

**3<sup>RD</sup> QUARTER 2019 FINANCIAL STATEMENTS ANNOUNCEMENT**
**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**
**1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

<b><u>Group Income Statement</u></b>	<b>3<sup>rd</sup> quarter ended 30.09.2019</b>	<b>3<sup>rd</sup> quarter ended 30.09.2018 (Restated)</b>	<b>Increase/ (decrease)</b>	<b>9 months ended 30.09.2019</b>	<b>9 months ended 30.09.2018 (Restated)</b>	<b>Increase/ (decrease)</b>
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	91,756	13,982	556.2%	199,219	52,961	276.2%
Cost of sales	(63,416)	(8,909)	611.8%	(135,459)	(34,587)	291.6%
<b>Gross profit</b>	28,340	5,073	458.6%	63,760	18,374	247.0%
Other income	678	875	(22.5%)	3,349	2,602	28.7%
Administrative expenses	(1,425)	(891)	59.9%	(3,945)	(2,386)	65.3%
Sales and marketing expenses	(888)	(466)	90.6%	(2,032)	(1,637)	24.1%
Other operating expenses	(179)	(33)	442.4%	(603)	(818)	(26.3%)
Finance costs	(941)	(1,754)	(46.4%)	(3,697)	(5,215)	(29.1%)
<b>Profit before tax</b>	25,585	2,804	812.4%	56,832	10,920	420.4%
Income tax expense	(4,753)	(493)	864.1%	(9,779)	(1,818)	437.9%
<b>Profit for the period</b>	20,832	2,311	801.4%	47,053	9,102	417.0%
Attributable to:						
<b>Shareholders of the Company</b>	14,829	1,958	657.4%	34,011	7,549	350.5%
<b>Non-controlling interests</b>	6,003	353	>1,000%	13,042	1,553	739.8%
	20,832	2,311	801.4%	47,053	9,102	417.0%

<b><u>Statement of Comprehensive Income</u></b>	<b>3<sup>rd</sup> quarter ended 30.09.2019</b>	<b>3<sup>rd</sup> quarter ended 30.09.2018 (Restated)</b>	<b>9 months ended 30.09.2019</b>	<b>9 months ended 30.09.2018 (Restated)</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Profit for the period</b>	20,832	2,311	47,053	9,102
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Net fair value loss on equity instruments at fair value through other comprehensive income (FVOCI)	(142)	(114)	(85)	(143)
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign currency translation	(1,935)	(1,418)	(2,802)	(3,197)
<b>Total comprehensive income for the period</b>	18,755	779	44,166	5,762
Total comprehensive income attributable to:				
<b>Shareholders of the Company</b>	12,752	426	31,124	4,209
<b>Non-controlling interests</b>	6,003	353	13,042	1,553
	18,755	779	44,166	5,762

**Profit before tax is stated after crediting/(charging) :**

	<b>3<sup>rd</sup> quarter ended 30.09.2019</b>	<b>3<sup>rd</sup> quarter ended 30.09.2018 (Restated)</b>	<b>Increase/ (decrease)</b>	<b>9 months ended 30.09.2019</b>	<b>9 months ended 30.09.2018 (Restated)</b>	<b>Increase/ (decrease)</b>
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income	199	448	(55.6%)	927	1,155	(19.7%)
Dividend income from equity securities at FVOCI	-	-	-	199	199	-
Dividend income from held for trading investment securities	75	74	1.4%	204	189	7.9%
Rental income from investment property	1,266	1,514	(16.4%)	4,274	4,827	(11.5%)
Rental income and property management fee from completed properties	304	305	(0.3%)	905	903	0.2%
Gain on sale of held for trading investment securities	922	-	N/M	994	52	>1,000%
Fair value (loss)/gain on held for trading investment securities	(902)	116	(877.6%)	-	(224)	(100.0%)
Foreign exchange gain/(loss)	35	29	20.7%	42	(18)	(333.3%)
Depreciation of property, plant and equipment	(21)	(44)	(52.3%)	(109)	(134)	(18.7%)

N/M denotes "Not meaningful"

