

Unaudited Financial Statements For The Third Quarter Ended 30th September 2019
**1(a) CONSOLIDATED INCOME STATEMENT
For The Third Quarter Ended 30th September 2019**

THE GROUP							
		3rd Quarter Ended 30 Sept			Nine Months ended 30 Sept		
		2019	2018	Change	2019	2018	Change
Notes	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Revenue							
		551	1,951	(71.7)	2,380	16,281	(85.4)
		52,553	50,382	4.3	155,728	128,107	21.6
		53,104	52,333	1.5	158,108	144,388	9.5
		-	-	-	-	28,328	(100.0)
		1,165	6,608	(82.4)	3,181	10,931	(70.9)
		54,269	58,941	(7.9)	161,289	183,647	(12.2)
Less:							
		(455)	(1,431)	(68.2)	(2,050)	(9,898)	(79.3)
		(4,626)	(4,957)	(6.7)	(14,183)	(14,043)	1.0
		(3,974)	(4,407)	(9.8)	(11,477)	(13,948)	(17.7)
		(4,467)	(1,098)	NM	(8,082)	(4,539)	78.0
		(3,642)	(1,324)	NM	(6,978)	(5,861)	19.1
		37,105	45,724	(18.9)	118,519	135,358	(12.4)
		(12,876)	(12,925)	(0.4)	(39,366)	(28,350)	38.9
		24,229	32,799	(26.1)	79,153	107,008	(26.0)
Share of profits/(losses) of:							
		9,301	44,210	(79.0)	8,894	98,449	(91.0)
		(583)	88	NM	(2,917)	4,354	NM
		32,947	77,097	(57.3)	85,130	209,811	(59.4)
		(10,505)	(9,376)	12.0	(21,149)	(20,626)	2.5
		22,442	67,721	(66.9)	63,981	189,185	(66.2)
Attributable to:							
		22,602	67,753	(66.6)	64,664	188,642	(65.7)
		(160)	(32)	NM	(683)	543	NM
		22,442	67,721	(66.9)	63,981	189,185	(66.2)
The following items have been included in arriving at profit for the period:							
		-	255	(100.0)	14	290	(95.1)
		-	454	(100.0)	-	3,457	(100.0)
		794	5,899	(86.5)	2,013	7,184	(72.0)
		23	-	-	800	-	-
		-	1	(100.0)	-	-	-
		837	757	10.6	2,334	1,954	19.4
		393	(184)	NM	294	(231)	NM
		(180)	(164)	9.8	(502)	(547)	(8.3)

NM : Not Meaningful

NOTES TO THE CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2019

- Note 1: In April 2018, the Group sold a 30-year leasehold interest in a petrol station site located along Bukit Timah Road. A valuation of this 999-year leasehold investment property was undertaken in conjunction with the transaction, and the Group recognised a fair value gain on investment property amounting to S\$28.3 million in 2QFY2018.
- Note 2: Other operating income in 3QFY2018 included a one-off “right-of-light” compensation of £3 million (approximately S\$5.3 million) received in relation to one of the Group’s investment properties in London.
- Note 3: The Group recorded lower share of profits from the Shanghai and Zhuhai associates in 3QFY2019 because of lower sales and profit recognition from both projects compared to the prior year.
- Note 4: The Group’s share of the losses of jointly controlled entities was attributable to the Group’s share of losses from the residential development project in Tangshan and the Group’s jointly controlled entities in Australia, which were partially offset by share of profits from the Seascape and Cape Royale developments in Sentosa Cove. The second phase of the Tangshan project has been substantially pre-sold but profits will only be recognised upon project completion and handover of completed units, which is expected to be in FY2020. As the Australian projects are still in progress, the entities concerned have expensed marketing and promotional expenses incurred in the income statement, which resulted in losses.
- Note 5: In 3QFY2019, the Group recognised tax expenses relating to prior years of approximately S\$4.9 million. The additional provision for tax relates mainly to tax assessed by the Singapore tax authority on the gain on sale of an investment property in Singapore in FY2015. The Group has objected to this additional tax assessment as this property was held for a long period for investment.

Excluding the effects of non-deductible and non-taxable items and over/(under) provision of tax in respect of prior years, the effective tax rate of the Group reflects the respective tax rate applicable to the profit contribution from the Group entities in different tax jurisdictions in each period.

