

KOP LIMITED

(Company Registration Number: 200415164G)

(Incorporated in the Republic of Singapore)

(the "Company", and together with its subsidiaries, the "Group")

FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2019

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

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.

	Group					
	4QFY2019 3 months ended 31-Mar-19 (Unaudited) S\$'000	4QFY2018 3 months ended 31-Mar-18 (Unaudited) S\$'000	% change + / (-)	FY2019 12 months ended 31-Mar-19 (Unaudited) S\$'000	FY2018 12 months ended 31-Mar-18 (Audited) S\$'000	% change + / (-)
Revenue	4,784	3,264	47	18,682	26,705	(30)
Cost of sales	(2,405)	(2,064)	17	(8,296)	(8,893)	(7)
Gross profit	2,379	1,200	98	10,386	17,812	(42)
Other operating income	23	951	(98)	246	3,324	(93)
	2,402	2,151	12	10,632	21,136	(50)
Distribution costs	(99)	(109)	(9)	(362)	(582)	(38)
Administrative and general expenses	(5,438)	(6,786)	(20)	(17,243)	(20,778)	(17)
Share of results from investments in associates	(733)	(90)	714	426	(66)	N.M.
Share of results from investment in a joint venture	3,899	(3,250)	N.M.	3,889	(3,319)	N.M.
Finance costs	(749)	(1,195)	(37)	(3,460)	(3,473)	-
Loss before tax	(718)	(9,279)	N.M.	(6,118)	(7,082)	(14)
Income tax credit/ (expense)	268	192	40	185	(964)	N.M.
Loss after tax	(450)	(9,087)	N.M.	(5,933)	(8,046)	(26)
Other comprehensive income for the year, after tax:						
<i>Item that may be subsequently reclassified to profit or loss:</i>						
Exchange difference on translation of foreign operation	2,210	207	968	(3,246)	1,615	N.M.
Share of other comprehensive income of joint venture	37,768	-	N.M.	37,768	-	N.M.
Total comprehensive income for the year	39,528	(8,880)	N.M.	28,589	(6,431)	(545)
Profit attributable to:						
Owners of the Company	(418)	(9,013)	N.M.	(5,667)	(7,783)	N.M.
Non-controlling interests	(32)	(74)	(57)	(266)	(263)	1
	(450)	(9,087)	N.M.	(5,933)	(8,046)	(26)
Total comprehensive income attributable to:						
Owners of the Company	39,537	(8,867)	N.M.	28,944	(6,342)	N.M.
Non-controlling interests	(9)	(13)	(31)	(355)	(89)	299
	39,528	(8,880)	N.M.	28,589	(6,431)	N.M.

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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.

1(a)(ii) Profit/ (Loss) before tax is determined after charging/ (crediting):

	Group					
	4QFY2019	4QFY2018		FY2019	FY2018	
	3 months	3 months		12 months	12 months	
	ended	ended		ended	ended	
	31-Mar-19	31-Mar-18	%	31-Mar-19	31-Mar-18	%
	(Unaudited)	(Unaudited)	change	(Unaudited)	(Audited)	change
	S\$'000	S\$'000	+ / (-)	S\$'000	S\$'000	+ / (-)
Depreciation of property, plant and equipment (Note a)	967	941	3	2,784	3,251	(14)
Amortisation of intangible assets	-	-	N.M.	-	7	N.M.
Interest income (Note b)	(7)	(201)	(97)	(112)	(1,038)	(89)
Net foreign exchange losses (Note c)	1,163	583	99	49	1,704	(97)
Interest expense (Note d)	749	1,195	(37)	3,460	3,473	-
Gain on strike-off of subsidiaries	-	-	N.M.	(2)	(146)	(99)
Gain on disposal of subsidiaries	-	7	N.M.	-	(23)	N.M.
Property, plant and equipment written-off	45	3	1,400	45	3	1,400
Gain on disposal of property, plant and equipment (Note e)	-	(63)	N.M.	-	(455)	N.M.
Bad debts recovered	-	-	N.M.	-	(650)	N.M.
Inventories written-off	20	-	N.M.	20	-	N.M.
Allowance for doubtful receivables	-	104	N.M.	-	112	N.M.
Bad debts written-off (Note f)	313	30	943	313	30	943

N.M. - not meaningful

Notes:

- FY2019 vs FY2018
Decrease in depreciation mainly due to assets fully depreciated during the period.
- 4QFY2019 vs 4QFY2018 & FY2019 vs FY2018
Decrease in interest income was mainly due to the repayment of shareholders' loan from associated company, Epic Land Pte. Ltd. and the partial redemption of notes receivable during 1QFY2019.
- 4QFY2019 vs 4QFY2018 & FY2019 vs FY2018
Net foreign exchange loss mainly due to the translation of foreign currencies balances.
- 4QFY2019 vs 4QFY2018
Decrease in interest expense mainly due to interest charged by joint venture partners for late capital injection into joint venture investment in the prior period.
- FY2019 vs FY2018
Significant decrease in gain on disposal of properties, plant and equipment mainly due to one-off gain from disposal of motor vehicle and sale of assets in the entertainment segment in FY2018.
- 4QFY2019 vs 4QFY2018 & FY2019 vs FY2018
Increase in bad debts written-off mainly due to the write-off of bad debts in the hospitality segment during the period.

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

	Group		Company	
	31-Mar-19 (Unaudited) S\$'000	31-Mar-18 (Audited) S\$'000	31-Mar-19 (Unaudited) S\$'000	31-Mar-18 (Audited) S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	43,574	41,671	-	3
Investments in subsidiaries	-	-	226,194	144,900
Investments in associates	846	8,669	-	-
Investment in a joint venture	100,163	59,392	-	-
Deferred tax assets	40	99	-	-
Notes receivable	-	1,789	-	-
Total non-current assets	144,623	111,620	226,194	144,903
Current assets				
Development properties	124,009	24,306	-	-
Inventories	531	527	-	-
Trade and other receivables	3,317	11,458	2,357	78,489
Other current assets	736	932	17	47
Notes receivable	1,829	8,000	-	-
Cash and bank balances	2,864	9,613	38	440
Total current assets	133,286	54,836	2,412	78,976
Total assets	277,909	166,456	228,606	223,879
Current liabilities				
Bank borrowings (secured)	1,749	1,131	-	-
Finance leases	31	30	-	-
Sales proceeds received in advance	1,330	986	-	-
Tax payables	2,194	523	4	4
Trade and other payables	10,532	13,835	1,568	830
Loan from a shareholder	-	37,000	-	37,000
Total current liabilities	15,836	53,505	1,572	37,834
Non-current liabilities				
Deferred tax liabilities	2,338	2,716	-	-
Bank borrowings (secured)	78,172	10,125	-	-
Finance leases	146	177	-	-
Loan from a shareholder	37,000	-	37,000	-
Loan from non-controlling interests	9,987	-	-	-
Total non-current liabilities	127,643	13,018	37,000	-
Total liabilities	143,479	66,523	38,572	37,834
Equity attributable to owners of the Company				
Share capital	78,940	78,940	294,506	294,506
Foreign currency translation reserves	(1,302)	1,855	-	-
Revaluation reserves	37,768	-	-	-
Other reserves	2,094	1,520	-	-
Retained earnings/ (Accumulated losses)	12,372	18,161	(104,472)	(108,461)
Equity attributable to owners of the Company	129,872	100,476	190,034	186,045
Non-controlling interests	4,558	(543)	-	-
Total equity	134,430	99,933	190,034	186,045
Total liabilities and equity	277,909	166,456	228,606	223,879

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

	Group			
	31-Mar-19		31-Mar-18	
	(Unaudited) S\$'000	(Unaudited) S\$'000	(Audited) S\$'000	(Audited) S\$'000
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	1,780	-	38,161	-
Amount repayable after one year	125,305	-	10,302	-
	<u>127,085</u>	<u>-</u>	<u>48,463</u>	<u>-</u>

Details of any collaterals:

The Group's borrowings are secured by the Group's properties, corporate guarantees issued by the Company, the Group's subsidiary, KOP Properties Pte. Ltd., personal guarantees from certain directors and assets under fixed term lease financing.