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

	Group		Company	
	As at 30.09.2019	As at 31.12.2018	As at 30.09.2019	As at 31.12.2018
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	50	159	50	159
Investment property	102,608	105,666	-	-
Investment in subsidiaries and trusts	-	-	54,223	46,900
Investment securities	4,040	4,125	4,040	4,125
Loans to subsidiaries	-	-	146,895	112,009
	106,698	109,950	205,208	163,193
<b>Current assets</b>				
Development property	226,058	305,166	-	-
Completed properties	23,675	23,675	23,675	23,675
Investment securities	-	5,203	-	5,203
Trade receivables	7,441	14,486	8	7
Contract assets	74,782	-	-	-
Deposits and other receivables	211	237	90	140
Prepayments	79	68	23	16
Advance to non-controlling shareholder of a subsidiary	1,140	1,140	-	-
Amounts due from subsidiaries	-	-	26,891	7,163
Cash and cash equivalents	50,053	87,896	4,783	67,264
	383,439	437,871	55,470	103,468
<b>Current liabilities</b>				
Trade and other payables	23,375	9,428	2,313	1,419
Contract liabilities	-	36,206	-	-
Advance from subsidiaries	-	-	2,660	4,681
Provision for taxation	555	625	-	-
	23,930	46,259	4,973	6,100
<b>Net current assets</b>	359,509	391,612	50,497	97,368
<b>Non-current liabilities</b>				
Trade and other payables	7,652	3,449	62	164
Interest-bearing bank loans	111,300	200,839	-	-
Loans from non-controlling shareholder of a subsidiary	31,723	30,324	-	-
Deferred tax liabilities	11,860	2,660	-	-
	162,535	237,272	62	164
<b>Net assets</b>	303,672	264,290	255,643	260,397
<b>Equity attributable to shareholders of the Company</b>				
Share capital	104,951	104,951	104,951	104,951
Reserves	177,903	151,591	150,692	155,446
	282,854	256,542	255,643	260,397
Non-controlling interests	20,818	7,748	-	-
<b>Total equity</b>	303,672	264,290	255,643	260,397

**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	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
-	-	-	-

**Amount repayable after one year**

As at 30.09.2019		As at 31.12.2018	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
111,300 <sup>(i)</sup>	31,723 <sup>(ii)</sup>	200,839 <sup>(i)</sup>	30,324 <sup>(ii)</sup>

**(i) Interest-bearing Bank Loans**

Interest-bearing bank loans were drawn mainly for the acquisition and development of properties. Interests incurred for property development activities which have commenced were capitalised as part of development costs until the project was ready for its intended use or sale. Interests incurred after that date were expensed as incurred.

Interest-bearing bank loans are secured by the following: -

- 1) assignment of sales and rental proceeds, construction guarantees, insurances, rights, title and interests under construction contracts and performance bonds
- 2) first legal mortgage over the Group's completed and development properties and its investment property
- 3) completion undertakings given by the Company and a subsidiary's non-controlling shareholder

**(ii) Loans from Non-controlling Shareholders of Subsidiaries**

This relates to loans from non-controlling shareholder of a subsidiary, which are subordinated to the interest-bearing bank loans. They are unsecured, interest-free, carried at amortised costs and have no fixed terms of repayment under the agreement. Management expects these to be repaid at the end of the project.

**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.**

	3 <sup>rd</sup> quarter ended 30.09.2019	3 <sup>rd</sup> quarter ended 30.09.2018 (Restated)	9 months ended 30.09.2019	9 months ended 30.09.2018 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	25,585	2,804	56,832	10,920
Adjustments for:				
Depreciation of property, plant and equipment	21	44	109	134
Fair value loss/(gain) on held for trading investment securities	902	(116)	-	224
Gain on sale of held for trading investment securities	(922)	-	(994)	(52)
Interest expense	941	1,754	3,697	5,215
Interest income	(199)	(448)	(927)	(1,155)
Dividend income from equity securities at FVOCI	-	-	(199)	(199)
Dividend income from held for trading investment securities	(75)	(74)	(204)	(189)
Foreign exchange (gain)/loss	(35)	(29)	(42)	18
<b>Operating cash flows before changes in working capital</b>	26,218	3,935	58,272	14,916
Changes in working capital:				
Development property	40,870	4,346	79,108	15,586
Completed properties	-	-	-	593
Trade receivables	(3,508)	5,322	7,031	24,399
Contract assets	(50,469)	-	(74,782)	-
Deposits and other receivables	(27)	(1,800)	(5)	(2,295)
Prepayments	15	18	(11)	(17)
Trade and other payables	5,213	(4,035)	18,080	(13,528)
Contract liabilities	-	3,568	(36,206)	16,060
<b>Net cash generated from operations</b>	18,312	11,354	51,487	55,714
Interest received	166	398	957	1,179
Interest paid	(832)	(1,648)	(3,351)	(4,926)
Income tax paid	(4)	(19)	(632)	(626)
<b>Net cash flows generated from operating activities</b>	17,642	10,085	48,461	51,341
<b>Cash flows from investing activities</b>				
Purchase of held for trading investment securities	-	-	-	(2,604)
Purchase of property, plant and equipment	-	(2)	-	(7)
Dividends received	75	74	403	388
Proceeds from sale of held for trading investment securities	5,144	-	6,172	1,549
Capital distribution from held for trading investment securities	14	10	25	21
<b>Net cash flows generated from/(used in) investing activities</b>	5,233	82	6,600	(653)