1(b)(i) STATEMENTS OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2019

	Notes	The Group		The Company	
		30.09.2019	31.12.2018	30.09.2019	31.12.2018
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current Assets					
Property, Plant & Equipment		34,515	30,301	4,959	505
Investment Properties		4,263,748	4,306,284	-	-
Investments in Subsidiaries	1	-	-	175,155	192,985
Interests in Associates	2	441,542	522,349	314,538	395,805
Interests in Jointly Controlled Entities		312,510	310,184	253,695	252,680
Other Assets		150	150	-	-
Financial Assets		132,582	115,189	97,500	100,288
Amounts Due from Subsidiaries & Jointly Controlled Entities		257,401	257,229	888,366	895,860
Deferred Tax Assets		-	52	-	-
		5,442,448	5,541,738	1,734,213	1,838,123
Current Assets					
Development Properties		41,401	43,865	-	-
Properties Held For Sale		182,941	183,534	-	-
Trade & Other Receivables		29,575	25,370	226	73
Amounts Due From Subsidiaries & Jointly Controlled Entities		8,715	18	87,104	78,443
Cash & Cash Equivalents		156,006	176,318	84,074	76,125
		418,638	429,105	171,404	154,641
TOTAL ASSETS		5,861,086	5,970,843	1,905,617	1,992,764
Current Liabilities					
Trade & Other Payables		57,599	56,287	149,818	132,425
Borrowings	3	121,590	400,262	31,463	124,613
Deferred Income		1,671	2,109	-	-
Current Tax Payable		55,721	60,761	581	47
		236,581	519,419	181,862	257,085
Net current assets/(liabilities)		182,057	(90,314)	(10,458)	(102,444)
Non-current Liabilities					
Borrowings	3	2,263,656	2,067,565	3,498	-
Other non-current liabilities		39,178	36,453	-	-
Deferred Income		46,982	47,215	-	-
		2,349,816	2,151,233	3,498	-
TOTAL LIABILITIES		2,586,397	2,670,652	185,360	257,085
Net assets		3,274,689	3,300,191	1,720,257	1,735,679
Represented by:					
Equity Attributable To Shareholders					
Share Capital		156,048	156,048	156,048	156,048
Treasury Shares		(65,079)	(65,079)	(65,079)	(65,079)
Capital Reserve		791	2,043	-	-
Fair value Reserve		3,351	(1,477)	-	-
Hedging Reserve		(14,022)	(6,479)	-	-
Foreign Currency Translation Reserve		(64,400)	(46,246)	-	-
Accumulated Profits		3,244,807	3,246,667	1,629,288	1,644,710
Share Capital and Reserves		3,261,496	3,285,477	1,720,257	1,735,679
Non-controlling Interests		13,193	14,714	-	-
Total Equity		3,274,689	3,300,191	1,720,257	1,735,679

NOTES TO THE STATEMENTS OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2019

- Note 1: The decrease in investment in subsidiaries in the Company's books was due to the liquidation of a dormant subsidiary during 1QFY2019, partially offset by the acquisition of 30% non-controlling interests in another subsidiary.
- Note 2: The decrease in investment in associates in the Company's books was due to the repatriation of capital by one of the associates amounting to RMB400 million during 2QFY2019.
- Note 3: The Company paid down approximately £53.0 million (approximately S\$91.0 million) of its bank borrowings under a revolving credit facility during 3QFY2019.

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

Amount repayable in one year or less, or on demand

As at 30-09-2019		As at 31-12-2018	
Secured	Unsecured	Secured	Unsecured
S\$121,590,000	-	S\$400,262,000	-

Amount repayable after one year

As at 30-09-2019		As at 31-12-2018	
Secured	Unsecured	Secured	Unsecured
S\$2,263,656,000	-	S\$2,067,565,000	-

Details of any collateral

All secured borrowings of the Group are generally secured by first legal mortgage and assignment of rental and sale proceeds over investment properties and development properties of the borrowing entity within the Group.

