



Unaudited Financial Statements And Dividend Announcements For The Second Quarter Ended 30 June 2019

Part I : Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcement

- 1(a) 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.**

Consolidated Statement of Comprehensive Income

	Note	Group					
		2nd Quarter Ended 30 June			6 Months Ended 30 June		
		2019	2018	Inc (Dcr)	2019	2018	Inc (Dcr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue		48,432	54,769	(12)	97,080	214,386	(55)
Cost of sales		(33,177)	(42,951)	(23)	(69,460)	(165,137)	(58)
Gross profit		15,255	11,818	29	27,620	49,249	(44)
Other income							
Interest		1,007	685	47	2,080	1,225	70
Others	A	1,135	689	65	2,333	1,637	43
Other gains and losses	B	(5,933)	929	N.M	(7,164)	(8,050)	(11)
Expenses							
Administrative	C	(5,086)	(4,718)	8	(9,776)	(9,755)	0
Distribution and marketing	D	(462)	(620)	(25)	(950)	(1,006)	(6)
Finance	E	(2,324)	(716)	225	(4,453)	(1,579)	182
Share of profit of associated company		3,459	1,160	198	5,410	1,927	181
Profit before income tax		7,051	9,227	(24)	15,100	33,648	(55)
Income tax expense		(2,382)	(1,663)	43	(3,466)	(6,820)	(49)
Profit for the period		4,669	7,564	(38)	11,634	26,828	(57)
Other comprehensive income:							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation - gains/(losses)		1,434	319	350	1,175	(2,383)	N.M
Item that will not be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation - (losses)/gains		(112)	34	N.M	(135)	(181)	(25)
Other comprehensive income, net of tax		1,322	353	275	1,040	(2,564)	N.M
Total comprehensive income		5,991	7,917	(24)	12,674	24,264	(48)
Profit attributable to:							
Equity holders of the Company		4,132	6,041	(32)	9,852	17,103	(42)
Non-controlling interest		537	1,523	(65)	1,782	9,725	(82)
		4,669	7,564	(38)	11,634	26,828	(57)
Total comprehensive income attributable to:							
Equity holders of the Company		5,566	6,360	(12)	11,027	14,720	(25)
Non-controlling interests		425	1,557	(73)	1,647	9,544	(83)
		5,991	7,917	(24)	12,674	24,264	(48)



Notes to the Consolidated Statement of Comprehensive Income

(A)	Other income	Group					
		2nd Quarter Ended 30 June			6 Months Ended 30 June		
		2019	2018	Inc (Dcr)	2019	2018	Inc (Dcr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Ancillary fees collected - dormitory/ commercial property	258	232	11	525	491	7
	Dividend income	-	-	-	-	479	N.M
	Government grants	3	24	(88)	45	61	(26)
	Rental income	852	410	108	1,721	432	298
	Others	22	23	(3)	42	174	(76)
	Total other income	1,135	689	65	2,333	1,637	43
(B)	Other gains and losses	Group					
		2nd Quarter Ended 30 June			6 Months Ended 30 June		
		2019	2018	Inc (Dcr)	2019	2018	Inc (Dcr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Fair value gain/(loss) on financial assets, at FVPL	9	(19)	N.M	29	(208)	N.M
	Fair value gain/(loss) on derivative financial instruments	1,068	286	273	2,310	(964)	N.M
	Currency exchange (loss)/ gain	(7,010)	595	N.M	(9,503)	(5,878)	62
	Loss on disposal of financial assets, at FVPL	-	(13)	N.M	-	(722)	N.M
	Gain on disposal of plant and equipment	-	80	N.M	-	80	N.M
	Plant and equipment written off	-	-	-	-	(362)	N.M
	Reversal of impairment loss on development property	-	-	-	-	4	N.M
	Total other gains and losses	(5,933)	929	N.M	(7,164)	(8,050)	(11)
(C)	Administrative expenses	Group					
		2nd Quarter Ended 30 June			6 Months Ended 30 June		
		2019	2018	Inc (Dcr)	2019	2018	Inc (Dcr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Depreciation	(248)	(247)	0	(502)	(574)	(13)
	Employee compensation	(2,856)	(2,932)	(3)	(5,377)	(6,407)	(16)
	Legal and other professional fee	(803)	(709)	13	(1,476)	(1,384)	7
	Lease related expenses	(522)	(295)	77	(1,118)	(520)	115
	Office expenses	(657)	(535)	23	(1,303)	(870)	50
	Total administrative expenses	(5,086)	(4,718)	8	(9,776)	(9,755)	0
(D)	Distribution and marketing expenses	Group					
		2nd Quarter Ended 30 June			6 Months Ended 30 June		
		2019	2018	Inc (Dcr)	2019	2018	Inc (Dcr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Advertisement	(32)	(53)	(40)	(38)	(56)	(32)
	Commission	(231)	(384)	(40)	(473)	(654)	(28)
	Entertainment	(27)	(41)	(34)	(54)	(70)	(23)
	Marketing	(39)	(34)	15	(154)	(60)	157
	Travelling	(126)	(96)	31	(210)	(142)	48
	Others	(7)	(12)	(42)	(21)	(24)	(13)
	Total distribution and marketing expenses	(462)	(620)	(25)	(950)	(1,006)	(6)
(E)	Finance expenses	Group					
		2nd Quarter Ended 30 June			6 Months Ended 30 June		
		2019	2018	Inc (Dcr)	2019	2018	Inc (Dcr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Interest - Bank borrowings	(2,185)	(1,149)	90	(3,933)	(2,412)	63
	Interest - Related parties' loans	(753)	(553)	36	(1,416)	(1,218)	16
	Interest - Finance lease liabilities	(79)	-	N.M	(158)	-	N.M
	Less: Amounts capitalised in development & investment properties	693	986	(30)	1,054	2,051	(49)
	Total finance expenses	(2,324)	(716)	225	(4,453)	(1,579)	182