(Cont'd)

	<b>3<sup>rd</sup> quarter ended 30.09.2019</b>	<b>3<sup>rd</sup> quarter ended 30.09.2018 (Restated)</b>	<b>9 months ended 30.09.2019</b>	<b>9 months ended 30.09.2018 (Restated)</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from financing activities</b>				
Repayment of bank loans	(16,500)	(11,650)	(89,059)	(37,715)
Loans from non-controlling shareholder of a subsidiary	1,062	-	1,062	-
Dividends paid on ordinary shares	-	-	(4,812)	(4,010)
<b>Net cash flows used in financing activities</b>	<b>(15,438)</b>	<b>(11,650)</b>	<b>(92,809)</b>	<b>(41,725)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>7,437</b>	<b>(1,483)</b>	<b>(37,748)</b>	<b>8,963</b>
Cash and cash equivalents at beginning of the period	42,629	119,236	87,896	108,828
Effect of exchange rates changes on cash and cash equivalents	(13)	(14)	(95)	(52)
<b>Cash and cash equivalents at end of the period</b>	<b>50,053</b>	<b>117,739</b>	<b>50,053</b>	<b>117,739</b>

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

Group	Attributable to shareholders of the Company						
	Non-distributable			Distributable		Non-controlling interests	Total equity
	Share capital	Fair value adjustment reserve	Foreign currency translation reserve	Revenue reserve	Total		
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
At 1 January 2019	104,951	1,044	(5,854)	156,401	256,542	7,748	264,290
Profit for the period	-	-	-	34,011	34,011	13,042	47,053
<u>Other comprehensive income for the period</u>							
Net fair value loss on equity instruments at FVOCI	-	(85)	-	-	(85)	-	(85)
Foreign currency translation	-	-	(2,802)	-	(2,802)	-	(2,802)
Total comprehensive income for the period	-	(85)	(2,802)	34,011	31,124	13,042	44,166
Deemed capital contribution arising from interest-free loans from non-controlling shareholder of a subsidiary	-	-	-	-	-	28	28
Dividends on ordinary shares	-	-	-	(4,812)	(4,812)	-	(4,812)
<b>At 30 September 2019</b>	<b>104,951</b>	<b>959</b>	<b>(8,656)</b>	<b>185,600</b>	<b>282,854</b>	<b>20,818</b>	<b>303,672</b>
At 1 January 2018	104,951	1,329	(788)	149,257	254,749	5,097	259,846
Profit for the period	-	-	-	7,549	7,549	1,553	9,102
<u>Other comprehensive income for the period</u>							
Net fair value loss on equity instruments at FVOCI	-	(143)	-	-	(143)	-	(143)
Foreign currency translation	-	-	(3,197)	-	(3,197)	-	(3,197)
Total comprehensive income for the period	-	(143)	(3,197)	7,549	4,209	1,553	5,762
Dividends on ordinary shares	-	-	-	(4,010)	(4,010)	-	(4,010)
<b>At 30 September 2018</b>	<b>104,951</b>	<b>1,186</b>	<b>(3,985)</b>	<b>152,796</b>	<b>254,948</b>	<b>6,650</b>	<b>261,598</b>

(Cont'd)

