income for the period</b>              | <b>4,552</b>         | <b>8,983</b> | (49.3)                  | <b>11,238</b>   | <b>15,845</b>  | (29.1)                  |
| <b>Total comprehensive income attributable to:</b>            |                      |              |                         |                 |                |                         |
| - Owners of the Company                                       | 4,315                | 8,715        | (50.5)                  | 10,794          | 16,167         | (33.2)                  |
| - Non-controlling interests                                   | 237                  | 268          | (11.6)                  | 444             | (322)          | <i>nm</i>               |
| <b>Total comprehensive income for the period</b>              | <b>4,552</b>         | <b>8,983</b> | (49.3)                  | <b>11,238</b>   | <b>15,845</b>  | (29.1)                  |

*nm: not meaningful*

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

|  | GROUP                |            |                         | GROUP           |            |                         |
|--|----------------------|------------|-------------------------|-----------------|------------|-------------------------|
|  | SECOND QUARTER ENDED |            | increase/<br>(decrease) | HALF YEAR ENDED |            | increase/<br>(decrease) |
|  | 30.09.2017           | 30.09.2016 |                         | 30.09.2017      | 30.09.2016 |                         |
|  | S\$'000              | S\$'000    | %                       | S\$'000         | S\$'000    | %                       |
| The Group's profit before taxation is arrived at after crediting/(charging) the following:   |                      |            |                         |                 |            |                         |
| Interest income  | 1,164                | 1,674      | (30.5)                  | 2,482           | 3,135      | (20.8)                  |
| Write back/(allowance) for doubtful debts  | 1                    | (30)       | <i>nm</i>               | (59)            | (30)       | 96.7                    |
| Amortisation of club membership  | -                    | -          | <i>nm</i>               | (1)             | (1)        | -                       |
| Amortisation of issuance costs on term notes   | -                    | -          | <i>nm</i>               | -               | (68)       | (100.0)                 |
| Gain on sale of quoted equity (other investments)  | -                    | 1          | (100.0)                 | -               | 1          | (100.0)                 |
| Fair value gain on structured deposits   | 31                   | 12         | <i>nm</i>               | 71              | 12         | <i>nm</i>               |
| (Loss)/gain on sale of plant and equipment   | (6)                  | 130        | <i>nm</i>               | (24)            | 123        | <i>nm</i>               |
| Foreign exchange gain/(loss), net  | 247                  | (270)      | <i>nm</i>               | 581             | (1,234)    | <i>nm</i>               |
| Interest expense   | (460)                | (817)      | (43.7)                  | (811)           | (1,969)    | (58.8)                  |
| Profit after taxation before non-controlling interests as a percentage of turnover   | 17.28%               | 11.84%     | 46.0                    | 19.70%          | 14.15%     | 39.2                    |
| Profit after taxation attributable to Owners of the Company as a percentage of the Group's Issued Capital and Reserves before non-controlling interests at 30 September 2017 and 30 September 2016 | 1.27%                | 2.62%      | (51.7)                  | 3.14%           | 5.98%      | (47.5)                  |

*nm: not meaningful*

UNAUDITED SECOND QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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

STATEMENT OF FINANCIAL POSITION

|  | GROUP         |               | COMPANY       |               |
|--|---------------|---------------|---------------|---------------|
|  | 30.09.2017    | 31.03.2017    | 30.09.2017    | 31.03.2017    |
|  | S\$'000       | S\$'000       | S\$'000       | S\$'000       |
| <b>ASSETS</b>  |               |               |               |               |
| <b>Non-current assets</b>  |               |               |               |               |
| Property, plant and equipment                                      | 7,267         | 6,726         | -             | -             |
| Investments in subsidiaries  | -             | -             | 16,791        | 16,791        |
| Interests in associates  | 152,660       | 156,504       | -             | -             |
| Interests in joint ventures  | 90,225        | 44,657        | -             | -             |
| Investment properties  | 120,757       | 120,109       | -             | -             |
| Amount due from a minority shareholder of a subsidiary (non-trade) | 2,256         | 2,242         | -             | -             |
| Amounts due from subsidiaries (non-trade)                          | -             | -             | 136,132       | 77,954        |
| Trade receivables  | 813           | -             | -             | -             |
| Other receivables  | 2,182         | 2,225         | -             | -             |
| Club membership  | 36            | 37            | -             | -             |
| Structured deposits  | 1,090         | 1,019         | -             | -             |
|  | 377,286       | 333,519       | 152,923       | 94,745        |
| <b>Current assets</b>  |               |               |               |               |
| Trade receivables  | 21,242        | 33,769        | -             | -             |
| Other receivables and deposits                                     | 2,347         | 1,451         | 51            | 20            |
| Prepayments  | 474           | 401           | 33            | 18            |
| Construction work-in-progress in excess of progress billings       | 12,417        | 1,945         | -             | -             |
| Structured deposits  | 4,700         | -             | -             | -             |
| Fixed deposits   | 69,430        | 89,673        | 22,506        | 17,444        |
| Cash and bank balances   | 37,823        | 56,180        | 1,123         | 1,038         |
|  | 148,433       | 183,419       | 23,713        | 18,520        |
| <b>LIABILITIES</b>   |               |               |               |               |
| <b>Current liabilities</b>   |               |               |               |               |
| Trade payables   | 16,659        | 17,741        | -             | -             |
| Other payables and accruals  | 53,427        | 58,041        | 933           | 3,930         |
| Deferred income  | 92            | 88            | -             | -             |
| Finance lease obligations  | 255           | 223           | -             | -             |
| Provision for income tax   | 4,136         | 5,248         | 265           | 444           |
| Progress billings in excess of construction work-in-progress       | -             | 5,946         | -             | -             |
| Bank term loans, secured   | 23,850        | 38,642        | 9,140         | 1,140         |
| Bills payable to banks, secured                                    | 826           | 513           | -             | -             |
|  | 99,245        | 126,442       | 10,338        | 5,514         |
| <b>Net current assets</b>  | <b>49,188</b> | <b>56,977</b> | <b>13,375</b> | <b>13,006</b> |