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS
For The Third Quarter Ended 30th September 2019

	3rd Quarter Ended 30 Sept		Nine Months ended 30 Sept	
	2019	2018	2019	2018
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit for the period	22,442	67,721	63,981	189,185
Adjustments for:				
Depreciation of property, plant & equipment	180	164	502	547
Fair value gain on investment property	-	-	-	(28,328)
Gain on sale of property, plant & equipment	-	(1)	-	-
Interest income	(837)	(757)	(2,334)	(1,954)
Dividend income	(23)	-	(800)	-
Distribution income	-	(255)	(14)	(290)
Finance costs	13,712	13,682	41,699	30,304
Unrealised loss/(gain) on foreign exchange	2,768	(1,186)	6,855	11,249
Net change in fair value of financial assets through profit & loss	(393)	184	(294)	231
Share of profits of associates	(9,301)	(44,210)	(8,894)	(98,449)
Share of losses/(profits) of jointly controlled entities	583	(88)	2,917	(4,354)
Income tax expense	10,505	9,376	21,149	20,626
	39,636	44,630	124,767	118,767
Changes in working capital				
Development properties	(69)	919	834	8,510
Trade & other receivables	(170)	17,368	(4,820)	11,065
Trade & other payables	7,410	(10,507)	(4,395)	47,280
Cash generated from operations	46,807	52,410	116,386	185,622
Income tax paid	(15,781)	(6,061)	(25,868)	(19,496)
Net cash inflow from operating activities	31,026	46,349	90,518	166,126
Cash flows from investing activities				
Interest received	609	427	1,275	1,082
Dividend received	23	-	800	-
Repayment from jointly controlled entities	500	500	2,400	4,250
Advances to jointly controlled entity	(219)	-	(8,958)	-
Investment in jointly controlled entity	-	(295)	(6,633)	(2,731)
Distribution from associates (Capital reduction)	79,176	14,157	79,176	30,225
Acquisition of non-controlling interest	-	-	(2,170)	-
Proceeds from sale of property, plant and equipment	2	1	2	1
Purchase of investment properties	-	-	-	(1,162,850)
Purchase of property, plant & equipment	(2,104)	(15)	(4,803)	(2,123)
Purchase of other financial assets	(185)	(110)	(14,968)	(67,336)
Distribution income of other financial assets	64	76	70	207
Net cash inflow/(outflow) from investing activities	77,866	14,741	46,191	(1,199,275)
Cash flows from financing activities				
Proceeds from term loans	92,894	-	149,894	1,207,650
Interest paid	(13,712)	(13,682)	(41,699)	(30,304)
Purchase of treasury shares	-	(1,149)	-	(1,149)
Repayment of term loans	(106,920)	(39,177)	(196,850)	(60,858)
Dividend paid to non-controlling interests	-	-	(180)	(200)
Dividends paid	-	-	(66,524)	(66,572)
Net cash (outflow)/inflow from financing activities	(27,738)	(54,008)	(155,359)	1,048,567
Net increase/(decrease) in cash and cash equivalents	81,154	7,082	(18,650)	15,418
Effect of foreign exchange rate fluctuations on cash held	(695)	(1,565)	(1,662)	(4,101)
Cash and cash equivalents at beginning of period	75,547	102,911	176,318	97,111
Cash and cash equivalents at end of period	156,006	108,428	156,006	108,428

1(d) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Second Quarter Ended 30th September 2019

	3rd Quarter Ended 30 Sept			Nine Months ended 30 Sept		
	2019	2018	Change	2019	2018	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	22,442	67,721	(66.9)	63,981	189,185	(66.2)
Other comprehensive income/(loss)						
Items that will not be reclassified to profit and loss:						
Net change in fair value of financial assets at fair value through other comprehensive income ("FVOCI")	1,198	1	NM	4,828	1	NM
Items that may be reclassified subsequently to profit and loss:						
Share of foreign currency translation difference of equity accounted investees	(7,361)	(20,474)	(64.0)	(8,433)	(21,492)	(60.8)
Exchange differences on consolidation of foreign operations	(970)	(1,957)	(50.5)	(5,644)	(3,572)	58.0
Net loss on hedge of net investment in foreign operations	(1,161)	-	NM	(2,729)	-	NM
Realisation of exchange differences on liquidation of a subsidiary to profit or loss	-	-	NM	(1,088)	-	NM
Effective portion of changes in fair value of cash flow hedges	(3,025)	149	NM	(7,543)	1,413	NM
Total comprehensive income for the period	11,123	45,440	(75.5)	43,372	165,535	(73.8)
Attributable to:						
Owners of the Company	10,935	45,415	(75.9)	43,795	164,652	(73.4)
Non-controlling interests	188	25	NM	(423)	883	NM
	11,123	45,440	(75.5)	43,372	165,535	(73.8)