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

	Group	
	FY2019 12 months ended 31-Mar-19 (Unaudited) S\$'000	FY2018 12 months ended 31-Mar-18 (Audited) S\$'000
Operating activities		
Loss before tax	(6,118)	(7,082)
Adjustments for:		
Depreciation of property, plant and equipment	2,784	3,251
Gain on disposal of property, plant and equipment	-	(455)
Property, plant and equipment written-off	45	3
Amortisation of intangible assets	-	7
Unrealised foreign exchange differences	(996)	1,845
Interest income	(112)	(1,038)
Finance costs	3,460	3,473
Allowance for doubtful receivables	-	112
Bad debts written-off	313	30
Gain on strike-off of subsidiaries	(2)	(146)
Gain on disposal of subsidiary	-	(23)
Inventories written-off	20	-
Share of results from investment in a joint venture	(3,889)	3,319
Share of results from investments in associates	(426)	66
Operating cash flows before changes in working capital	<u>(4,921)</u>	<u>3,362</u>
Trade and other receivables	10,042	(2,792)
Other current assets	196	(198)
Development properties	(99,266)	172
Inventories	(24)	(9)
Trade and other payables	464	(5,200)
Sales proceeds received in advance	344	(1,459)
Cash flows used in operations	<u>(93,165)</u>	<u>(6,124)</u>
Interest paid	(3,471)	(3,640)
Tax paid	(498)	(1,266)
Net cash flows used in operating activities	<u>(97,134)</u>	<u>(11,030)</u>

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

	Group	
	FY2019 12 months ended 31-Mar-19 (Unaudited) S\$'000	FY2018 12 months ended 31-Mar-18 (Audited) S\$'000
Investing activities		
Purchase of property, plant and equipment	(3,808)	(2,678)
Proceeds from disposal of property, plant and equipment	-	492
Net cash outflow on investments in joint venture	-	(61,389)
Net cash inflow on disposal of subsidiary	-	2,868
Partial redemption of notes receivable	8,000	8,000
Repayments of loan from an associated company	-	27,000
Net cash flows from/ (used in) investing activities	4,192	(25,707)
Financing activities		
Proceeds from issuance of ordinary shares	-	11,079
Proceeds from borrowings	69,750	23,000
Repayments of borrowings	(1,471)	(14,539)
Loan from controlling shareholder	-	45,000
Repayments of loan to controlling shareholder	-	(8,000)
Increase in restricted funds placed in escrow accounts	(135)	(474)
Proceeds from finance leases	-	233
Repayments of loan from an associate	6,174	-
Repayments of finance leases	(30)	(83)
Loan from/ (Repayments to) non-controlling interests	11,338	(3,792)
Capital contribution from non-controlling interests	400	40
Net cash flows from financing activities	86,026	52,464
Net (decrease)/ increase in cash and cash equivalents	(6,916)	15,727
Cash and cash equivalents at the beginning of financial year	8,852	(6,800)
Effect of foreign currency translation in cash and cash equivalents	32	(75)
Cash and cash equivalents at the end of financial year	1,968	8,852

Explanatory Notes:

Cash and cash equivalents in the cash flow statement comprise of the following:-

	31-Mar-19 (Unaudited)	31-Mar-18 (Audited)
Cash and bank balances	2,864	9,613
Less: Restricted funds placed in escrow accounts	(896)	(761)
Cash and cash equivalents	1,968	8,852

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

Unaudited Statement of Changes in Equity for the year ended 31 March 2019

The Group	Share capital S\$'000	Foreign currency translation reserves S\$'000	Revaluation reserves	Other reserves S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 April 2018	78,940	1,855	-	1,520	18,161	100,476	(543)	99,933
<u>Total comprehensive income for the year</u>								
Loss for the year	-	-	-	-	(5,667)	(5,667)	(266)	(5,933)
Other comprehensive income for the year	-	(3,157)	37,768	-	-	34,611	(89)	34,522
Total	-	(3,157)	37,768	-	(5,667)	28,944	(355)	28,589
Strike-off of subsidiary	-	-	-	122	(122)	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	400	400
Increase in non-controlling interests without a change in control	-	-	-	452	-	452	5,056	5,508
Balance at 31 March 2019	78,940	(1,302)	37,768	2,094	12,372	129,872	4,558	134,430
Balance at 1 April 2017	67,861	414	-	1,520	25,944	95,739	(494)	95,245
<u>Total comprehensive income for the year</u>								
Loss for the year	-	-	-	-	(7,783)	(7,783)	(263)	(8,046)
Other comprehensive income for the year	-	1,441	-	-	-	1,441	174	1,615
Total	-	1,441	-	-	(7,783)	(6,342)	(89)	(6,431)
Issuance of ordinary shares	11,079	-	-	-	-	11,079	-	11,079
Shares of a subsidiary subscribed by non-controlling interests	-	-	-	-	-	-	40	40
Balance at 31 March 2018	78,940	1,855	-	1,520	18,161	100,476	(543)	99,933