N.M - Not meaningful



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.

Balance Sheet

	Group		Company	
	As at		As at	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
<u>Current assets</u>				
Development properties	116,484	131,263	-	-
Trade and other receivables	120,646	71,503	17,220	22,756
Financial assets, at FVPL	6,335	6,306	6,335	6,306
Cash and cash equivalents	112,748	162,356	75,641	43,520
	356,213	371,428	99,196	72,582
<u>Non-current assets</u>				
Property, plant and equipment	33,603	24,401	4	4
Investment properties	386,162	316,766	-	-
Investment in subsidiaries	-	-	58,150	53,981
Investment in associated company	13,621	8,212	-	-
Deferred income tax assets	7,005	7,053	487	123
Other receivables	40,045	39,776	243,499	251,537
	480,436	396,208	302,140	305,645
Total Assets	836,649	767,636	401,336	378,227
LIABILITIES				
<u>Current liabilities</u>				
Current income tax liabilities	12,235	15,694	-	-
Trade and other payables	91,271	91,543	42,864	58,066
Derivative financial instruments	-	2,347	-	2,310
Borrowings	208,679	168,258	44,000	-
	312,185	277,842	86,864	60,376
<u>Non-current liabilities</u>				
Borrowings	15,039	12,129	-	-
Deferred income tax liabilities	2,155	2,567	-	-
Other payables	117,897	97,464	11,348	11,763
	135,091	112,160	11,348	11,763
Total Liabilities	447,276	390,002	98,212	72,139
NET ASSETS	389,373	377,634	303,124	306,088
<u>EQUITY</u>				
Capital and reserves attributable to equity holders of the Company				
Share capital	125,733	125,733	125,733	125,733
Currency translation reserve	(3,267)	(4,442)	-	-
Retained profits	250,583	244,408	177,391	180,355
	373,049	365,699	303,124	306,088
Non-controlling interests	16,324	11,935	-	-
Total equity	389,373	377,634	303,124	306,088



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

	Group			
	As at 30/6/2019		As at 31/12/2018	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
(a) Amount repayable in one year or less, or on demand	208,679	-	168,258	-
(a) Amount repayable after one year	15,039	-	12,129	-
Total aggregate amount of Group's borrowings and debt securities	223,718	-	180,387	-

Details of collaterals:

Interest bearing bank loans are secured by the following:-

- 1) First legal mortgage over the Group's completed development property and investment properties.
- 2) Corporate guarantee given by the Company.



