

WINAS LIMITED (FORMERLY KNOWN AS “SINWA LIMITED”)
(Co. Reg. No.: 200206542H)

**Full Year Financial Statements and Dividend Announcement
For the Financial Year Ended 31 December 2019**

**PART I - 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.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2019**

	GROUP		
	<u>2019</u>	<u>2018</u>	<u>+ / (-)</u>
	S\$'000	S\$'000	%
Revenue	-	80	(>100)
Cost of sales	-	(76)	(>100)
Gross profit	-	4	(>100)
Other item of income:			
Financial income	428	352	21.6
Other items of expense:			
Administrative expenses	(668)	(4,596)	(85.4)
Other income – net	688	54	>100
Financial expenses	(1,235)	(518)	>100
Share of loss in joint venture, net of tax	-	(10)	(>100)
Loss before income tax from continuing operations	(787)	(4,714)	(83.3)
Income tax benefits (expenses)	98	(272)	63.9
Loss from continuing operations	(689)	(4,986)	(86.2)
Discontinued operations:			
Profit from discontinued operations	15,084	15,162	(0.5)
Profit for the year	14,395	10,176	41.5
OTHER COMPREHENSIVE INCOME:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Recognised foreign currency translation differences on foreign operations relating to Disposal Group	2,795	-	>100
Foreign currency translation differences on foreign operations	-	(633)	(>100)
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Gain on revaluation of leasehold land and buildings, net of tax	-	332	(>100)
Other comprehensive income / (loss) for the year, net of tax	2,795	(301)	>100
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	17,190	9,875	74.1

WINAS LIMITED (FORMERLY KNOWN AS “SINWA LIMITED”)

(Co. Reg. No.: 200206542H)

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

NOTES TO CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP	
	2019	2018
	S\$'000	S\$'000
Financial income:		
<i>Interest income from continuing operations</i>	428	352
<i>Interest income from discontinued operations</i>	-	14
Total financial income	<u>428</u>	<u>366</u>
Financial expenses:		
<i>Interest expenses on term loans</i>	-	(9)
<i>Foreign exchange loss, net</i>	(1,235)	(509)
<i>Financial expenses from continuing operations</i>	<u>(1,235)</u>	<u>(518)</u>
<i>Interest expenses on finance lease</i>	-	(7)
<i>Foreign exchange loss, net</i>	-	(37)
<i>Financial expenses from discontinued operations</i>	-	(44)
Total financial expenses	<u>(1,235)</u>	<u>(562)</u>
Other income – net:		
<i>Gain on disposal of property, plant and equipment, net</i>	468	54
<i>Inventories written off</i>	-	(3)
<i>Loss on disposal of joint venture</i>	-	(2)
<i>Management fee income</i>	-	5
<i>Others</i>	220	-
<i>Other income – net, from continuing operations</i>	<u>688</u>	<u>54</u>
<i>Trade receivables written off</i>	-	(49)
<i>Other receivables written off</i>	-	(166)
<i>Allowance for doubtful trade receivables</i>	-	(68)
<i>Reversal of doubtful other receivables</i>	-	428
<i>Gain on disposal of property, plant and equipment, net</i>	-	32
<i>Inventories written off</i>	-	(4)
<i>Property, plant and equipment written off</i>	-	(6)
<i>Government Grant income</i>	-	112
<i>Gain on sale of Disposal Group</i>	15,084	-
<i>Handling fee</i>	-	108
<i>Reversal of impairment loss on property, plant and equipment</i>	-	270
<i>Others</i>	-	139
<i>Other income – net, from discontinued operations</i>	<u>15,084</u>	<u>796</u>
Total other income – net	<u>15,772</u>	<u>850</u>
Profit before income tax is stated after charging: -		
<i>Depreciation of property, plant and equipment from continuing operations</i>	(66)	(34)
<i>Depreciation of property, plant and equipment from discontinued operations</i>	-	(2,300)
Total depreciation of property, plant and equipment	<u>(66)</u>	<u>(2,334)</u>

1(b) 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.