STATEMENT OF FINANCIAL POSITION

|   | GROUP                 |                       | COMPANY              |                      |
|---|-----------------------|-----------------------|----------------------|----------------------|
|   | 30.09.2017            | 31.03.2017            | 30.09.2017           | 31.03.2017           |
|   | S\$'000               | S\$'000               | S\$'000              | S\$'000              |
| <b>Non-current liabilities</b>                      |                       |                       |                      |                      |
| Trade payables                                      | 351                   | 1,321                 | -                    | -                    |
| Other payables and accruals                         | 191                   | 186                   | -                    | -                    |
| Amounts due to subsidiaries (non-trade)             | -                     | -                     | 35,923               | 34,354               |
| Finance lease obligations                           | 467                   | 413                   | -                    | -                    |
| Bank term loans, secured                            | 61,588                | 26,934                | 54,315               | 8,385                |
| Deferred tax liabilities                            | 18,922                | 18,809                | -                    | -                    |
|   | <u>81,519</u>         | <u>47,663</u>         | <u>90,238</u>        | <u>42,739</u>        |
| <b>NET ASSETS</b>                                   | <b><u>344,955</u></b> | <b><u>342,833</u></b> | <b><u>76,060</u></b> | <b><u>65,012</u></b> |
| <b>EQUITY</b>                                       |                       |                       |                      |                      |
| <b>Equity attributable to Owners of the Company</b> |                       |                       |                      |                      |
| Share capital                                       | 50,915                | 50,915                | 50,915               | 50,915               |
| Treasury shares                                     | -                     | -                     | -                    | -                    |
| Translation reserve                                 | 790                   | 127                   | -                    | -                    |
| Accumulated profits                                 | 266,651               | 265,714               | 22,516               | 11,468               |
| Other reserves                                      | 4,071                 | 3,993                 | 2,629                | 2,629                |
|   | <u>322,427</u>        | <u>320,749</u>        | <u>76,060</u>        | <u>65,012</u>        |
| Non-controlling interests                           | 22,528                | 22,084                | -                    | -                    |
| <b>TOTAL EQUITY</b>                                 | <b><u>344,955</u></b> | <b><u>342,833</u></b> | <b><u>76,060</u></b> | <b><u>65,012</u></b> |

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

| <b>The amount repayable in one year or less, or on demand</b> |           |                      |           |
|---|-----------|----------------------|-----------|
| <b>At 30.09.2017</b>  |           | <b>At 31.03.2017</b> |           |
| Secured   | Unsecured | Secured              | Unsecured |
| S\$'000   | S\$'000   | S\$'000              | S\$'000   |
| 24,931  | -         | 39,378               | -         |

| <b>The amount repayable after one year</b> |           |                      |           |
|--|-----------|----------------------|-----------|
| <b>At 30.09.2017</b>                       |           | <b>At 31.03.2017</b> |           |
| Secured                                    | Unsecured | Secured              | Unsecured |
| S\$'000                                    | S\$'000   | S\$'000              | S\$'000   |
| 62,055                                     | -         | 27,347               | -         |

**Details of any collaterals:**

The Group's borrowings are secured by way of:

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

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

**STATEMENT OF CASH FLOWS**

|   | GROUP                |                   | GROUP             |                   |
|---|----------------------|-------------------|-------------------|-------------------|
|   | SECOND QUARTER ENDED |                   | HALF YEAR ENDED   |                   |
|   | 30.09.2017           | 30.09.2016        | 30.09.2017        | 30.09.2016        |
|   | S\$'000              | S\$'000           | S\$'000           | S\$'000           |
| <b>Operating activities</b>   |                      |                   |                   |                   |
| Profit before taxation  | 4,751                | 9,482             | 12,263            | 20,865            |
| <b>Adjustments:</b>   |                      |                   |                   |                   |
| Depreciation of property, plant and equipment                       | 476                  | 498               | 937               | 997               |
| Amortisation of club membership                                     | -                    | -                 | 1                 | 1                 |
| Amortisation of issuance costs on term notes                        | -                    | -                 | -                 | 68                |
| Loss/(gain) on sale of plant and equipment                          | 6                    | (130)             | 24                | (123)             |
| Gain on sale of quoted equity (other investments)                   | -                    | (1)               | -                 | (1)               |
| Fair value gain on structured deposits                              | (31)                 | (12)              | (71)              | (12)              |
| (Write back)/allowance for doubtful debts                           | (1)                  | 30                | 59                | 30                |
| Write back bad debts  | -                    | -                 | -                 | -                 |
| Interest expense  | 460                  | 817               | 811               | 1,969             |
| Interest income   | (1,164)              | (1,674)           | (2,482)           | (3,135)           |
| Share of results of associates                                      | 962                  | (2,719)           | 3,452             | (8,486)           |
| Share of results of joint ventures                                  | (2,889)              | (646)             | (4,686)           | (546)             |
| <b>Operating cash flows before changes in working capital</b>       | <u>2,570</u>         | <u>5,645</u>      | <u>10,308</u>     | <u>11,627</u>     |
| <b>Changes in working capital:</b>                                  |                      |                   |                   |                   |
| Decrease/(increase) in:   |                      |                   |                   |                   |
| Trade and other receivables, deposits and prepayments               | 6,758                | 5,450             | 10,691            | (374)             |
| Construction work-in-progress, net                                  | (10,060)             | 3,154             | (16,419)          | (3,896)           |
| (Decrease)/increase in:   |                      |                   |                   |                   |
| Trade and other payables and accruals                               | (4,149)              | (7,021)           | (6,662)           | 157               |
| Deferred income   | 3                    | (33)              | 4                 | (29)              |
| <b>Cash flows (used in)/generated from operations</b>               | <u>(4,878)</u>       | <u>7,195</u>      | <u>(2,078)</u>    | <u>7,485</u>      |
| Income taxes paid   | (2,792)              | (2,221)           | (2,897)           | (2,247)           |
| Interest income received  | 1,164                | 1,674             | 2,482             | 3,135             |
| Exchange differences  | (10)                 | 838               | (9)               | 140               |
| <b>Net cash flows (used in)/generated from operating activities</b> | <u>(6,516)</u>       | <u>7,486</u>      | <u>(2,502)</u>    | <u>8,513</u>      |
| <b>Investing activities</b>   |                      |                   |                   |                   |
| Purchase of plant and equipment                                     | (886)                | (169)             | (1,788)           | (198)             |
| Proceeds from sale of plant and equipment                           | 5                    | 465               | 286               | 466               |
| Net proceeds from sale of quoted equity (other investments)         | -                    | 1                 | -                 | 1                 |
| Additional investments in associates                                | (1,400)              | -                 | (1,400)           | (490)             |
| (Increase)/decrease in loans due from associates, net               | (13,818)             | 12,150            | 457               | 11,297            |
| Dividends received from associates                                  | -                    | 10,151            | 1,575             | 10,151            |
| Increase in loans due from joint ventures, net                      | (40,126)             | (420)             | (40,883)          | (88)              |
| Decrease/(increase) in loans due from investee companies            | 8                    | (76)              | 25                | (209)             |
| <b>Net cash flows (used in)/generated from investing activities</b> | <u>(56,217)</u>      | <u>22,102</u>     | <u>(41,728)</u>   | <u>20,930</u>     |
| <b>Financing activities</b>   |                      |                   |                   |                   |
| Dividends paid  | (9,116)              | (8,962)           | (9,116)           | (8,962)           |
| Proceeds from sale of treasury shares                               | -                    | 3,826             | -                 | 3,826             |
| Repayment of term notes   | -                    | -                 | -                 | (70,750)          |
| Proceeds from bank term loans                                       | 40,000               | 10,000            | 55,000            | 10,000            |
| Repayment of bank term loans  | (1,831)              | (2,046)           | (35,162)          | (4,092)           |
| Proceeds from bills payable to banks                                | -                    | -                 | 313               | -                 |
| Repayment of bills payable to banks                                 | (1,631)              | -                 | -                 | (316)             |
| Interest paid   | (460)                | (817)             | (811)             | (1,969)           |
| Proceeds from lease obligations                                     | 116                  | -                 | 206               | -                 |
| Repayment of lease obligations                                      | (63)                 | (54)              | (119)             | (107)             |
| Increase in pledged fixed deposits                                  | (21)                 | (5,126)           | (5,046)           | (5,151)           |
| <b>Net cash flows generated from/(used in) financing activities</b> | <u>26,994</u>        | <u>(3,179)</u>    | <u>5,265</u>      | <u>(77,521)</u>   |
| <b>Net (decrease)/increase in cash and cash equivalents</b>         | <u>(35,739)</u>      | <u>26,409</u>     | <u>(38,965)</u>   | <u>(48,078)</u>   |
| Effect of exchange rate changes on cash and cash equivalents        | 12                   | 16                | 20                | (79)              |
| <b>Cash and cash equivalents at beginning of period</b>             | <u>112,558</u>       | <u>93,556</u>     | <u>115,776</u>    | <u>168,138</u>    |
| <b>Cash and cash equivalents at end of period (Note A)</b>          | <u>76,831</u>        | <u>119,981</u>    | <u>76,831</u>     | <u>119,981</u>    |
| <b>Note A: Cash and cash equivalents at end of period comprise:</b> |                      |                   |                   |                   |
|   | <b>30.09.2017</b>    | <b>30.09.2016</b> | <b>30.09.2017</b> | <b>30.09.2016</b> |
|   | <b>S\$'000</b>       | <b>S\$'000</b>    | <b>S\$'000</b>    | <b>S\$'000</b>    |
| Cash and bank balances**  | 37,823               | 34,040            | 37,823            | 34,040            |
| Fixed deposits  | 69,430               | 115,963           | 69,430            | 115,963           |
|   | <u>107,253</u>       | <u>150,003</u>    | <u>107,253</u>    | <u>150,003</u>    |
| Less: Pledged fixed deposits  | (30,422)             | (30,022)          | (30,422)          | (30,022)          |
| <b>Cash and cash equivalents</b>                                    | <u>76,831</u>        | <u>119,981</u>    | <u>76,831</u>     | <u>119,981</u>    |

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



UNAUDITED SECOND QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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