Company	<u>Non-distributable</u>		<u>Distributable</u>	Total S\$'000
	Share capital S\$'000	Fair value adjustment reserve S\$'000	Revenue reserve S\$'000	
At 1 January 2019	104,951	1,044	154,402	260,397
Profit for the period	-	-	143	143
<u>Other comprehensive income for the period</u>				
Net fair value loss on equity instruments at FVOCI	-	(85)	-	(85)
Total comprehensive income for the period	-	(85)	143	58
Dividends on ordinary shares	-	-	(4,812)	(4,812)
<b>At 30 September 2019</b>	<b>104,951</b>	<b>959</b>	<b>149,733</b>	<b>255,643</b>
At 1 January 2018	104,951	1,329	148,629	254,909
Profit for the period	-	-	1,752	1,752
<u>Other comprehensive income for the period</u>				
Net fair value loss on equity instruments at FVOCI	-	(143)	-	(143)
Total comprehensive income for the period	-	(143)	1,752	1,609
Dividends on ordinary shares	-	-	(4,010)	(4,010)
<b>At 30 September 2018</b>	<b>104,951</b>	<b>1,186</b>	<b>146,371</b>	<b>252,508</b>





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

During the current financial period, there was no change in the Company's share capital.

The Company did not have any outstanding convertibles 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 period.

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

As at 30 September 2019, the Company had in issue 400,994,652 (31 December 2018: 400,994,652) ordinary shares.

- 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.**

The Company did not hold any treasury shares as at the end of the current financial period reported on.

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

The financial results of the Group for the period ended 30 September 2019 have not been audited or reviewed by the 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 company's most recently audited annual financial statements have been applied.**

Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2018.

**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.**

- (i) The Group has adopted all the Singapore Financial Reporting Standards (International) ("SFRS(I)") which are effective for annual financial periods beginning on or after 1 January 2019.

SFRS(I) 16 Leases

SFRS(I) 16 introduces a single, on-balance sheet lease accounting model for lessees. At commencement date of a lease, a lessee recognises a right-of-use asset representing its right to use the underlying asset during the lease term and a lease liability representing its obligation to make lease payments.

The Group has applied the recognition exemptions for short-term leases and leases of low value assets in accordance with the principles of SFRS(I) 16.

The adoption of SFRS(I) 16 did not result in significant impact on the financial statements of the Group.

- (ii) The comparative figures have been restated to take into account the retrospective adjustments relating to SFRS(I) 15 Revenue from Contracts with Customers

Borrowing Costs Relating to Development Property

Following the IFRS Interpretations Committee's final decision that borrowing costs relating to the construction of a residential multi-unit real estate development where revenue is recognised over time are not to be capitalised beyond the point when the project is ready for its intended use or sale, but to be expensed when incurred, the Group has ceased capitalisation of certain borrowing costs on its development property.

The impact on the comparatives of the Group's financial statements is as follows:

<b>Group Income statement</b>	<b>3<sup>rd</sup> quarter ended 30.09.2018 (Restated)</b>	<b>9 months ended 30.09.2018 (Restated)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Decrease in cost of sales	156	326
Increase in finance costs	(1,323)	(3,750)
Decrease in income tax expense	180	526
Decrease in profit attributable to shareholders of the Company	(617)	(1,797)
Decrease in profit attributable to non-controlling interests	(370)	(1,101)

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.**

	3 <sup>rd</sup> quarter ended 30.09.2019	3 <sup>rd</sup> quarter ended 30.09.2018 (Restated)	9 months ended 30.09.2019	9 months ended 30.09.2018 (Restated)
(i) Based on weighted average number of ordinary shares in issue	3.70 cts	0.49 cts	8.48 cts	1.88 cts
- Weighted average number of shares ('000)	400,995	400,995	400,995	400,995
(ii) Based on fully diluted basis	3.70 cts	0.49 cts	8.48 cts	1.88 cts
- Weighted average number of shares ('000)	400,995	400,995	400,995	400,995

**Note**

Earnings per share is calculated based on the profit after tax attributable to shareholders of the Company divided by the weighted average number of shares.

7. **Net asset value (for the company and group) per ordinary share based on the total number of issued shares excluding treasury shares of the company at the end of the: -**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

	As at 30.09.2019	As at 31.12.2018
Group	70.54 cts	63.98 cts
Company	63.75 cts	64.94 cts

**Note**

Net asset value per ordinary share has been computed based on the shareholders' equity excluding non-controlling interests divided by 400,994,652 (31 December 2018: 400,994,652) shares.

**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**

The Group recorded a profit attributable to shareholders of S\$14.8 million for the quarter ended 30 September 2019 (3Q2019). Revenue for the quarter comprised recognition of sales proceeds from development property and rental income from lease of an investment property. Revenue from development property was recognised progressively over time based on construction progress. The increases in revenue and correspondingly, cost of sales were due to additional units sold and a higher percentage of recognition from the development property.