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

Unaudited Statement of Changes in Equity for the year ended 31 March 2019

The Company	Share capital S\$'000	Accumulated (losses)/ profit S\$'000	Total equity S\$'000
Balance at 1 April 2018	294,506	(108,461)	186,045
Profit for the year, representing total comprehensive income for the year	-	3,989	3,989
Balance at 31 March 2019	<u>294,506</u>	<u>(104,472)</u>	<u>190,034</u>
Balance at 1 April 2017	283,427	(113,186)	170,241
Profit for the year, representing total comprehensive income for the year	-	4,725	4,725
Issurance of ordinary shares	11,079	-	11,079
Balance at 31 March 2018	<u>294,506</u>	<u>(108,461)</u>	<u>186,045</u>

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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.

Details of any changes in the Company's issued share capital

Issued and Paid-Up Capital	No. of Shares	Share Capital S\$'000
As at 31 March 2018 (Audited) and 31 March 2019 (unaudited)	1,107,962,214	294,506

The Company does not have treasury shares or any outstanding convertibles or subsidiary holdings as at 31 March 2019 and 31 March 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.

	31-Mar-19 (Unaudited)	31-Mar-18 (Audited)
Total number of issued shares (excluding treasury shares)	1,107,962,214	1,107,962,214

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 are no sale, transfer, cancellation and/or use of treasury shares as at 31 March 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 are no sale, transfer, cancellation and/or use of subsidiary holdings as at 31 March 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 the Company's auditors.

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

Not applicable.

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

Except as disclosed in paragraph 5, the Group has applied consistent accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with those of the audited financial statements for the financial year ended 31 March 2018.

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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.

In December 2017, the Accounting Standards Council (ASC) issued the Singapore Financial Reporting Standards (International) (SFRS(I)). SFRS(I) comprises standards and interpretations that are equivalent to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 March 2018 except for the adoption of the SFRS(I) applicable for the financial period beginning 1 January 2018 as follows:

- SFRS(I)(1) First - Time Adoption of Singapore Financial Reporting Standards (International)
- SFRS(I)(9) Financial Instruments
- SFRS(I)(15) Revenue from Contracts with Customers

a) Application of SFRS(I)(1)

The adoption of SFRS(I)(1) does not have significant impact on the Group's financial statements.

b) Application of SFRS(I)(9)

SFRS(I)(9) introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. The Group does not expect a significant change to the measurement basis arising from adopting the new classification and measurement model under SFRS(I)(9) on the Group's financial statements.

SFRS(I)(9) requires the Group to record expected credit losses on all its loan and trade receivables. The Group adopts the simplified approach for trade receivables and general approach for other receivables and does not have a significant impact on the Group's financial statements.

c) Application of SFRS(I)(15)

SFRS(I)(15) establishes a new comprehensive framework for determining whether, how much and when revenue is recognised. Under this standard, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The adoption of SFRS(I)(15) does not have a material impact on the Group's financial statements.

As stated in Note 8b, the Group's joint venture reclassified its property from property, plant and equipment to investment property and recorded it at fair value.

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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.

	12 months ended 31-Mar-19 (Unaudited)	12 months ended 31-Mar-18 (Audited)
Net loss attributable to Owners of the Company (S\$'000)	(5,667)	(7,783)
Weighted average number of ordinary shares	1,107,962,214	984,990,584
Loss per share ("EPS") (in SGD cents per share)		
(a) based on weighted average number of ordinary shares	(0.51)	(0.79)
(b) on a fully diluted basis ⁽¹⁾	(0.51)	(0.79)

Note:

(1) Fully diluted EPS is the same as basic as there is no dilutive potential ordinary shares.