STATEMENT OF CHANGES IN EQUITY

| GROUP   | Attributable to Owners of the Company |                            |                                |                                |                                       |                           |  |                                      |                         |
|---|---------------------------------------|----------------------------|--------------------------------|--------------------------------|---------------------------------------|---------------------------|--|--------------------------------------|-------------------------|
|   | Share capital<br>S\$'000              | Treasury shares<br>S\$'000 | Translation reserve<br>S\$'000 | Accumulated profits<br>S\$'000 | Asset revaluation reserves<br>S\$'000 | Other reserves<br>S\$'000 | Equity attributable to Owners of the Company, total<br>S\$'000 | Non-controlling interests<br>S\$'000 | Total equity<br>S\$'000 |
| <b>At 1 April 2016</b>                                    | <b>50,915</b>                         | <b>(3,354)</b>             | <b>2,982</b>                   | <b>239,521</b>                 | <b>-</b>                              | <b>3,178</b>              | <b>293,242</b>   | <b>22,325</b>                        | <b>315,567</b>          |
| <b>Net profit for the period</b>                          | -                                     | -                          | -                              | 18,192                         | -                                     | -                         | 18,192   | 161                                  | 18,353                  |
| <u>Other comprehensive income</u>                         |                                       |                            |                                |                                |                                       |                           |  |                                      |                         |
| Foreign currency translation                              | -                                     | -                          | (2,025)                        | -                              | -                                     | -                         | (2,025)  | (483)                                | (2,508)                 |
| Other comprehensive income for the period                 | -                                     | -                          | (2,025)                        | -                              | -                                     | -                         | (2,025)  | (483)                                | (2,508)                 |
| Total comprehensive income for the period                 | -                                     | -                          | (2,025)                        | 18,192                         | -                                     | -                         | 16,167   | (322)                                | 15,845                  |
| <u>Contributions by and distributions to owners</u>       |                                       |                            |                                |                                |                                       |                           |  |                                      |                         |
| Interim and final tax-exempt dividends on ordinary shares | -                                     | -                          | -                              | (8,962)                        | -                                     | -                         | (8,962)  | -                                    | (8,962)                 |
| Sale of treasury shares                                   | -                                     | 3,354                      | -                              | -                              | -                                     | 472                       | 3,826  | -                                    | 3,826                   |
| Transfer to other reserves                                | -                                     | -                          | -                              | (61)                           | -                                     | 61                        | -  | -                                    | -                       |
| Total contributions by and distributions to owners        | -                                     | 3,354                      | -                              | (9,023)                        | -                                     | 533                       | (5,136)  | -                                    | (5,136)                 |
| <b>At 30 September 2016</b>                               | <b>50,915</b>                         | <b>-</b>                   | <b>957</b>                     | <b>248,690</b>                 | <b>-</b>                              | <b>3,711</b>              | <b>304,273</b>   | <b>22,003</b>                        | <b>326,276</b>          |
| <b>At 1 April 2017</b>                                    | <b>50,915</b>                         | <b>-</b>                   | <b>127</b>                     | <b>265,714</b>                 | <b>219</b>                            | <b>3,774</b>              | <b>320,749</b>   | <b>22,084</b>                        | <b>342,833</b>          |
| <b>Net profit for the period</b>                          | -                                     | -                          | -                              | 10,131                         | -                                     | -                         | 10,131   | 306                                  | 10,437                  |
| <u>Other comprehensive income</u>                         |                                       |                            |                                |                                |                                       |                           |  |                                      |                         |
| Foreign currency translation                              | -                                     | -                          | 663                            | -                              | -                                     | -                         | 663  | 138                                  | 801                     |
| Other comprehensive income for the period                 | -                                     | -                          | 663                            | -                              | -                                     | -                         | 663  | 138                                  | 801                     |
| Total comprehensive income for the period                 | -                                     | -                          | 663                            | 10,131                         | -                                     | -                         | 10,794   | 444                                  | 11,238                  |
| <u>Contributions by and distributions to owners</u>       |                                       |                            |                                |                                |                                       |                           |  |                                      |                         |
| Interim and final tax-exempt dividends on ordinary shares | -                                     | -                          | -                              | (9,116)                        | -                                     | -                         | (9,116)  | -                                    | (9,116)                 |
| Transfer to other reserves                                | -                                     | -                          | -                              | (78)                           | -                                     | 78                        | -  | -                                    | -                       |
| Total contributions by and distributions to owners        | -                                     | -                          | -                              | (9,194)                        | -                                     | 78                        | (9,116)  | -                                    | (9,116)                 |
| <b>At 30 September 2017</b>                               | <b>50,915</b>                         | <b>-</b>                   | <b>790</b>                     | <b>266,651</b>                 | <b>219</b>                            | <b>3,852</b>              | <b>322,427</b>   | <b>22,528</b>                        | <b>344,955</b>          |

UNAUDITED SECOND QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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