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.**

Consolidated Statement of Cash Flows

	Group			
	2nd Quarter Ended 30 June		6 Months Ended 30 June	
	2019	2018	2019	2018
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cash flows from operating activities</u>				
Profit for the period	4,669	7,564	11,634	26,828
Adjustments for:				
- Income tax expense	2,382	1,663	3,466	6,820
- Interest income	(1,007)	(685)	(2,080)	(1,225)
- Finance expenses	2,324	716	4,453	1,579
- Dividend income	-	-	-	(479)
- Depreciation*	4,662	3,984	9,348	8,048
- Reversal of impairment loss on development property	-	-	-	(4)
- Fair value (gain)/loss on derivative financial instruments	(1,068)	(286)	(2,310)	964
- Fair value (gain)/loss on financial assets, at FVPL	(9)	19	(29)	208
- Gain on disposal of plant and equipment	-	(80)	-	(80)
- Loss on disposal of financial assets, at FVPL	-	13	-	722
- Plant and equipment written off	-	-	-	362
- Unrealised currency translation losses	2,732	142	3,393	6,295
- Share of profit of associated company	(3,459)	(1,160)	(5,410)	(1,927)
	11,226	11,890	22,465	48,111
Change in working capital, net of effects from acquisition and disposal of subsidiaries:				
- Trade and other receivables	(28,841)	(11,355)	(49,461)	(5,578)
- Development properties	6,198	18,427	13,917	100,831
- Trade and other payables	(760)	(2,142)	(5,596)	(74,713)
Cash (used in)/generated from operations	(12,177)	16,820	(18,675)	68,651
Income tax paid	(6,297)	(2,044)	(6,960)	(2,169)
Withholding tax paid	(134)	(49)	(277)	(49)
Net cash (used in)/provided by operating activities	(18,608)	14,727	(25,912)	66,433
<u>Cash flows from investing activities</u>				
Purchase of property, plant and equipment	(2,455)	(237)	(3,674)	(3,105)
Purchase of investment properties	(67,138)	(37,748)	(80,734)	(108,724)
Proceeds from disposal of plant and equipment	-	74	-	74
Proceeds from disposal of financial assets	-	1,499	-	38,726
Interest received	983	544	1,435	992
Dividends received	-	-	-	479
Net cash used in investing activities	(68,610)	(35,868)	(82,973)	(71,558)
<u>Cash flows from financing activities</u>				
Proceeds from capital contribution from non-controlling interests	42	-	51	38
Dividends paid	(3,677)	(2,758)	(3,677)	(2,758)
Interest paid	(1,946)	(1,369)	(3,335)	(2,719)
Bank deposit pledged	-	-	-	9,439
Proceeds from borrowings	31,297	23,016	69,944	45,844
Proceeds from related parties' loan	18,920	(245)	26,644	19,317
Repayment of borrowings	(7,489)	(18,764)	(24,378)	(65,122)
Repayment of related parties' loan	(5,200)	-	(5,200)	-
Repayment of finance lease	(1,109)	-	(2,218)	-
Net cash provided by/(used in) financing activities	30,838	(120)	57,831	4,039
Net decrease in cash and cash equivalents	(56,380)	(21,261)	(51,054)	(1,086)
Cash and cash equivalents				
Beginning of financial period	167,408	160,202	162,356	140,875
Effect of currency translation on cash and cash equivalents	1,720	(522)	1,446	(1,370)
End of financial period	112,748	138,419	112,748	138,419
Cash and bank balances	112,748	139,119	112,748	139,119
Less: cash restricted in use	-	(700)	-	(700)
Cash and cash equivalents	112,748	138,419	112,748	138,419