WINAS LIMITED (FORMERLY KNOWN AS “SINWA LIMITED”)

(Co. Reg. No.: 200206542H)

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	GROUP		COMPANY	
	<u>31.12.2019</u>	<u>31.12.2018</u>	<u>31.12.2019</u>	<u>31.12.2018</u>
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Trade and other receivables	3	54	-	15,899
Prepayments	3	16	3	16
Cash, bank balances and fixed deposits	3,456	23,339	3,408	23,317
	3,462	23,409	3,411	39,232
Asset classified as held for sale	-	101,854	-	18,877
Total current assets	<u>3,462</u>	<u>125,263</u>	<u>3,411</u>	<u>58,109</u>
Total assets	<u>3,462</u>	<u>125,263</u>	<u>3,411</u>	<u>58,109</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	4,444	41,963	4,444	41,963
Treasury shares	(961)	(961)	(961)	(961)
Other reserves	(14)	13,137	108	108
(Accumulated loss) / Retained earnings	(55)	34,409	(218)	16,320
Equity attributable to owners of the Company / Total equity	<u>3,414</u>	<u>88,548</u>	<u>3,373</u>	<u>57,430</u>
Non-current liabilities				
Deferred tax liabilities	-	50	-	50
Total non-current liabilities	<u>-</u>	<u>50</u>	<u>-</u>	<u>50</u>
Current liabilities				
Income tax payable	-	150	-	105
Trade and other payables	48	555	38	524
	48	705	38	629
Liabilities classified as held for sale	-	35,960	-	-
Total current liabilities	<u>48</u>	<u>36,665</u>	<u>38</u>	<u>629</u>
Total liabilities	<u>48</u>	<u>36,715</u>	<u>38</u>	<u>679</u>
Total equity and liabilities	<u>3,462</u>	<u>125,263</u>	<u>3,411</u>	<u>58,109</u>

1(c) Aggregate amount of the Group's and Company's borrowings and debt securities.

Not applicable

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

WINAS LIMITED (FORMERLY KNOWN AS “SINWA LIMITED”)

(Co. Reg. No.: 200206542H)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	GROUP	
	<u>2019</u>	<u>2018</u>
	SS'000	SS'000
Operating activities		
Profit for the year	14,395	10,176
<i>Adjustments for:</i>		
Trade receivables written off	-	49
Other receivables written off	-	166
Allowance for doubtful trade receivables	-	68
Reversal of allowance for doubtful other receivables	-	(428)
Depreciation of property, plant and equipment	66	3,151
Interest income	(428)	(366)
Interest expense	-	16
Gain on disposal of property, plant and equipment, net	(468)	(86)
Inventory written off	-	7
Property, plant and equipment written off	-	6
Reversal of impairment loss on property, plant and equipment	-	(270)
Gain on sale of Disposal Group	(15,084)	-
Loss on disposal of joint venture	-	2
Share of loss in joint venture	-	10
Income tax expenses	-	1,611
Operating (loss) / profit before working capital changes	(1,519)	14,112
Trade and other receivables	64	4,820
Inventories	-	736
Trade and other payables	(507)	(3,214)
Cash generated (used in) / from operations	(1,962)	16,454
Interest paid	-	(16)
Interest received	428	366
Income tax paid	(102)	(1,446)
Net cash (used in) / from operating activities	(1,636)	15,358

WINAS LIMITED (FORMERLY KNOWN AS “SINWA LIMITED”)
(Co. Reg. No.: 200206542H)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (Continued)