STATEMENT OF CHANGES IN EQUITY

| COMPANY   | Share capital<br>S\$'000 | Treasury shares<br>S\$'000 | Accumulated<br>profits<br>S\$'000 | Other reserves<br>S\$'000 | Total equity<br>S\$'000 |
|---|--------------------------|----------------------------|-----------------------------------|---------------------------|-------------------------|
| <b>At 1 April 2016</b>                                    | <b>50,915</b>            | <b>(3,354)</b>             | <b>22,594</b>                     | <b>2,156</b>              | <b>72,311</b>           |
| <b>Net loss for the period</b>                            | -                        | -                          | (184)                             | -                         | (184)                   |
| Total comprehensive income for the period                 | -                        | -                          | (184)                             | -                         | (184)                   |
| <u>Contributions by and distributions to owners</u>       |                          |                            |                                   |                           |                         |
| Interim and final tax-exempt dividends on ordinary shares | -                        | -                          | (8,962)                           | -                         | (8,962)                 |
| Sale of treasury shares                                   | -                        | 3,354                      | -                                 | 472                       | 3,826                   |
| Total contributions by and distributions to owners        | -                        | 3,354                      | (8,962)                           | 472                       | (5,136)                 |
| <b>At 30 September 2016</b>                               | <b>50,915</b>            | <b>-</b>                   | <b>13,448</b>                     | <b>2,628</b>              | <b>66,991</b>           |
| <b>At 1 April 2017</b>                                    | <b>50,915</b>            | <b>-</b>                   | <b>11,468</b>                     | <b>2,629</b>              | <b>65,012</b>           |
| <b>Net profit for the period</b>                          | -                        | -                          | 20,164                            | -                         | 20,164                  |
| Total comprehensive income for the period                 | -                        | -                          | 20,164                            | -                         | 20,164                  |
| <u>Contributions by and distributions to owners</u>       |                          |                            |                                   |                           |                         |
| Interim and final tax-exempt dividends on ordinary shares | -                        | -                          | (9,116)                           | -                         | (9,116)                 |
| Total contributions by and distributions to owners        | -                        | -                          | (9,116)                           | -                         | (9,116)                 |
| <b>At 30 September 2017</b>                               | <b>50,915</b>            | <b>-</b>                   | <b>22,516</b>                     | <b>2,629</b>              | <b>76,060</b>           |

**SHARE CAPITAL**

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

During FY2017, the Company sold a total of 7,665,940 treasury shares for cash, and accordingly, the total number of issued shares as at 31 March 2017 was 455,788,599 shares excluding treasury shares (as at 31 March 2016 the total number of issued shares was 448,192,659 shares excluding treasury shares).

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

The total number of issued shares as at 30 September 2017 was 569,735,645 shares (as at 30 September 2016 was 455,788,599 shares excluding treasury shares).

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

| <b>Total number of issued shares excluding treasury shares:</b> | <u>Number of shares</u> |
|---|-------------------------|
| <b>Balance as at 1 April 2016 and 30 June 2016</b>              |                         |
| - Ordinary Shares   | 448,122,659             |
| during the 2nd quarter FY2017                                   |                         |
| Sale of treasury shares   |                         |
| - Ordinary Shares   | 7,665,940               |
| <b>Balance as at 31 March 2017 and 30 June 2017</b>             |                         |
| - Ordinary Shares   | 455,788,599             |
| Bonus shares allotted and issued on 27 July 2017                |                         |
| - Ordinary Shares to public shareholders                        | 113,947,046             |
| <b>Balance as at 30 September 2017</b>                          |                         |
| - Ordinary Shares   | <b>569,735,645</b>      |

The total number of treasury shares held by the Company as at 30 September 2017 and 30 September 2016 was nil.

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

There were no sales, transfers, disposals, cancellation and/or use of treasury shares during the period ended 30 September 2017.

**AUDIT**

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

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

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

Not applicable.

**ACCOUNTING POLICIES**

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The financial statements have been prepared in accordance with the same accounting policies and methods of computation adopted in the most recently audited financial statements for the financial year ended 31 March 2017, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 April 2017.

**ACCOUNTING POLICIES**

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

Not applicable.

**EARNINGS PER SHARE**

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

|  | GROUP<br>SECOND QUARTER ENDED |                                    | GROUP<br>HALF YEAR ENDED |                                    |
|--|-------------------------------|------------------------------------|--------------------------|------------------------------------|
|  | 30.09.2017<br>(cents)         | 30.09.2016<br>Re-stated<br>(cents) | 30.09.2017<br>(cents)    | 30.09.2016<br>Re-stated<br>(cents) |
| a) On a basic basis  | 0.72                          | 1.40                               | 1.78                     | 3.19                               |
| b) On a fully diluted basis  | 0.72                          | 1.40                               | 1.78                     | 3.19                               |
|  | S\$'000                       | S\$'000                            | S\$'000                  | S\$'000                            |
| Group's profit for the period attributable to Owners of the Company used in the computation of basic and diluted EPS | 4,082                         | 7,981                              | 10,131                   | 18,192                             |
| Weighted average number of ordinary shares excluding treasury shares for computing basic and diluted EPS             | 569,735,645                   | 569,735,645                        | 569,735,645              | 569,735,645                        |

For comparative purposes, the number of ordinary shares as at 30 September 2016 has been adjusted to include the issue of one bonus share for every four (4) existing ordinary shares held.

**NET ASSET VALUE PER SHARE**

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

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

|   | GROUP               |                     | COMPANY             |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | as at<br>30.09.2017 | as at<br>31.03.2017 | as at<br>30.09.2017 | as at<br>31.03.2017 |
| Net asset value per ordinary share (cents)                                  | 56.59               | 70.37               | 13.35               | 14.26               |
| Issue share capital excluding treasury shares at the end of the period/year | 569,735,645         | 455,788,599         | 569,735,645         | 455,788,599         |

**REVIEW OF THE PERFORMANCE OF THE GROUP**

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
- a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

## REVIEW OF THE PERFORMANCE OF THE GROUP

### INCOME STATEMENT

#### 2QFY2018 vs 2QFY2017

##### Revenue

The Group had a total revenue of S\$24.5 million for the second quarter ended 30 September 2017 ("2QFY2018"), a decrease of S\$43.7 million or 64.1% compared to S\$68.2 million registered in the corresponding period ended 30 September 2016 ("2QFY2017"). The decrease was mainly due to the decrease in revenue from construction business of S\$43.8 million or 65.6% from S\$66.8 million in 2QFY2017 to S\$23.0 million in 2QFY2018, partially caused by the delays in handing over of sites from the customers for two projects, which affected the progress in the certification of work done. The increase in rental income is mainly from investment property in Tianjin, the People's Republic of China ("PRC").