* Recognised S\$8.85m (2018: S\$7.47m) as an expense in cost of sales



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

Statement of Changes in Equity

	Share Capital	Currency Translation Reserve	Retained Profits	Total	Non- Controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group						
Balance as at 1 January 2018	125,733	1,343	225,831	352,907	(4,990)	347,917
Profit for the period	-	-	11,062	11,062	8,202	19,264
Other comprehensive income for the period	-	(2,702)	-	(2,702)	(215)	(2,917)
Total comprehensive income for the period	125,733	(1,359)	236,893	361,267	2,997	364,264
Capital contribution	-	-	-	-	38	38
Fair value adjustment on interest free loans	-	-	-	-	9,240	9,240
Balance as at 31 March 2018	125,733	(1,359)	236,893	361,267	12,275	373,542
Profit for the period	-	-	6,041	6,041	1,523	7,564
Other comprehensive income for the period	-	319	-	319	34	353
Total comprehensive income for the period	125,733	(1,040)	242,934	367,627	13,832	381,459
Dividend paid	-	-	(2,758)	(2,758)	-	(2,758)
Balance as at 30 June 2018	125,733	(1,040)	240,176	364,869	13,832	378,701
Balance as at 1 January 2019	125,733	(4,442)	244,408	365,699	11,935	377,634
Profit for the period	-	-	5,720	5,720	1,245	6,965
Other comprehensive income for the period	-	(259)	-	(259)	(23)	(282)
Total comprehensive income for the period	125,733	(4,701)	250,128	371,160	13,157	384,317
Capital contribution	-	-	-	-	9	9
Fair value adjustment on interest free loans	-	-	-	-	825	825
Balance as at 31 March 2019	125,733	(4,701)	250,128	371,160	13,991	385,151
Profit for the period	-	-	4,132	4,132	537	4,669
Other comprehensive income for the period	-	1,434	-	1,434	(112)	1,322
Total comprehensive income for the period	125,733	(3,267)	254,260	376,726	14,416	391,142
Dividend paid	-	-	(3,677)	(3,677)	-	(3,677)
Capital contribution	-	-	-	-	42	42
Fair value adjustment on interest free loans	-	-	-	-	1,866	1,866
Balance as at 30 June 2019	125,733	(3,267)	250,583	373,049	16,324	389,373

	Share Capital	Retained Profits	Total Equity
	S\$'000	S\$'000	S\$'000
Company			
Balance as at 1 January 2018	125,733	168,850	294,583
Profit for the period	-	944	944
Balance as at 31 March 2018	125,733	169,794	295,527
Profit for the period	-	776	776
Dividend paid	-	(2,758)	(2,758)
Balance as at 30 June 2018	125,733	167,812	293,545
Balance as at 1 January 2019	125,733	180,355	306,088
Profit for the period	-	(447)	(447)
Balance as at 31 March 2019	125,733	179,908	305,641
Profit for the period	-	1,160	1,160
Dividend paid	-	(3,677)	(3,677)
Balance as at 30 June 2019	125,733	177,391	303,124



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

There were no changes in the Company's share capital for the financial period ended 30 June 2019.

The Company did not purchase any treasury shares for the financial period ended 30 June 2019.

16,671,000 shares were held as treasury shares as at 30 June 2019.

There were no subsidiary holdings as at 30 June 2019.

	Company			
	As at 30/6/2019		As at 31/12/2018	
	Number of shares	S\$'000	Number of shares	S\$'000
Total number of fully issued and paid up shares (excluding treasury shares and subsidiary holdings):				
Balance at beginning of period/year	919,245,086	125,733	919,245,086	125,733
Balance at end of period/year	919,245,086	125,733	919,245,086	125,733

	Company	
	As at 30/6/2019	As at 31/12/2018
Total number of treasury shares	16,671,000	16,671,000
Total number of subsidiary holdings	NIL	NIL
Total number of issued shares (including treasury shares)	935,916,086	935,916,086
% of the number of treasury shares held against the total number of shares outstanding	1.8%	1.8%

- 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.**

	Company	
	As at 30/6/2019	As at 31/12/2018
Total number of issued shares (excluding treasury shares and subsidiary holdings)	919,245,086	919,245,086

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

There was no sale, transfer, disposal, cancellation and/ or use of treasury shares for the financial period ended 30 June 2019.

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

There was no sale, transfer, disposal, cancellation and/ or use of subsidiary holdings for the financial period ended 30 June 2019.

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

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

- 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.

The Group adopted the new/revised SFRS(I)s that are effective for annual periods beginning on or after 1 January 2019. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s.

The following are the new or amended SFRS(I) Interpretations, that is relevant to the Group:

- SFRS(I) 16 Leases

The adoption of the above SFRS(I) did not have any significant impact on the financial statements of the Group.

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.

Please refer to item 4 above.

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

	Group			
	2nd Quarter Ended 30 June		6 Months Ended 30 June	
	2019	2018	2019	2018
	Cent	Cent	Cent	Cent
a) Based on weighted average number of ordinary shares on issue	0.45	0.66	1.07	1.86
b) Based on weighted average number of ordinary shares on a fully diluted basis	0.45	0.66	1.07	1.86

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

	Group		Company	
	As at 30/6/2019	As at 31/12/2018	As at 30/6/2019	As at 31/12/2018
	S\$	S\$	S\$	S\$
Net asset value per ordinary share	0.41	0.40	0.33	0.33

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

a) Review of the Group's Performance

Revenue

Revenue for the 2nd quarter of the financial year 2019 ("2QFY2019") was S\$48.43 million or 12% lower than the revenue for the corresponding period last year ("2QFY2018") due mainly to lower revenue contribution from property development business.