1(e)(i) STATEMENT OF CHANGES IN EQUITY

GROUP	Share Capital S\$'000	Treasury Shares S\$'000	Capital & Other Reserves S\$'000	Foreign Currency Translation Reserves S\$'000	Accum. Profits S\$'000	Total S\$'000	Non-controlling Interests S\$'000	Total Equity S\$'000
Balance at 1st Jan 2018	156,048	(63,930)	211	(7,964)	3,043,197	3,127,562	14,200	3,141,762
Total comprehensive income/(loss) for the period	-	-	1,264	(2,916)	120,889	119,237	858	120,095
Dividends paid	-	-	-	-	(66,572)	(66,572)	(200)	(66,772)
Balance at 30th June 2018	156,048	(63,930)	1,475	(10,880)	3,097,514	3,180,227	14,858	3,195,085
Total comprehensive income/(loss) for the period	-	-	150	(22,488)	67,753	45,415	25	45,440
Purchase of treasury shares	-	(1,149)	-	-	-	(1,149)	-	(1,149)
Balance at 30th Sept 2018	156,048	(65,079)	1,625	(33,368)	3,165,267	3,224,493	14,883	3,239,376

GROUP	Share Capital S\$'000	Treasury Shares S\$'000	Capital & Other Reserves S\$'000	Foreign Currency Translation Reserves S\$'000	Accum. Profits S\$'000	Total S\$'000	Non-controlling Interests S\$'000	Total Equity S\$'000
Balance at 1st Jan 2019	156,048	(65,079)	(5,913)	(46,246)	3,246,667	3,285,477	14,714	3,300,191
Total comprehensive income/(loss) for the period	-	-	(888)	(8,314)	42,062	32,860	(611)	32,249
Acquisition of non-controlling interest without a change in control	-	-	(1,252)	-	-	(1,252)	(918)	(2,170)
Dividends paid	-	-	-	-	(66,524)	(66,524)	(180)	(66,704)
Balance at 30th June 2019	156,048	(65,079)	(8,053)	(54,560)	3,222,205	3,250,561	13,005	3,263,566
Total comprehensive income/(loss) for the period	-	-	(1,827)	(9,840)	22,602	10,935	188	11,123
Balance at 30th Sept 2019	156,048	(65,079)	(9,880)	(64,400)	3,244,807	3,261,496	13,193	3,274,689

1(e)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)

COMPANY	Share Capital S\$'000	Treasury Shares S\$'000	Capital Reserve S\$'000	Accum. Profits S\$'000	Total Equity S\$'000
Balance at 1st Jan 2018	156,048	(63,930)	-	1,250,380	1,342,498
Total comprehensive income/ (loss) for the period	-	-	-	(8,751)	(8,751)
Dividends paid	-	-	-	(66,572)	(66,572)
Balance at 30th June 2018	156,048	(63,930)	-	1,175,057	1,267,175
Total comprehensive income/ (loss) for the period	-	-	-	57,001	57,001
Purchase of treasury shares	-	(1,149)	-	-	(1,149)
Balance at 30th Sept 2018	156,048	(65,079)	-	1,232,058	1,323,027

COMPANY	Share Capital S\$'000	Treasury Shares S\$'000	Capital Reserve S\$'000	Accum. Profits S\$'000	Total Equity S\$'000
Balance at 1st Jan 2019	156,048	(65,079)	-	1,644,710	1,735,679
Total comprehensive income/ (loss) for the period	-	-	-	56,010	56,010
Dividends paid	-	-	-	(66,524)	(66,524)
Balance at 30th June 2019	156,048	(65,079)	-	1,634,196	1,725,165
Total comprehensive income/ (loss) for the period	-	-	-	(4,908)	(4,908)
Balance at 30th Sept 2019	156,048	(65,079)	-	1,629,288	1,720,257

1(e)(ii) DETAILS OF CHANGES IN THE COMPANY'S ISSUED SHARE CAPITAL

	3rd Quarter Ended 30-Sep-19		3rd Quarter Ended 30-Sep-18		Full year ended 31-Dec-18	
	No. of Ordinary Shares	S\$'000	No. of Ordinary Shares	S\$'000	No. of Ordinary Shares	S\$'000
Balance at beginning of period	703,338,000	156,048	703,338,000	156,048	703,338,000	156,048
Balance at end of period	703,338,000	156,048	703,338,000	156,048	703,338,000	156,048

There were 38,107,400 treasury shares held by the Company as at 30th September 2019 and 31st December 2018 (30th September 2018: 38,107,400) and this represents 5.73% of the total number of issued ordinary shares excluding treasury shares as at those dates. There were no sale, transfer, cancellation and/or use of treasury shares for the financial period ended 30th September 2019.