##### Other income

Other income decreased by S\$0.4 million or 15.5% from S\$2.5 million in 2QFY2017 to S\$2.1 million in 2QFY2018, mainly due to the decrease in interest income from loans to associates and joint ventures.

##### Operating expenses

Cost of construction decreased by S\$40.2 million or 68.9% from S\$58.4 million in 2QFY2017 to S\$18.2 million in 2QFY2018. The decrease was mainly due to the decrease in construction works done in 2QFY2018 as compared to 2QFY2017.

There were no significant differences in personnel expenses and depreciation of property, plant and equipment between 2QFY2018 and 2QFY2017.

Decrease in finance costs was mainly due to the decrease in interest on the term notes which has a higher interest rate than the other borrowings.

Other operating expenses decreased by S\$0.5 million or 33.9% from S\$1.6 million in 2QFY2017 to S\$1.1 million in 2QFY2018, mainly due to the decrease in foreign exchange loss.

Share of results of associates incurred a S\$1.0 million loss in 2QFY2018 as compared to S\$2.7 million profit in 2QFY2017, mainly due to the decrease in sales and percentage of completion recognised on development property projects in Singapore after the completion and additional provision for loss on a development project. The share of results of joint ventures improved from a profit of S\$0.6 million in 2QFY2017 to S\$2.9 million, mainly due to the profit recognised from the residential development project - High Park Residences as the construction progressed.

Tax expense decreased by S\$0.9 million or 62.8% from S\$1.4 million in 2QFY2017 to S\$0.5 million in 2QFY2018, mainly due to the decrease in profit from operations before share of results of associates and joint ventures and decrease in expenses not allowed for tax deduction.

As a result of the above, the Group registered a net profit attributable to Owners of the Company of S\$4.1 million in 2QFY2018 excluding non-controlling interests.

#### 1HFY2018 vs 1HFY2017

##### Revenue

The Group has a total revenue of S\$53.0 million for the half year ended 30 September 2017 ("1HFY2018"), a decrease of S\$76.7 million or 59.1% compared to S\$129.7 million registered in the corresponding half year ended 30 September 2016 ("1HFY2017"). The decrease was mainly due to the decrease in revenue from construction business of S\$77.0 million or 60.7% from S\$126.9 million in 1HFY2017 to S\$49.9 million in 1HFY2018, partially caused by the delay in handing over of sites from the customers for two projects, which affected the progress in the certification of work done. The increase in rental income is mainly from investment property in Tianjin, the People's Republic of China ("PRC").

## REVIEW OF THE PERFORMANCE OF THE GROUP

### Operating expenses

Cost of construction decreased by S\$73.4 million or 67.3% from S\$109.0 million in 1HFY2017 to S\$35.6 million in 1HFY2018. The decrease was mainly due to the decrease in construction works done in 1HFY2018 as compared to 1HFY2017.

There were no significant differences in personnel expenses and depreciation of property, plant and equipment between 1HFY2018 and 1HFY2017.

Finance costs decreased by S\$1.0 million or 48.9% from S\$2.0 million in 1HFY2017 to S\$1.0 million 1HFY2018, mainly due to the decrease in interest on the term notes which has a higher interest rate than the other borrowings.

Other operating expenses decreased by S\$1.3 million or 35.1% from S\$3.8 million in 1HF2017 to S\$2.5 million in 1HFY2018, mainly due to the decrease in foreign exchange loss.

Share of results of associates incurred a loss of S\$3.5 million in 1HFY2018 as compared to a profit S\$8.5 million in 1HFY2017, mainly due to the decrease in sales and percentage of completion recognised on the development property projects in Singapore after completion; additional buyers stamp duty required; and loss recognised by associates from the sales of development property. The share of results of joint ventures improved from a profit of S\$0.5 million in 1HFY2017 to a profit of S\$4.7 million in 1HFY2018, mainly due to the profit recognised from the residential development project - High Park Residences as the construction progressed.

Tax expense decreased by S\$0.7 million or 27.3% from S\$2.5 million in 1HFY2017 to S\$1.8 million in 1HFY2018, mainly due to the decrease in profit from operations before results of associates and joint ventures and the decrease in operation expenses not allowed for tax deduction.

As a result of the above, the Group registered a net profit attributable to Owners of the company of S\$10.1 million in 1HFY2018 excluding non-controlling interests.

### STATEMENT OF FINANCIAL POSITION

#### Non-current assets

Property, plant and equipment ("PPE") increased by S\$0.6 million from S\$6.7 million as at 31 March 2017 ("FY2017") as compared to S\$7.3 million as at 30 September 2017 ("1HFY2018"), mainly due to new purchases, partly offset by depreciation of plant and equipment.

Interests in associates decreased by S\$3.8 million from S\$156.5 million in FY2017 to S\$152.7 million in 1HFY2018, mainly due to share of losses recognised and loans repayment from associates.

Interests in joint ventures increased by S\$45.5 million from S\$44.7 million in FY2017 to S\$90.2 million in 1HFY2018, mainly due to additional loans to joint ventures to finance development property and recognised share of results of joint ventures.

Investment properties increased by S\$0.7 million from S\$120.1 million in FY2017 to S\$120.8 million in 1HFY2018, mainly due to foreign exchange differences from an investment property held in the PRC.