Other income arose mainly from rental income from completed properties, interest income and dividend income. Administrative expenses increased due to higher staff costs and accrual for performance bonus. Increase in sales and marketing expenses was attributable to showflat-related costs for the development property. Other operating expenses consisted mainly of depreciation, professional fees, property taxes and management fees incurred on completed properties. Finance costs decreased as a result of repayment of loans. Higher tax expense was provided on profit from sales of development property.

For the nine months ended 30 September 2019, the Group recorded a profit attributable to shareholders of S\$34.0 million. Revenue for the nine months rose due to higher recognition of sales proceeds from development property, resulting in an increase in gross profit of S\$45.4 million. This increase was partly offset by higher tax expense provided on profit from sale of development property.

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Equity attributable to shareholders of the Company increased by S\$26.3 million as a result of profit reported for the nine months, partly offset by foreign currency translation loss recorded and payment of dividends in respect of the preceding financial year.

Development property decreased due to the transfer of development expenditure to cost of sales in conjunction with recognition of revenue. Contract assets relate to unbilled receivables from purchasers of development property. Trade and other payables rose due mainly to higher development expenditure and commission payable as at end of 3Q2019, more option fees received from sales of development property and higher retention sums withheld from contractors. Contract liabilities dropped due to the transfer of progress billings received to revenue as construction progressed. Interest-bearing bank loans dropped due to repayment of loans during the period. Additional deferred tax was provided on profit from sales of development property.

The Group's net cash inflows from operating activities arose mainly from collection of progress billings from sales of its development property, partly offset by further payments of development expenditure and bank interest. Cash inflows from investing activities arose mainly from sales of the Group's trading investment securities. The Group made further repayment of bank loans during the quarter. As at end of 3Q2019, the Group's cash and cash equivalents stood at S\$50.1 million, an increase of S\$7.4 million as compared to end of 2Q2019 but a decrease of S\$37.7 million vis-à-vis end of FY2018.

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

No forecast or prospect statement has been issued previously.

**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.**

Based on the Urban Redevelopment Authority's ("URA") real estate statistics, overall prices of non-landed private residential properties improved by 1.3% in 3Q2019 over the previous quarter (2Q2019: increase of 2.0%). The same price index for Outside Central Region, where the Group's project at Fernvale Road is situated, registered a growth of 0.8% in 3Q2019 (2Q2019: increase of 0.4%). As at end of 3Q2019, the supply of uncompleted private residential units (excluding executive condominiums) stood at 50,964 (2Q2019: 50,674). Of this, 31,948 units remained unsold (2Q2019: 33,673).

The Group has an ongoing private condominium development at Fernvale Road known as Parc Botannia. As at the date of this announcement, approximately 95% of the units have been issued options to purchase, amounting to sales value of about S\$690.8 million. Revenue from sales will continue to be recognised progressively over time based on construction progress. This project is undertaken by a 70:30 joint venture between the Group and Wee Hur Development Pte. Ltd.

The Group owns 43 strata units with a saleable area of 44,275 square feet in an industrial building, BizTech Centre. Of this, approximately 87% is tenanted.

The Group also owns a hospitality asset in Melbourne, Australia known as Travelodge Docklands. This is a limited service hotel and the average occupancy rate has been above 90%. Income from the hotel provides a stable stream of recurring income to the Group. Faced with competition from new hotels and increased supply in the pipeline, room revenue is expected to decline due to drop in occupancy rate and limited opportunity to grow average room rate.

The Group will continue to monitor market developments closely. Whilst keen to replenish its land bank, it will remain cautious in its land bids in view of the challenging environment.

**11. Dividend**

**(a) Current Financial Period Reported On**

**Any dividend recommended for the current financial period reported on?**

No.

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

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

No.

**(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 the reason for the decision.**

No dividend has been declared / recommended for the current financial period as the Company does not have a policy of interim dividend payment.

**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 does not have a general mandate from shareholders for Interested Person Transactions.

**14. Undertakings from Directors and Executive Officers**

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

**BY ORDER OF THE BOARD  
SING HOLDINGS LIMITED**

Lee Sze Hao  
Chief Executive Officer  
13 November 2019

**CONFIRMATION BY THE BOARD**

We, LEE SZE HAO and TAN TONG GUAN, being two Directors of Sing Holdings Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results for 3Q2019 to be false or misleading in any material aspect.

On behalf of the Board of Directors

LEE SZE HAO  
Chief Executive Officer

TAN TONG GUAN  
Chairman, Audit Committee

Singapore, 13 November 2019