	GROUP	
	<u>2019</u>	<u>2018</u>
	S\$'000	S\$'000
Investing activities		
Proceeds from disposal of joint venture	-	100
Repayment from joint venture	-	6
Repayment from PRC Licensees	-	539
Proceeds from disposal of property, plant and equipment	8,600	202
Purchase of property, plant and equipment	-	(1,114)
Proceeds from sale of Disposal Group	74,615	-
Effect of foreign currency alignment on investing activities	862	825
Net cash from investing activities	<u>84,077</u>	<u>558</u>
Financing activities		
Repayment of borrowings	-	(3,000)
Repayment of finance leases	-	(60)
Capital reduction	(37,519)	-
Dividends paid	<u>(64,805)</u>	<u>(4,264)</u>
Net cash used in financing activities	<u>(102,324)</u>	<u>(7,324)</u>
Net (decrease) / increase in cash and cash equivalents	(19,883)	8,592
Cash and cash equivalents at beginning of year	23,339	26,143
Effect of exchange rate changes on cash and cash equivalents	-	(636)
Cash and cash equivalents at end of year	<u>3,456</u>	<u>34,099</u>
<u>Reconciliation of previous year cash and cash equivalent:</u>		
Cash and bank balances from continuing operations		23,339
Cash and bank balances from discontinued operations		<u>10,760</u>
Cash and cash equivalents at end of year		<u>34,099</u>

WINAS LIMITED (FORMERLY KNOWN AS “SINWA LIMITED”)

(Co. Reg. No.: 200206542H)

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 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

GROUP	Total equity S\$'000	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Revaluation reserve S\$'000	(Accumulate d loss) / Retained earnings S\$'000	Translation reserve S\$'000
Balance at 1.1.2019	88,548	41,963	(961)	108	17,821	34,409	(4,792)
Foreign currency translation differences on foreign operations	2,795	-	-	-	(17,821)	15,946	4,670
Other comprehensive income	2,795	-	-	-	(17,821)	15,946	4,670
Profit for the year	14,395	-	-	-	-	14,395	-
Total comprehensive income for the year	17,190	-	-	-	(17,821)	30,341	4,670
Capital reduction	(37,519)	(37,519)	-	-	-	-	-
Dividends	(64,805)	-	-	-	-	(64,805)	-
Total transactions with owners	(102,324)	(37,519)	-	-	-	(64,805)	-
Balance at 31.12.2019	3,414	4,444	(961)	108	-	(55)	(122)
Balance at 1.1.2018	82,937	41,963	(961)	108	17,489	28,497	(4,159)
Foreign currency translation differences on foreign operations	(633)	-	-	-	-	-	(633)
Revaluation on leasehold land and buildings, net of tax	332	-	-	-	332	-	-
Other comprehensive income	(301)	-	-	-	332	-	(633)
Profit for the year	10,176	-	-	-	-	10,176	-
Total comprehensive income for the year	9,875	-	-	-	332	10,176	(633)
Dividend	(4,264)	-	-	-	-	(4,264)	-
Total transactions with owners	(4,264)	-	-	-	-	(4,264)	-
Balance at 31.12.2018	88,548	41,963	(961)	108	17,821	34,409	(4,792)

WINAS LIMITED (FORMERLY KNOWN AS “SINWA LIMITED”)

(Co. Reg. No.: 200206542H)

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (Continued)

COMPANY	Total equity S\$'000	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	(Accumulate d loss) / Retained earnings S\$'000
Balance at 1.1.2019	57,430	41,963	(961)	108	16,320
Total comprehensive income for the year	48,267	-	-	-	48,267
Capital reduction	(37,519)	(37,519)	-	-	-
Dividends	(64,805)	-	-	-	(64,805)
Total transactions with owners of the Company	(102,324)	(37,519)	-	-	(64,805)
Balance at 31.12.2019	3,373	4,444	(961)	108	(218)
Balance at 1.1.2018	58,706	41,963	(961)	108	17,596
Total comprehensive income for the year	2,988	-	-	-	2,988
Dividends	(4,264)	-	-	-	(4,264)
Total transactions with owners of the Company	(4,264)	-	-	-	(4,264)
Balance at 31.12.2018	57,430	41,963	(961)	108	16,320

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.

Number of shares held as treasury shares against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer.