The Group registered S\$97.08 million of revenue for the six months ended 30 June 2019 ("6MFY2019") compared with S\$214.39 million for the corresponding period last year ("6MFY2018"). The Group's revenue reduced by approximately S\$117.3 million or 55% due mainly to its industrial development property, Mega@Woodlands, recognised its revenue for the sold units based on the completed contract method which attained TOP in January 2018.

Gross Profit

The increase in gross profit of 29% for 2QFY2019 due to cost savings from some completed construction projects.

For 6MFY2019, the Group registered lower gross profit of S\$27.62 million compared with S\$49.25 million for the corresponding period last year. The drop in the Group's gross profit is mainly attributable to lower recognition of revenue from Mega@Woodlands as mentioned above.



Other Gains and Losses

For 2QFY2019 and 6MFY2019, the movement of other gains and losses was due to increase in foreign exchange loss. The increase of currency exchange loss to S\$9.5 million in 6MFY2019 as compared to 6MFY2018 due to depreciation of Australian Dollar (AUD) from 1.008 in June 2018 to 0.9487 in June 2019.

A significant portion of Group's inter-company balances are denominated in AUD, these balances are loans extended to the Company's wholly-owned subsidiaries to fund their activities in Australia. The Group records foreign exchange gain or loss due to the revaluation of such inter-company balances at their closing exchange rates at the end of each reporting period which are affected by the foreign currency fluctuations.

Fair value gain/loss on derivative financial instrument relates to the re-measurement of foreign forward contracts entered into by the Group to partially hedge the Group's requirement for projects in Australia.

Administrative Expenses

Lease related expenses comprised property tax, cleaning and maintenance expenses. For 2QFY2019 and 6MFY2019, the increase in lease related expenses was due mainly to the expenses incurred for the leased units of the Group's industrial development property, Mega@Woodlands. The effect was however being offset by lower employee compensation expenses incurred during the period.

Finance Costs

The interest expense for 2QFY2019 and 6MFY2019 was higher as compared to 2QFY2018 and 6MFY2018 due to interest incurred on new loans drawn down as well as recognition of borrowings costs as an expense which was initially capitalised in the Group's investment and development property during development period.

Share of profit of associated company

The share of profit of associated company of S\$3.46 million and S\$5.41 million for 2QFY2019 and 6MFY2019 respectively relates to the recognition of the Group's proportionate share of profit on a residential development, Parc Botannia owned by a joint venture company in Singapore.

Profit after income tax

Profit after tax registered at S\$4.67 million and S\$11.63 million for 2QFY2019 and 6MFY2019 mainly resulted from lower revenue contribution from development property business.

Profit Attributable to Shareholders

For 2QFY2019, profit attributable to shareholders registered at S\$4.13 million, decreased by 32% from S\$6.0 million for 2QFY2018.

For 6MFY2019, profit attributable to shareholders registered at S\$9.85 million, representing a decrease of 42% or S\$7.25 million compared to the corresponding period last year. The lower profit attributable to shareholders was due mainly to lower gross profit.

Profit Attributable to Non-Controlling Interest

Profit attributable to non-controlling interest decreased by 73% and 83% for 2QFY2019 and 6MFY2019 respectively as a result of the proportionate share of profit from the joint venture businesses.

b) Review of Financial Position

Current Assets

As at 30 June 2019, total current assets amounted to S\$356.21 million comprised mostly of development properties, trade and other receivables and cash and cash equivalents. Total current assets decreased by S\$15.22 million as compared to 31 December 2018 due mainly to decrease in development properties for new units sold at Mega@Woodlands. Trade and other receivables increased by S\$49.14 million but the effect was however being offset by the decrease in cash and cash equivalents.

Non-Current Assets

As at 30 June 2019, non-current assets amounted to S\$480.44 million, comprised mostly of investment properties. Total non-current assets increased by S\$84.23 million due mainly to additions of investment properties in Australia and additions of property, plant and equipment following the recognition of right-of-use assets arising from the adoption of SFRS(I) 16.

Current Liabilities

As at 30 June 2019, current liabilities increased by S\$34.34 million to S\$312.19 million, due mainly to higher borrowings. The increase in borrowings was due to the drawdowns of short-term bank loan to facilitate working capital.