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	
	31-Mar-19 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Unaudited)	31-Mar-18 (Audited)
Net asset value ("NAV") (S\$'000)	134,430	99,933	190,034	186,045
Number of shares	1,107,962,214	1,107,962,214	1,107,962,214	1,107,962,214
NAV per ordinary share based on issued share capital as at end of the period reported on (in SGD cents per share)	12.13	9.02	17.15	16.79

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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 cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(a) INCOME STATEMENTS

Revenue	4QFY2019	4QFY2018	Change	
	S\$'000	S\$'000	S\$'000	%
Real estate development and investment	493	16	477	2,981.3
Real estate origination and management services	246	50	196	392.0
Hospitality	4,045	3,198	847	26.5
Entertainment	-	-	-	N.M.
	<u>4,784</u>	<u>3,264</u>	<u>1,520</u>	<u>46.6</u>
	FY2019	FY2018	Change	
	S\$'000	S\$'000	S\$'000	%
Real estate development and investment	493	1,659	(1,166)	(70.3)
Real estate origination and management services	1,796	11,054	(9,258)	(83.8)
Hospitality	16,393	13,580	2,813	20.7
Entertainment	-	412	(412)	(100.0)
	<u>18,682</u>	<u>26,705</u>	<u>(8,023)</u>	<u>(30.0)</u>

4QFY2019 vs 4QFY2018

Revenue for the financial period from 1 January 2019 to 31 March 2019 ("4QFY2019") increased by S\$1.5 million or 46.6% as compared to the period from 1 January 2018 to 31 March 2018 ("4QFY2018"). The increase was mainly due to an increase in revenue from the real estate development and investment segment, real estate origination and management services segment and hospitality segment.

The increase in revenue from the real estate development and investment segment was mainly due to sale arising from handover of completed properties of Montigo Resorts, Nongsa during 4QFY2019.

The increase in revenue from real estate origination and management services segment was mainly derived from management fee income received from joint venture, Shanghai Snow Star Properties Co., Ltd during 4QFY2019.

The increase in revenue from hospitality segment was mainly due to better performance achieved in both Montigo Resorts, Nongsa and Montigo Resorts, Seminyak.

FY2019 vs FY2018

Revenue for the financial year from 1 April 2018 to 31 March 2019 ("FY2019") decreased by S\$8.0 million or 30.0% as compared to the financial year from 1 April 2017 to 31 March 2018 ("FY2018"). The decrease was mainly due to a decrease in revenue from the real estate development and investment segment, real estate origination and management services segment and entertainment segment. The decrease was partially offset by increase in revenue from the hospitality segment.

The decrease in revenue from the real estate development and investment segment was mainly due to lesser unit handover during the year. The decrease in revenue from the entertainment segment was mainly due to the absence of assignment of distribution rights during the year. The decrease in revenue from the real estate origination and management services segment was mainly due to the recognition of one-off establishment fee from joint venture, Shanghai Snow Star Properties Co., Ltd in FY2018.

The increase in revenue from the hospitality segment was mainly due to better performance achieved in both Montigo Resorts, Nongsa and Montigo Resorts, Seminyak.

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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 cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(a) INCOME STATEMENTS (CONT'D)

Gross profit margin

4QFY2019 vs 4QFY2018

Gross profit increased by S\$1.2 million or 98% from S\$1.2 million in 4QFY2018 to S\$2.4 million in 4QFY2019 mainly due to the recognition of sale arising from handover of completed properties of Montigo Resorts, Nongsa and better performance achieved in both Montigo Resorts, Nongsa and Seminyak.

FY2019 vs FY2018

Gross profit decreased by S\$7.4 million or 42% from S\$17.8 million in FY2018 to S\$10.4 million in FY2019 mainly due to the recognition of an one-off establishment fee from a joint venture, Shanghai Snow Star Properties Co., Ltd in FY2018. There was no such fee in FY2019.

Other operating income

4QFY2019 vs 4QFY2018 & FY2019 vs FY2018

Other operating income decreased by S\$0.9 million or 98% from S\$1.0 million in 4QFY2018 to S\$0.1 million in 4QFY2019 and decreased by S\$3.1 million or 93% from S\$3.3 million in FY2018 to S\$0.2 million in FY2019 mainly due to the decrease in the interest from notes receivables, which was partially redeemed during the period.

Distribution costs

FY2019 vs FY2018

Distribution costs decreased by S\$0.2 million or 38% from S\$0.6 million in FY2018 to S\$0.4 million in FY2019 mainly due to the decrease in marketing expenses and agency commission during the period.