The Company has no subsidiary holdings as at 30th September 2019 and 30th September 2018. There was no sale, transfer, cancellation and/or use of subsidiary holdings for the financial period ended 30th September 2019.

2. AUDIT

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

3. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

Refer to paragraph 4.

4. CHANGES IN ACCOUNTING POLICIES

There are no changes in accounting policies and methods of computation from 1HFY2019.

5. EARNINGS PER ORDINARY SHARE

	3 rd Qtr Ended 30 th Sept		Nine Months Ended 30 th Sept	
	2019	2018	2019	2018
Profit attributable to owners of the Company (S\$'000)	22,602	67,753	64,664	188,642
Weighted average number of shares (excluding treasury shares)	665,230,600	665,246,578	665,230,600	665,560,856
Earnings per ordinary share for the period (cents)				
i) Based on weighted average number of ordinary shares (excluding treasury shares)	3.40	10.18	9.72	28.34
ii) On a fully diluted basis	3.40	10.18	9.72	28.34

Basic earnings per share and earnings per share on a fully diluted basis were computed using the net profit attributable to owners of the Company and weighted average number of ordinary shares as disclosed above for each period.

There were no dilutive potential ordinary shares for the current and previous period.

6. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	30 th Sept 2019	31st Dec 2018	30 th Sept 2019	31st Dec 2018
Net assets after adjusting for non-controlling interests (S\$'000)	3,261,496	3,285,477	1,720,257	1,735,679
Ordinary shares at end of period (excluding Treasury shares)	665,230,600	665,230,600	665,230,600	665,230,600
Net asset value per ordinary share	S\$4.90	S\$4.94	S\$2.59	S\$2.61

The calculation of net asset value per ordinary share of the Group and the Company was based on the net assets of the Group and the Company as at 30th September 2019 and 31st December 2018 after adjusting for non-controlling interests and 665,230,600 ordinary shares (excluding treasury shares) as at 30th September 2019 and 31st December 2018.

7. PERFORMANCE REVIEW OF THE GROUP

3QFY2019 vs 3QFY2018

Group revenue for 3QFY2019 increased 1.5% year-on-year (“y-o-y”) to S\$53.1 million (3QFY2018: S\$52.3 million).

Other operating income fell by 82% due to the absence of a one-off “right of light” compensation of £3 million (approximately S\$5.3 million) received in respect of one of the Group’s investment properties in London last year.

Other operating expenses was higher y-o-y by approximately S\$2.3 million largely due to higher donations expense in 3QFY2019.

Profit from operations fell 19% y-o-y to S\$37.1 million (3QFY2018: S\$45.7 million).

The Group’s share of profits from associates declined 79% in the current year due to a lower number of residential units in the Shanghai and Zhuhai development projects being handed over to buyers compared to the same period last year.

The Group’s share of the losses of jointly controlled entities of S\$0.6 million was attributable to the Group’s share of losses from the residential development project in Tangshan and the Group’s jointly controlled entities in Australia, which were partially offset by share of profits from the Seascape and Cape Royale developments in Sentosa Cove. The second phase of the Tangshan project has been substantially pre-sold but profits will only be recognised upon project completion and handover of completed units, which is expected to be in FY2020. As the Australian projects are still in progress, the entities concerned had expensed marketing and promotional expenses in the income statement, which resulted in losses.

Income tax expense increased 12% y-o-y to S\$10.5 million (3QFY2018: S\$9.4 million). The tax expense in 3QFY2019 included the payment of approximately S\$6.4 million to the Inland Authority of Singapore during the current period. The tax expense arose from tax assessed on the gain on sale of Forte Building (one of the Group’s investment properties located at 29, New Industrial Road) in the financial year ended 31 December 2015. The Group has objected to this additional tax assessment. This was partially offset by write-back of the Group’s excess tax provisions in respect of prior years amounting to approximately S\$1.5 million. Consequently, the impact of prior year tax expenses is approximately S\$4.9 million.

Profit attributable to owners of the Company fell 67% to S\$22.6 million (3QFY2018: S\$67.8 million). This translates to earnings per share of 3.40 cents (3QFY2018: 10.18 cents).