	No. of Shares	
	31.12.2019	31.12.2018
Treasury shares	2,177,532	2,177,532
Number of issued ordinary shares (excluding treasury shares)	341,079,335	341,079,335
Percentage (%)	0.638%	0.638%

WINAS LIMITED (FORMERLY KNOWN AS “SINWA LIMITED”)
(Co. Reg. No.: 200206542H)

1(d)(iii) To show 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.

	No. of Shares	
	<u>31.12.2019</u>	<u>31.12.2018</u>
Number of issued ordinary shares (excluding treasury shares)	341,079,335 -----	341,079,335 -----

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.

Not applicable.

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.

Not applicable.

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

The figures in this announcement have not been audited or reviewed.

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 and the Company have applied the same accounting policies and method of computation as in the most recently audited financial statements for the year ended 31 December 2018, except for those as disclosed under paragraph 5.

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.

The adoption of the following new/revised standards and interpretations applicable for the financial year beginning 1 January 2019, did not result in significant change to the Group’s accounting policies nor any material impact on the Group’s result, are disclosed below:

SFRS(I) 16 Leases

SFRS(I) 16 supersedes SFRS(I) 1-17 *Lease*, SFRS(I) INT 4 *Determining whether an Arrangement contains a Lease*, SFRS(I) 1-15 *Operating Leases – Incentives*, and SFRS(I) INT 1-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and introduces a single, on-balance sheet accounting model for lessees.

WINAS LIMITED (FORMERLY KNOWN AS “SINWA LIMITED”)
(Co. Reg. No.: 200206542H)

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. (Continued)**

The Standard provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. The identification of leases, distinguishing between leases and service contracts, are determined on the basis of whether there is an identified asset controlled by the customer.

Significant changes to lessee accounting are introduced, with the distinction between operating and finance leases removed and assets and liabilities are recognised in respect of all leases (subject to limited exemptions for short-term leases and leases of low value assets). The Standard maintains substantially the lessor accounting approach under the existing framework.

Management expect the initial application of SFRS(I) 16 will not result in any significant impact to the Group's and the Company's accounting for finance leases.

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	
	<u>FY2019</u>	<u>FY2018</u>
From continuing and discontinued operations:		
(a) Basic (cents)	4.22	2.98
(b) Diluted (cents)	4.22	2.98
From continuing operations:		
(a) Basic (cents)	(0.20)	(1.46)
(b) Diluted (cents)	(0.20)	(1.46)

The basic earnings per share is computed based on the weighted average number of 341,079,335 ordinary shares issued.

The diluted earnings per share is computed based on the weighted average number of 341,079,335 ordinary shares issued.

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.

	<u>GROUP</u>	<u>COMPANY</u>
The total number of issued shares		
excluding treasury shares at the end of the:		
(a) current financial period reported on	341,079,335	341,079,335
(b) immediately preceding financial year	341,079,335	341,079,335
Net asset value per issued ordinary shares as at (cents):		
(a) 31 December 2019	1.00	1.00
(b) 31 December 2018	25.96	16.84

WINAS LIMITED (FORMERLY KNOWN AS “SINWA LIMITED”)
(Co. Reg. No.: 200206542H)

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

Continuing operations

Administrative expenses for the financial year ended 31 December 2019 (“FY2019”) had decreased by \$3.9 million to \$0.7 million from \$4.6 million in the financial period ended 31 December 2018 (“FY2018”), mainly due to lower staff costs.

For FY2019, the Other income – net was mainly comprised of the gain from disposal of property, plant and equipment amounting \$0.5 million.

Financial income are solely bank interest income, had increased to \$428,000 in FY2019 as compared to \$352,000 in FY2018 mainly due to higher bank interest.

The Group had recorded lower loss after tax from continuing operations of \$0.7 million in FY2019 as compared to \$5.0 million in FY2018, mainly due to the lower administrative expenses.