Administrative and general expenses

4QFY2019 vs 4QFY2018 & FY2019 vs FY2018

Administrative expenses decreased by S\$1.4 million or 20% from S\$6.8 million in 4QFY2018 to S\$5.4 million in 4QFY2019 and decreased by S\$3.6 million or 17% from S\$20.8 million in FY2018 to S\$17.2 million in FY2019 due to foreign exchange loss incurred in prior period.

Share of results from investments in associated companies

4QFY2019 vs 4QFY2018 & FY2019 vs FY2018

This represents the Group's share of results from investments in associate, Epic Land Pte. Ltd., resulted from the sales of remaining units in Prudential Tower during the period.

Share of results from investment in a joint venture

4QFY2019 vs 4QFY2018 & FY2019 vs FY2018

This represents the Group's share of results from investment in a joint venture company, Shanghai Snow Star Properties Co., Ltd. during the period. Increase in share of results from investment in a joint venture was mainly due to the recognition of fair value gain from its investment property during the period.

Loss after tax

4QFY2019 vs 4QFY2018 & FY2019 vs FY2018

As a result of the above, the Group recorded a loss after tax of S\$0.5 million in 4QFY2019 and a loss after tax of S\$5.9 million in FY2019 as compared to a loss after tax of S\$9.1 million in 4QFY2018 and a loss after tax of S\$8.0 million in FY2018.

Exchange difference on translation of foreign operation

4QFY2019 vs 4QFY2018 & FY2019 vs FY2018

The significant change in the exchange difference on translation of foreign operation was mainly due to the translation of RMB from the share of foreign currency translation reserve from investment in a joint venture company, Shanghai Snow Star Properties Co., Ltd. during the period. During the year, RMB depreciated against SGD.

Share of gain on revaluation of investment property in a joint venture

FY2019 vs FY2018

This represents the Group's share of gain on revaluation of investment property in a joint venture company, Shanghai Snow Star Properties Co., Ltd. during the period.

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(b) STATEMENT OF FINANCIAL POSITION

Investment in associate decreased by S\$7.9 million from S\$8.7 million as at 31 March 2018 to S\$0.8 million as at 31 March 2019 mainly due to the declaration of dividends by the associates during the year.

Investment in a joint venture represents an investment of 30% interest in Shanghai Snow Star Properties Co., Ltd. The increase in investment in a joint venture as compared to the last financial year was due to the revaluation of its investment property resulting from a reclassification to investment property during the year. The valuation was performed by an independent valuer with a recognised and relevant professional qualification, with recent experience in the location and category of the property being valued.

Notes receivable decreased S\$8.0 million from S\$9.8 million as at 31 March 2018 to S\$1.8 million as at 31 March 2019 mainly due to a partial early redemption during the year.

Development properties increased S\$99.7 million from S\$24.3 million as at 31 March 2018 to S\$124.0 million as at 31 March 2019 mainly due to acquisition of land located at Dalvey Road during the year.

Trade and other receivables decreased by S\$8.2 million from S\$11.5 million as at 31 March 2018 to S\$3.3 million as at 31 March 2019 mainly due to the repayment of shareholder's loan by associated company, Epic Land Pte. Ltd. as a result of the sale of remaining units in Prudential Tower during the year.

Other current assets decreased by S\$0.2 million from S\$0.9 million to as at 31 March 2018 to S\$0.7 million as at 31 March 2019 mainly due to refund of deposit paid during the year.

Bank borrowings increased by S\$68.6 million from S\$11.3 million as at 31 March 2018 to S\$79.9 million as at 31 March 2019 mainly due to loan drawdown for the acquisition of land located at Dalvey Road.

Decrease in finance leases was mainly due to repayment of hire purchase during the year.

Increase in sales proceeds received in advance of S\$0.3 million was mainly due to sales proceeds received in advance for an uncompleted unit during the period.

Increase in tax payables of S\$1.7 million was mainly due to the reclassification of deferred tax liabilities to current tax payables during the year.

Trade and other payables decreased by S\$3.3 million from S\$13.8 million as at 31 March 2018 to S\$10.5 million as at 31 March 2019 mainly due to conversion of loan from non-controlling interests to share in a subsidiary during the year.

Loan from non-controlling interests represents loan from non-controlling interests to fund the stamp duty and for the acquisition of land located at Dalvey Road.