7. PERFORMANCE REVIEW OF THE GROUP (cont'd)

Nine Months Ended 30th Sept 2019 vs Nine Months Ended 30th Sept 2018

For the nine months ended 30th September 2019, Group revenue increased 9.5% to S\$158.1 million (9M FY2018: S\$144.4 million). The increase was due mainly to the increase in rental contribution from Ropemaker Place, which was acquired on 15 June 2018.

The Group recorded a fair value gain of S\$28.3 million relating to its 999-year investment property on Bukit Timah Road in 9M FY2018. The valuation exercise was undertaken in conjunction with the Group's sale of a 30-year leasehold interest relating to this site.

Other operating income fell by 71% during 9M FY2019 due to the absence of a one-off "right of light" compensation of £3 million (approximately S\$5.3 million) received in respect of one of the Group's investment properties in London in 3QFY2018. The Group did not receive any distribution from a jointly controlled operation in Australia in the current year because the project was completed and profits repatriated in the prior year (9M FY2018: S\$3.5 million).

Profit from operations fell 12% y-o-y to S\$118.5 million (9M FY2018: S\$135.4 million).

Net finance cost increased 39% y-o-y to S\$39.4 million (9M FY2018: S\$28.4 million) largely due to the bank borrowings taken to finance the acquisition of Ropemaker Place in June 2018, as well as the y-o-y increase in interest rates for Singapore dollar and Pound Sterling floating rate loans. New interest rate swap contracts to replace matured contracts (for hedging certain S\$ floating rate loans) in 4QFY2018 were also entered into at higher interest rates due to the increase in interest rates for the Singapore dollar.

The Group's share of profits from associates amounted to S\$8.9 million (9M FY2018: S\$98.4 million). This is primarily due to a lower number of residential units in the Shanghai and Zhuhai development projects being handed over to buyers compared to the same period last year.

In 9M FY2019, the Group's share of the losses of jointly controlled entities of S\$2.9 million was attributable to the Group's share of losses from the residential development project in Tangshan and the Group's jointly controlled entities in Australia, which were partially offset by share of profits from the Seascape and Cape Royale developments in Sentosa Cove. The second phase of the Tangshan project has been substantially pre-sold but profits will only be recognised upon project completion and handover of completed units, which is expected to be in FY2020.

As the Australian projects are still in progress, the entities concerned had recorded marketing and promotional expenses incurred in the income statement, which resulted in losses. During 9M FY2018, the Group only held interest in one Australian jointly controlled entity which was not active at that point in time.

Income tax expense increased 2.5% y-o-y to S\$21.1 million (9M FY2018: S\$20.6 million). The impact of prior year tax expenses is approximately S\$5.0 million in 9M FY2019.

Profit attributable to owners of the Company fell 66% to S\$64.7 million (9M FY2018: S\$188.6 million). This translates to earnings per share of 9.72 cents (9M FY2018: 28.34 cents).

Total shareholders' fund as at 30th September 2019 amounted to S\$3.26 billion (31 Dec 2018: S\$3.29 billion), representing a net asset value of S\$4.90 per share (31 Dec 2018: S\$4.94 per share).

8. VARIANCE BETWEEN ACTUAL RESULTS FOR THE CURRENT PERIOD AND PROSPECT STATEMENT PREVIOUSLY DISCLOSED

Not applicable.

9. COMMENTARY ON THE GROUP PROSPECTS

The global economic outlook continues to be weak going into 2020, amid on-going trade and geopolitical tensions and Brexit uncertainties. Based on advance estimates from the Ministry of Trade and Industry, the Singapore economy grew just 0.1 per cent on a year-on-year basis in the third quarter, as it did in the second quarter.

However, the Group's portfolio of investment properties is currently enjoying high occupancy level with long leases and will provide strong and sustainable recurrent income for the Group to navigate through the challenging times ahead.

10. DIVIDEND

(a) Current financial period reported on

Any dividend recommended 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

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

No dividend has been declared/recommended for the quarter ended 30th September 2019. It is the Company's policy to consider a final dividend at the end of the financial year.

12. INTERESTED PERSON TRANSACTIONS

The Company does not have a shareholders' mandate for interested person transactions.

13. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Company has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

BY ORDER OF THE BOARD

Desmond Woon
Executive Director
12th November 2019

CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

To the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited interim financial statements of the Group and the Company for the 3rd quarter and nine months ended 30th September 2019 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD

Chua Thian Poh
Chairman & CEO

Desmond Woon
Executive Director

12th November 2019