Non-Current Liabilities

As at 30 June 2019, non-current liabilities increased by S\$22.93 million to S\$135.09 million due mainly to new related parties' loans draw down to finance the development of our purpose-built student accommodation in Australia.

Equity attributable to Shareholders

Overall, the Group's equity attributable to shareholders increased from S\$365.70 million as at 31 December 2018 to S\$373.05 million as at 30 June 2019 was due to increase in retained profits arising from profit earned during the six months ended 30 June 2019, and lower currency translation reserve for the period.



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

The current results are in line with Company's commentary in previous quarterly's result announcement dated 10 May 2019. There is no material variances between previous and current results.

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.

a) Property Development in Singapore

Residential Property

According to the real estate statistics for second quarter 2019 released by Urban Redevelopment Authority (URA) on 26 July 2019, there was a total supply of 50,674 uncompleted private residential units (excluding ECs) in the pipeline with planning approvals, compared with the 53,284 units in the previous quarter. Of this number, 33,673 units remained unsold as at the end of 2nd Quarter 2019, compared with the 36,839 units in the previous quarter. There is a potential supply of 7,100 units from Government Land Sales (GLS) sites and awarded en-bloc sale sites that have not been granted planning approval yet. They comprise about 6,500 units from awarded GLS sites and Confirmed List sites that have not been awarded yet, and about 600 units from awarded en-bloc sale sites. Developers are required to sell all units of the developments within 5 years from acquiring the site to avoid paying additional buyer stamp duty on the purchase of land.

Based on URA's historical records from third quarter 2015 to second quarter 2019, the number of completed and uncompleted private residential units sold yearly was between 7,440 to 10,566 units.

The sales status for the Group's co-developing development, Parc Botannia, is currently at about 89% sold to-date. The Group will monitor the market situation closely and will continue its effort in selling the remaining units. The construction is in progress and is expected to be completed by 2020.

Industrial Property

In JTC's quarterly market report released for second quarter 2019, the occupancy rate of overall industrial property market remained unchanged compared to the previous quarter. Compared to a year ago, occupancy rate of overall industrial property market rose by 0.6% points. Prices and rentals of industrial space remained relatively stable for most market segments. In second quarter 2019, price index of overall industrial property fell by 0.1% while rental index increased marginally by 0.1% as compared to previous quarter. Compared to a year ago, the price index fell by 0.1% while the rental index remained unchanged.

For the second half of 2019, there will be an estimated industrial space of 0.9 million sqm to come on-steam. In 2020, around 1.7 million sqm of industrial space is estimated to be completed. As a comparison, the average annual supply and demand of industrial space were around 1.3 million sqm and 1.2 million sqm respectively in the past three years.

The sales of our industrial development, Mega@Woodlands is at about 65% sold to-date. The Group has offered an innovative scheme, Rent-to-Own ("RTO") to potential buyers, the aggregate take-up rate is at about 81% including these RTO units.

b) Construction Business

According to the Building and Construction Authority ("BCA"), the preliminary estimate for total construction demand for 2019 will range between S\$27.0 billion and S\$32.0 billion. The total construction projects awarded up to May 2019 is S\$11.83 billion, with public demand at S\$5.11 billion and private demand at S\$6.72 billion. Annualizing these interim figures, the 2019 full year forecast is achievable. Nonetheless, the Group still expects competition for building projects to be stiff.

As at 30 June 2019, the Group's construction order book stood at approximately S\$262.24 million, providing the Group with a continuous flow of activity through FY2021.

In July 2019, the Group announced on the award of two new construction projects worth S\$96 million and S\$38.98 million, respectively, from Housing & Development Board and Tanglin Trust School Limited.

c) Dormitory Business

The outlook for Marine and offshore industry has improved with strengthening oil prices. Nonetheless, competition in the workers' dormitory space is still keen.

The occupancy of the Group's Tuas View Dormitory is presently about 80%.

d) Property Development in Australia

The outlook of residential market in Brisbane remains slow. The Group will continue to monitor the market conditions closely to determine a suitable timing to commence construction on the Group's residential development, Park Central One, Buranda Plot 3 and to explore suitable development options for Park Central, Buranda Plot 2.



e) Australian-focused Purpose-built Student Accommodation ("PBSA")

To-date, the Group has secured 5 land parcels in 4 major cities of Australia to yield approximately 4,540 PBSA beds. These five sites are at different stages of development :

1st PBSA - Unilodge Park Central

Our first PBSA began full operations in January 2019. With 1,578 operational beds, it achieved an incredible average occupancy rate of 92% as of July 2019.