Decrease in deferred tax liabilities was mainly due to the reclassification of deferred tax liabilities to current tax payables and reversal of overprovision of deferred tax liabilities relating to undistributed profits from subsidiary during the year.

(c) STATEMENT OF CASH FLOWS

The net cash outflow from operating activities for FY2019 arose mainly due to the stamp duty and deposit paid for the acquisition of land located at Dalvey Road.

The net cash inflow from investing activities for FY2019 arose mainly from the partial redemption of notes receivable, offset by the purchase of property, plant and equipment.

The net cash inflow from financing activities for FY2019 arose mainly due to proceeds from borrowings, repayment of loan from an associate, Epic land Pte. Ltd., loan from non-controlling interests and capital contribution from non-controlling interests, offset by the repayment of borrowings and finance leases as well as increase in restricted funds placed in escrow accounts during the year.

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

No forecast or prospect statement has been previously disclosed.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Group has business operations in Singapore, China and Indonesia. In view of macro volatilities and the challenging operating environment, the Group will focus on the growth of existing businesses and execution of current projects, and will expand prudently under opportunistic and strategic circumstances. In addition, management will remain prudent in cost management and continue to focus on improving operational efficiency to optimise the utilisation of the Group's resources.

In the meantime, the Group's hospitality segment continues to record positive growth in occupancy and performance, leveraging on its strong brand name and niche as a choice multigenerational resort brand. It is expected to continue contributing healthy recurring income to the Group.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial year

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

None.

(c) Date Payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect and reason(s) for the decision.

No dividend has been declared or recommended as the Company has deemed it more appropriate to retain the cash in the Group for its future growth.

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13. If the group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), 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 does not have a general mandate for recurring interested person transactions.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transaction less than S\$100,000) S\$'000
<u>Royce Properties Pte. Ltd.</u> Interest income	40	-
<u>Scotts Spazio Pte. Ltd.</u> Management fee income	200	-
<u>Mr. Sam Goi Seng Hui</u> Interest expense	2,590	-
<u>Ms. Ong Chih Ching</u> Guarantors fee	557	-
<u>Ms. Leny Suparman</u> Guarantors fee	557	-

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14. Segmented revenue and results for operating 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.

(a) Business Segments

Information regarding the Group's reportable segments is presented in the tables below.

31 March 2019	Real estate development and investment (Unaudited) S\$'000	Real estate origination and management services (Unaudited) S\$'000	Hospitality (Unaudited) S\$'000	Entertainment (Unaudited) S\$'000	Corporate office (Unaudited) S\$'000	Inter- segment elimination (Unaudited) S\$'000	Total (Unaudited) S\$'000
Revenue							
Revenue from external customers	493	1,796	16,393	-	-	-	18,682
Inter-segment sales	-	-	-	-	2,400	(2,400)	-
Total revenue	493	1,796	16,393	-	2,400	(2,400)	18,682
Results							
Segment results	(673)	(2,051)	(124)	9	(4,134)	-	(6,973)
Finance costs	-	(9)	(861)	-	(2,590)	-	(3,460)
Share of results from investments in associated companies	426	-	-	-	-	-	426
Share of results from investment in a joint venture	-	3,889	-	-	-	-	3,889
Reportable (loss)/ profit	(247)	1,829	(985)	9	(6,724)	-	(6,118)
Income tax credit/ (expense)	(75)	412	(152)	-	-	-	185
(Loss)/ Profit for the year	(322)	2,241	(1,137)	9	(6,724)	-	(5,933)
Other information							
Interest income	47	51	14	-	-	-	112
Depreciation of property, plant and equipment	(425)	(175)	(2,181)	-	(3)	-	(2,784)
Bad debts written-off	-	-	(313)	-	-	-	(313)
Property, plant and equipment written-off	-	-	(45)	-	-	-	(45)
Inventories written-off	-	-	(20)	-	-	-	(20)
Gain on disposal of subsidiaries	-	-	-	-	-	-	-
Gain on strike-off of subsidiaries	-	-	-	2	-	-	2
Reportable segment assets	123,247	103,993	50,613	-	56	-	277,909
Reportable segment assets included:							
Additions to non-current assets	27	62	3,719	-	-	-	3,808
Reportable segment liabilities	82,665	5,807	16,434	-	38,573	-	143,479

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14. Segmented revenue and results for operating 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.