Trade receivables under non-current assets increased by S\$0.8 million from nil in FY2017 to S\$0.8 million in 1HFY2018, mainly due to the increase in retention sum receivables from completed and on-going construction projects in Singapore.

#### Current assets

Trade receivables under current assets decreased by S\$12.6 million from S\$33.8 million in FY2017 to S\$21.2 million in 1HFY2018, mainly due to the decrease in amount of progress claims certified for construction projects in progress.

Other receivables and deposits increased by S\$0.8 million from S\$1.5 million in FY2017 to S\$2.3 million in 1HFY2018, mainly due to deposit paid for acquisition of property.

## REVIEW OF THE PERFORMANCE OF THE GROUP

### STATEMENT OF FINANCIAL POSITION

#### Current assets (continued)

Based on the progress of construction projects in 1HFY2018 as compared to FY2017, the construction work-in-progress in excess of progress billings increased by S\$10.5 million from S\$1.9 million in FY2017 to S\$12.4 million in 1HFY2018.

#### Current liabilities

Trade payables under current liabilities decreased by S\$1.0 million from S\$17.7 million in FY2017 to S\$16.7 million in 1HFY2018. The decrease was mainly due to the decrease in billings from suppliers and subcontractors which will be due for release of payments in the next 12 months for construction projects in progress.

Other payables and accruals under current liabilities decreased by S\$4.6 million from S\$58.0 million in FY2017 to S\$53.4 million in 1HFY2018. The decrease was mainly from the decrease in accruals made for on-going construction projects and bonuses.

Based on the progress of construction projects as at 1HFY2018, there is nil in progress billings in excess of excess of the construction work-in-progress compared to S\$5.9 million in FY2017.

#### Non-current liabilities

Trade payables under non-current liabilities decreased by S\$0.9 million from S\$1.3 million in FY2017 to S\$0.4 million in 1HFY2018. The decrease was mainly from the decrease in retention sums payable to subcontractors for completed construction projects.

#### Total Group's borrowings

Total borrowings increased by S\$20.3 million from S\$66.7 million in FY2017 to S\$87.0 million in 1HFY2017, mainly due to the increase in net bank term loans borrowings.

### STATEMENT OF CASH FLOWS

Net cash flows used in operating activities of S\$2.5 million during 1HFY2018 mainly arose from increase in working capital of S\$12.4 million and payment of income tax of S\$2.9 million, offset by operating cash flows before changes in working capital of S\$10.3 million, and interest income received of S\$2.5 million.

Net cash flows used in investing activities of S\$41.7 million during 1HFY2018 mainly arose from the increase in loans due from joint ventures of S\$40.9 million, additional injection in associate of S\$1.4 million and purchase of plant and equipment of S\$1.8 million, offset by dividends received from associates of S\$1.6 million, net proceeds from sale of plant and equipment of S\$0.3 million and decrease in loans due from associates of S\$0.5 million.

Net cash flows generated from financing activities of S\$5.3 million during 1HFY2018 mainly arose from the proceeds from bank term loans and bills payable to banks of S\$55.3 million, offset by the dividends paid of S\$9.1 million, repayment of bank borrowings of S\$35.2 million, increase in pledged fixed deposits of S\$5.0 million and interest payment of S\$0.8 million.

With the abovementioned, net decrease in cash and cash equivalents during 1HFY2018 was S\$39.0 million.

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

There was no forecast or any prospect statement previously disclosed to shareholders. The actual results in 1HFY2018 is in line with the commentary made on 11 August 2017 in paragraph 10 of the first quarter results announcement for FY2018.

REVIEW OF THE PERFORMANCE OF THE GROUP

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.

According to the Monetary Authority of Singapore ("MAS"), Singapore economy has expanded by an average of 4.4% quarter-on-quarter in the second and third quarters and is on path to recovery to see steady growth in 2018. Official forecasts tip economic growth of 2% to 3% this year. The final figure is expected to come in at the upper half of this range, before moderating slightly in 2018. MAS said that the low volume of contracts awarded in 2015, as well as the postponement of large-scale public sector projects from mid-2017 to 2018, suggest that the construction sector could remain weak for the rest of 2017. However, it could have a modest turn around in 2018 due to the additional S\$1.4 billion worth of public sector contracts brought forward over the next two years to support the industry.

Based on the advance estimates from the Ministry of Trade and Industry of Singapore ("MTI"), the construction sector continued to contract by 6.3%, weighed down mainly by continued weakness in private sector construction activities. Quarter-on-quarter, construction contracted by 9.2%, a reversal from the 2.4% growth in the second quarter.

Cost of construction and other operating costs are likely to continue the uptrend as a result of increasing manpower cost stemming from various foreign manpower tightening measures and labour shortage; higher cost on adoption of advanced systems and technologies as well as equipment; higher cost of regulatory compliance; hikes in financing cost; higher risks in foreign exchange losses and etc. However, the increase in cost is likely to be restrained by current stable prices of some key construction materials.

To ride on the promising outlook of the construction sector amid continual tightening of manpower supply, the Group shall continue to strive to raise productivity through technology adoption and innovative measures; training of workers and higher usage of equipment and tools with the assistance from Government grants. The Group will also continue to streamline the operation processes to reduce expenses.

According to Urban Redevelopment Authority ("URA"), private home prices in Singapore went up 0.7% in the third quarter of 2017, rising for the first time in nearly four years. The developers sold 8,702 units of private home (excluding executive condominiums) during the first nine months of 2017 compared with the 5,656 units sold in the same period of 2016. The improvement in both price and volume signal the possible upturn of the property market. Furthermore, it was reported that the number of landed residential property transactions spiked in the first 10 months of this year, putting the full-year number on track to be the best showing in five years. In addition prices of landed properties have fallen to attractive levels from their peak in the third quarter 2013 to Q2 this year. This unleashed pent-up demand, and the strong buying activity may lead to prices beginning to firm in Q3 and improvements moving forward.