Total comprehensive income for the year was \$17.2 million as compared to \$9.9 million in last year was mainly due to recognition of foreign currency translation on foreign operations of \$2.8 million.

Discontinued operations

On 13 November 2018, the Company announced that it has entered into a conditional share purchase and loan assignment agreement with Asia Ship Chandlery Holdings Pte. Ltd. for the disposal of the entire issued and paid-up capital of Sinwa SS Pte. Ltd., Seafirst Marine Services Pte. Ltd., Sinwa Offshore Pte. Ltd., Sinwa Ship Supply (HK) Pte. Ltd., Windsor Marine Pte Ltd and Sinwa Australia Pty Ltd and the Intercompany Loans, and the Australian Properties Sale (the Disposal”).

Upon the approval of the proposed Disposal by the shareholders at the Extraordinary General Meeting held on 22 January 2019, the Disposal Group’s operations for the Australian Properties Sale were accounted for as “Discontinued Operations” under SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*.

The discontinued operations’ profit after tax for FY2019 was \$15.1 million mainly due to the completion of Disposal in first quarter 2019 and the Australian Properties Sale was completed in second quarter.

WINAS LIMITED (FORMERLY KNOWN AS “SINWA LIMITED”)
(Co. Reg. No.: 200206542H)

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

The Group recorded a cash outflow from operating activities for FY2019 at \$1.6 million as compared to the cash inflow from operating activities for FY2018 at \$15.4 million. The decrease was mainly due to the Disposal resulting in lower cash generated from working capital.

For the year, the Group had recorded net cash inflow from investing activities amounting of \$84.3 million as compared to \$0.6 million in last year. This was attributed by the proceed from the disposal of Sale Subsidiaries and disposal of Australian Properties Sale.

Net cash outflow on financing activities for the year was mainly due to the special dividend payout of \$64.8 million and share capital reduction of \$37.5 million.

Current Assets

Cash and cash equivalents decreased from \$23.3 million as at 31 December 2018 to \$3.5 million as at 31 December 2019, mainly due to proceed from the Disposal, net of dividend payout.

Current liabilities

Total liabilities had decreased from \$36.7 million as at 31 December 2018 to \$48,000 as at 31 December 2019, mainly due to the completion of the Disposal.

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

Not applicable.

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.

Following the completion of the disposal of the Sale Subsidiaries on 1 February 2019, the Company ceased to hold any operating business, and become a Cash Company as defined under Rule 1018 of the Listing Manual. Currently, the Company is evaluating opportunities including, but not limited to potential merger and acquisition targets.

WINAS LIMITED (FORMERLY KNOWN AS “SINWA LIMITED”)
(Co. Reg. No.: 200206542H)

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?

The Company announced a proposed special dividend of \$0.19 per ordinary share on 25 February 2019. This proposed final dividend has been approved by the shareholders at the Annual General Meeting held on 30 April 2019. The details of dividend are as follow:

Name of Dividend: Special

Dividend Type: Cash

Dividend Amount per Share (in cents): 19.0 cents per ordinary share

Tax Rate: One tier tax exempt

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholders for 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 shareholders' general mandate for interested person transactions.

WINAS LIMITED (FORMERLY KNOWN AS “SINWA LIMITED”)

(Co. Reg. No.: 200206542H)

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical 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.

BUSINESS SEGMENTS

FY2019

Group revenue

External revenue from:

- Continuing operations
- Discontinued operations

Inter-segment revenue

Total revenue

	<u>Supply</u> S\$'000	<u>Agency & Logistics</u> S\$'000	<u>Property holding</u> S\$'000	<u>Elimination</u> S\$'000	<u>Consolidated</u> S\$'000
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