(a) Business Segments (cont'd)

Information regarding the Group's reportable segments is presented in the tables below.

	Real estate development and investment (Audited) S\$'000	Real estate origination and management services (Audited) S\$'000	Hospitality (Audited) S\$'000	Entertainment (Audited) S\$'000	Corporate office (Audited) S\$'000	Inter- segment elimination (Audited) S\$'000	Total (Audited) S\$'000
31 March 2018							
Revenue							
Revenue from external customers	1,659	11,054	13,580	412	-	-	26,705
Inter-segment sales	-	-	538	262	2,400	(3,200)	-
Total revenue	1,659	11,054	14,118	674	2,400	(3,200)	26,705
Results							
Segment results	(328)	4,647	(2,529)	1,854	(3,868)	-	(224)
Finance costs	-	(847)	(858)	(1,768)	-	-	(3,473)
Share of results from investments in associated companies	(66)	-	-	-	-	-	(66)
Share of results from investment in a joint venture	-	(3,319)	-	-	-	-	(3,319)
Reportable loss/ (profit)	(394)	481	(3,387)	86	(3,868)	-	(7,082)
Income tax (expense)/ credit	(326)	(660)	22	-	-	-	(964)
(Loss)/ Profit for the year	(720)	(179)	(3,365)	86	(3,868)	-	(8,046)
Other information							
Interest income	125	911	2	-	-	-	1,038
Depreciation of property, plant and equipment	(396)	(135)	(2,482)	(238)	-	-	(3,251)
Amortisation of intangible assets	-	-	-	(7)	-	-	(7)
Allowance for doubtful receivables	-	(30)	-	(82)	-	-	(112)
Bad debts recovered	-	-	-	650	-	-	650
Bad debts written-off	(30)	-	-	-	-	-	(30)
Property, plant and equipment written-off	-	-	-	(3)	-	-	(3)
Gain on disposal of property, plant and equipment	-	181	(1)	275	-	-	455
Gain on disposal of subsidiaries	-	-	-	-	23	-	23
Gain on strike-off of subsidiaries	-	149	-	(3)	-	-	146
Reportable segment assets	48,428	79,895	37,552	69	512	-	166,456
Reportable segment assets included:							
Additions to non-current assets	-	643	2,032	3	-	-	2,678
Reportable segment liabilities	3,664	3,867	19,974	1,197	37,821	-	66,523

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14. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(b) Geographical Segments

The operations of the Group are principally located in Singapore, Indonesia, and People's Republic of China.

The Group's revenue from external customers and information about its segment assets (non-current assets excluding long-term notes receivables and deferred tax assets) by geographical locations are detailed below:

	Revenue		Non-current assets	
	FY2019 (Unaudited) S\$'000	FY2018 (Audited) S\$'000	FY2019 (Unaudited) S\$'000	FY2018 (Audited) S\$'000
Singapore	1,772	708	1,261	7,311
Indonesia	16,714	15,143	43,105	41,032
People's Republic of China	196	10,854	100,217	61,389
	<u>18,682</u>	<u>26,705</u>	<u>144,583</u>	<u>109,732</u>

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

Please refer to paragraph 8.

16. A breakdown of sales

	Group		Change %
	31-Mar-19 (Unaudited) S\$'000	31-Mar-18 (Audited) S\$'000	
Revenue			
- first half	9,201	8,624	6.7
- second half	9,481	18,081	(47.6)
Full year revenue	<u>18,682</u>	<u>26,705</u>	(30.0)
Loss after tax before non-controlling interests			
- first half	(2,079)	(5,040)	(58.8)
- second half	(3,854)	(3,006)	28.2
Full year loss after tax before non-controlling interests	<u>(5,933)</u>	<u>(8,046)</u>	(26.3)

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

Not applicable.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/ or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ong Hsia Ning	52	Sister of Ms Ong Chih Ching	Chief Operating Officer since 1 August 2010	Nil

19. Confirmation pursuant to Rule 720(1)

The Company confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in form Appendix 7H.

BY ORDER OF THE BOARD

Ong Chih Ching
Executive Chairman and Executive Director
30 May 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte Ltd (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Khong Choun Mun, Registered Professional, RHT Capital Pte. Ltd., 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619, Telephone (65) 6381 6757.