Rents and prices of office space both increased in the third quarter as take-up rose and the vacancy rate fell, according to data release from URA last month, suggesting market confidence has returned to the office sector, particularly the newer prime office buildings with higher specifications. Office space rentals rose 2.4% in the third quarter of 2017, compared with a decline of 1.1% in the previous quarter, while prices of office space increased by 0.4 per cent in the third quarter of 2017, compared with the 1.4% decline in the previous quarter.

URA also revealed last month that retail rentals have continued to slide by just 0.2% quarter on quarter in the third quarter of 2017, after a 1.2% drop in the last quarter. The decrease in prices of retail space also narrowed to 0.9% quarter on quarter against an earlier fall of 3.2% although the vacancy rate rose marginally to 8.2% from 8.1% previously.

The Group has recently received a letter of intent for a S\$266.3 million construction contract from a 35%-owned associated company for the proposed condominium housing development comprising of 9 blocks of 17/18 storey apartments and 22 units of strata landed houses (total: 1,472 units) with shops, 2 basement carparks, landscape deck and community facilities. The construction is expected to commence by end December 2017 on the showflat and sales gallery for a construction period of 3.5 months. The main construction works of the development is expected to commence by November 2018 for a construction period of 40 months. Including the contract to be awarded from the received letter of intent, the Group's construction order book remains healthy at approximately S\$600.0 million.

The projects launched by associates and joint ventures under the Group as at 30 September 2017 which construction has not been completed and those which construction have been completed but not fully sold are as set out below:-

| No.              | Project Name                                 | Group Stake | Type of Development                          | Revenue Recognition Method | % Units Sold |
|------------------|--|-------------|--|----------------------------|--------------|
| <b>Singapore</b> |  |             |  |                            |              |
| 1                | Lincoln Suites                               | 25.00%      | Residential                                  | Percentage of Completion   | 96.6%        |
| 2                | Sky Green                                    | 25.00%      | Residential                                  | Percentage of Completion   | 97.7%        |
| 3                | Cityscape@Farrer Park                        | 35.00%      | Residential                                  | Percentage of Completion   | 97.2%        |
| 4                | KAP & KAP Residences                         | 12.60%      | Residential and Commercial                   | Percentage of Completion   | 99.2%        |
| 5                | Floraville / Floraview / Floravista          | 12.25%      | Residential and Commercial                   | Percentage of Completion   | 84.5%        |
| 6                | Hexacube                                     | 30.00%      | Commercial and Office                        | Completion                 | 65.8%        |
| 7                | Trio   | 35.00%      | Commercial                                   | Completion                 | 37.2%        |
| 8                | High Park Residences                         | 20.00%      | Residential and Commercial                   | Percentage of Completion   | 100.0%       |
| 9                | 121 Collection on Whitley                    | 30.00%      | Residential                                  | Percentage of Completion   | 33.3%        |
| <b>Overseas</b>  |  |             |  |                            |              |
| 1                | Liang Jing Ming Ju Phase 4 - Sequoia Mansion | 45.00%      | Residential (Commercial and Office excluded) | Completion                 | 92.8%        |



**REVIEW OF THE PERFORMANCE OF THE GROUP**

**10** (continued)

As at 30 September 2017, subject to cancellation of contracts, approximately 96.3% of units launched by associates and joint ventures under the Group have been sold. The Group has a balance amount of attributable share of progress billings to be recognised as sales revenue of approximately S\$126.8 million from the above projects, the share of results of which will be progressively recognised by the associates and joint ventures and contribute to the Group's results after 2QFY2018.

The Group's investment in The Prudential Tower, a Grade A office building located at the Raffles Place precinct with given its prime location, as well as other investment properties held in Singapore and overseas, will also continue to contribute positively to the results of the Group.

In view of the above and barring unforeseen circumstances, the Group remains cautiously optimistic on the outlook of its performance in FY2018.

**DIVIDENDS**

**11 (a) Current financial period reported on**

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

| Name of Dividend<br>Dividend Type<br>Dividend Rate | (Tax Exempt 1-Tier)                                      |   |
|--|--|---|
|  | Interim Ordinary<br>Cash<br>1.00 cent per ordinary share | Total<br>Cash<br>1.00 cent per ordinary share |
|  |  |   |

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

| Name of Dividend<br>Dividend Type<br>Dividend Rate | (Tax Exempt 1-Tier)                                       |  |
|--|---|--|
|  | Interim Ordinary<br>Cash<br>1.25 cents per ordinary share | Total<br>Cash<br>1.25 cents per ordinary share |
|  |   |  |

**(c) Date payable**

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

**(d) Books closure date**

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

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

Not applicable.

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

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

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

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

**NEGATIVE ASSURANCE**

**15 Negative assurance confirmation on the second quarter and half year financial results pursuant to Rule 705(5) of the Listing Manual of SGX-ST.**

On behalf of the Board of Directors of the Company, we, the undersigned, do hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements of the Group and the Company for the second quarter and half year ended 30 September 2017 to be false or misleading in any material aspect.

**For and on behalf of the Board of Directors,  
By Order of the Board**

Choo Chee Onn  
Executive Chairman and Managing Director

Lim Kee Seng  
Executive Director

10 November 2017