Group profit

Profit before interest, income tax,

depreciation and amortisation

Interest income

Depreciation of property, plant and equipment

Profit before income tax

Income tax benefits

Profit for the year

	Discontinued operations					Continuing operations	
	<u>Supply</u> S\$'000	<u>Agency & Logistics</u> S\$'000	<u>Property holding</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Total</u> S\$'000	<u>Others</u> S\$'000	<u>Consolidated</u> S\$'000
	-	-	-	15,084	15,084	(293)	14,791
	-	-	-	-	-	(428)	(428)
	-	-	-	-	-	(66)	(66)
	-	-	-	15,084	15,084	(787)	14,297
	-	-	-	-	-	98	98
	-	-	-	15,084	15,084	(689)	14,395

WINAS LIMITED (FORMERLY KNOWN AS “SINWA LIMITED”)

(Co. Reg. No.: 200206542H)

BUSINESS SEGMENTS (Continued)

<u>FY2019</u>	Discontinued operations				<u>Total</u> S\$'000	Continuing operations <u>Others</u> S\$'000	<u>Consolidated</u> S\$'000
	<u>Supply</u> S\$'000	<u>Agency & Logistics</u> S\$'000	<u>Property holding</u> S\$'000	<u>Unallocated</u> S\$'000			
Group assets and liabilities							
Segment assets	-	-	-	-	-	-	-
Unallocated corporate assets	-	-	-	-	-	3,462	3,462
Total assets							<u>3,462</u>
Segment liabilities	-	-	-	-	-	-	-
Unallocated corporate liabilities	-	-	-	-	-	48	48
Total liabilities							<u>48</u>
Other segment information							
Capital expenditures	-	-	-	-	-	-	-
Material non-cash items:							
Gain on disposal of property, plant and equipment, net	-	-	-	-	-	468	468
Gain on sale of Disposal Group	-	-	-	15,084	15,084	-	15,084

WINAS LIMITED (FORMERLY KNOWN AS “SINWA LIMITED”)

(Co. Reg. No.: 200206542H)

BUSINESS SEGMENTS (Continued)

FY2018

	<u>Supply</u> S\$'000	<u>Agency & Logistics</u> S\$'000	<u>Property Holding</u> S\$'000	<u>Elimination</u> S\$'000	<u>Consolidated</u> S\$'000
Group revenue					
External revenue from:					
- Continuing operations	80	-	-	-	80
- Discontinued operations	169,789	3,684	137	-	173,610
Inter-segment revenue	394	580	2,874	(3,848)	-
Total revenue	<u>170,263</u>	<u>4,264</u>	<u>3,011</u>	<u>(3,848)</u>	<u>173,690</u>

	----- Discontinued operations -----				Continuing operations	
	<u>Supply</u> S\$'000	<u>Agency & Logistics</u> S\$'000	<u>Property holding</u> S\$'000	<u>Total</u> S\$'000	<u>Others</u> S\$'000	<u>Consolidated</u> S\$'000
Group profit / (loss)						
Profit / (Loss) before interest, income tax, depreciation and amortisation	17,376	508	1,474	19,358	(4,328)	15,030
Interest income	(14)	-	-	(14)	(352)	(366)
Interest expense	7	-	-	7	9	16
Depreciation of property, plant and equipment	(1,125)	(26)	(1,969)	(3,120)	(31)	(3,151)
Reversal of impairment loss on property, plant and equipment	-	-	270	270	-	270
Allowance for impairment on asset held for sale	-	-	-	-	(2)	(2)
Share of profit in joint venture	-	-	-	-	(10)	(10)
Profit / (Loss) before income tax	<u>16,244</u>	<u>482</u>	<u>(225)</u>	<u>16,501</u>	<u>(4,714)</u>	<u>11,787</u>
Income tax expense	<u>(1,283)</u>	<u>(40)</u>	<u>(16)</u>	<u>(1,339)</u>	<u>(272)</u>	<u>(1,611)</u>
Profit / (Loss) for the year	<u>14,961</u>	<u>442</u>	<u>(241)</u>	<u>15,162</u>	<u>(4,986)</u>	<u>10,176</u>

WINAS LIMITED (FORMERLY KNOWN AS “SINWA LIMITED”)