2nd PBSA - Unilodge City Gardens

Our second PBSA, consisting of 772 beds had commenced operations in July 2019 for the second semester 2019 student intake. This will increase our portfolio's operational beds to 2,350 for second quarter of 2019. The occupancy rate is encouraging and the Group is working towards higher occupancy.

3rd PBSA - Abeckett Street

Construction work is targeted to begin in the third quarter of 2019 and is expected to complete in the fourth quarter of 2021, and to begin operations for first semester 2022.

4th PBSA - Gibbons Street

Construction work is targeted to begin in the first quarter of 2020 and is expected to complete in the forth quarter of 2021, and to begin operations for first semester 2022.

5th PBSA - Waymouth Street

Construction work has commenced in April 2019 and is expected to complete in December 2020, and to begin operations for first semester 2021.

The Group is currently in the final stage of securing the final land parcel of the portfolio to achieve our target of 5,000 PBSA beds.

11. Dividend

a) Current Financial Period Reported On

The Board of Directors has recommended an interim tax-exempt (one-tier) dividend of S\$0.003 per ordinary share for the financial period ended 30 June 2019 (the "FY2019 Interim Dividend").

b) Corresponding Period of the Immediately Preceding Financial Year

Period	: 2QFY2018
Name of dividend	: Interim
Dividend type	: Cash
Dividend rate	: 0.40 cent
Tax rate	: Tax-exempt (one-tier)

c) The date the dividend is payable

The FY2019 Interim Dividend will be paid on 6 September 2019 to members registered in the books of the Company on 23 August 2019.

d) Book Closure Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of Wee Hur Holdings Ltd. ("the Company") will be closed at 5:00 p.m. on 23 August 2019 for the purpose of determining members' entitlement to the proposed interim tax exempt (1-tier) dividend of S\$0.003 per ordinary share for the financial year ending 31 December 2019 (the "FY2019 Interim Dividend").

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd of 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 up to the close of business at 5:00 p.m. on 23 August 2019 will be registered to determine members' entitlement to the FY2019 Interim Dividend.

In respect of shares in securities accounts with the Central Depository (Pte) Limited ("CDP"), the FY2019 Interim Dividend will be paid by the Company to CDP which will in turn distribute the FY2019 Interim Dividend entitlements to holders of shares in accordance with its practice.

The FY2019 Interim Dividend will be paid on 6 September 2019 to members registered in the books of the Company on 23 August 2019.

12. If no dividend has been declared (recommended), a statement to that effect.

Not applicable.



13. If the Group has obtained a general mandate from the 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.

No IPT mandate has been obtained for the period under review. However, the Company wishes to disclose the following aggregate value of all interested person transactions conducted during the financial period ended 30 June 2019:

Name of interested person ⁽¹⁾	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Bull Mountain Investment Pte Ltd ⁽²⁾	1,660	NIL
Bonanza Capital Pte Ltd ⁽³⁾	664	

(1) Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee are Directors of the Company. Goh Yeu Toh and Goh Yew Lay, being brothers to Messrs Goh, are immediate family members of Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee. Goh Yeow Lian is also a controlling shareholder of the Company.

(2) Bull Mountain Investment Pte Ltd is incorporated in Singapore. The directors and shareholders of the company are Goh Yew Gee and his immediate family.

(3) Bonanza Capital Pte Ltd is incorporated in Singapore. The directors and shareholders of the company are Goh Yew Lay and his immediate family.

Shareholders' approval obtained via Extraordinary General Meeting on 21 November 2017 on the subscription of securities in the Wee Hur PBSA Master Trust in which the collective interest by the Interested Persons, whether directly or indirectly through their respective special purpose vehicles, may be increase to not more than 15.0%.

As at the date hereof, the Interested Persons hold collectively, through their respective purpose vehicles, an interest of approximately 10.94% in the Wee Hur PBSA Master Trust.

The Company does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the SGX-ST.

14. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

The Board of Directors do hereby confirm that, to the best of our knowledge, nothing has come to the attention, which may render these interim financial results for the first half year ended 30 June 2019 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Goh Yeow Lian
Executive Chairman & Managing Director
14 August 2019

Goh Yew Tee
Executive Director
14 August 2019

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1)).

Yes.

By order of the Board,

Goh Yeow Lian
Executive Chairman & Managing Director
14 August 2019