(Co. Reg. No.: 200206542H)

BUSINESS SEGMENTS (Continued)

<u>FY2018</u>	Discontinued operations				Continuing operations	<u>Consolidated</u>
	<u>Supply</u>	<u>Agency & Logistics</u>	<u>Charter</u>	<u>Property holding</u>		
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>Others</u>	<u>S\$'000</u>
Group assets and liabilities						
Segment assets	60,538	1,597	-	39,719	-	101,854
Unallocated corporate assets	-	-	-	-	23,409	23,409
Total assets						125,263
Segment liabilities	32,857	309	-	2,794	-	35,960
Unallocated corporate liabilities	-	-	-	-	755	755
Total liabilities						36,715
Other segment information						
Capital expenditures	612	-	-	502	-	1,114
Material non-cash items:						
Allowance for doubtful trade receivables	(68)	-	-	-	-	(68)
(Allowance for) / Reversal of doubtful other receivables	428	-	-	-	-	428
Trade receivables (recovered) / written off	(47)	(2)	-	-	-	(49)
Other receivables written off	(166)	-	-	-	-	(166)
Gain on disposal of property, plant and equipment, net	32	-	-	-	54	86
Reversal of impairment loss on property, plant and equipment	-	-	-	270	-	270
Inventory written off	(4)	-	-	-	(3)	(7)
Property, plant and equipment written off	(6)	-	-	-	-	(6)

WINAS LIMITED (FORMERLY KNOWN AS “SINWA LIMITED”)
(Co. Reg. No.: 200206542H)

GEOGRAPHICAL SEGMENTS

GROUP	Revenue from external customers		Non-current assets ⁽⁴⁾	
	FY2019 S\$'000	FY2018 S\$'000	FY2019 S\$'000	FY2018 S\$'000
<i><u>Relates to continuing operations:</u></i>				
Australia	-	80	-	-
<i><u>Relates to discontinued operations:</u></i>				
Singapore	-	124,724	-	33,924
Australia	-	31,971	-	10,245
Others	-	16,915	-	134
	<u>-</u>	<u>172,594</u>	<u>-</u>	<u>47,004</u>

Note 4: Excluded deferred tax assets and held-to-maturity financial assets.

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

Please refer to item 8.

16. **A breakdown of sales.**

	FY2019			FY2018		
	Continuing operations S\$'000	Discontinued operations S\$'000	Total S\$'000	Continuing operations S\$'000	Discontinued operations S\$'000	Total S\$'000
Sales reported for the first half	-	-	-	69	89,204	89,273
Profit / (Loss) after tax for the first half	<u>490</u>	<u>13,469</u>	<u>13,959</u>	<u>(2,300)</u>	<u>7,387</u>	<u>5,087</u>
Sales reported for the second half	-	-	-	11	84,406	84,417
(Loss) / Profit after tax for the second half	<u>(1,179)</u>	<u>1,615</u>	<u>436</u>	<u>(2,490)</u>	<u>7,579</u>	<u>5,089</u>

WINAS LIMITED (FORMERLY KNOWN AS “SINWA LIMITED”)
(Co. Reg. No.: 200206542H)

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

Dividend paid during the year:

	GROUP	
	<u>FY2019</u> S\$’000	<u>FY2018</u> S\$’000
Interim dividend to ordinary shares	-	1,705
Final dividend to ordinary shares	-	2,559
Special dividend to ordinary shares	64,805	-
	<u>64,805</u>	<u>4,264</u>

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(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

The Company has no person occupying a managerial position who is a relative of a director or chief executive officer or substantial shareholder under Rule 704(13) of the Listing Manual.

19. **Disclosure of confirmation of undertakings from directors and executive officers pursuant to Rule 720 (1) of the Listing Manual.**

The Company has procured undertakings in the format set up in Appendix 7.7 from all its directors and executive officers under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Sim Yong Teng
Executive Chairman/Executive Director
25 February 2020