



UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2018
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 immediately preceding financial year.

		Group					
		3rd Quarter Ended 30 September			9 Months Ended 30 September		
		2018	2017	Inc (Dcr)	2018	2017	Inc (Dcr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue		33,902	51,907	(35)	248,288	119,895	107
Cost of sales		(25,306)	(41,460)	(39)	(190,443)	(96,523)	97
Gross profit		8,596	10,447	(18)	57,845	23,372	147
Other income							
Dividend income		-	345	N.M.	479	1,022	(53)
Interest income		713	425	68	1,938	1,353	43
Other operating income	A	1,480	257	476	2,638	1,385	90
Other gains and losses	B	2,769	(201)	N.M	(5,281)	3,092	N.M.
Expenses							
Distribution and marketing	C	(846)	(477)	77	(1,852)	(1,132)	64
Administrative	D	(5,399)	(4,304)	25	(15,154)	(11,962)	27
Finance		(1,187)	(359)	231	(2,766)	(1,146)	141
Share of profit of associated company		705	-	N.M	2,632	-	N.M
Profit before income tax		6,831	6,133	11	40,479	15,984	153
Income tax expense		(2,490)	(1,738)	43	(9,310)	(4,770)	95
Profit after tax		4,341	4,395	(1)	31,169	11,214	178
Other comprehensive income:							
Item that may be reclassified subsequently to profit or loss :							
Currency translation differences arising from consolidation - (losses)/ gains		(1,805)	1,389	N.M	(4,188)	1,616	N.M
Other comprehensive income for the period, net of tax		(1,805)	1,389	N.M	(4,188)	1,616	N.M
Total comprehensive income for the period		2,536	5,784	(56)	26,981	12,830	110
Profit attributable to:							
Equity holders of the Company		3,776	4,366	(14)	20,879	10,843	93
Non-controlling interest		565	29	1,848	10,290	371	2,674
		4,341	4,395	(1)	31,169	11,214	178
Total comprehensive income attributable to:							
Equity holders of the Company		1,971	5,755	(66)	16,691	12,459	34
Non-controlling interest		565	29	1,848	10,290	371	2,674
		2,536	5,784	(56)	26,981	12,830	110



Notes:

(A) Other operating income

	Group					
	3rd Quarter Ended 30 September			9 Months Ended 30 September		
	2018	2017	Inc (Dcr)	2018	2017	Inc (Dcr)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Ancillary fees collected - dormitory/ commercial property	896	96	833	1,387	1,044	33
Disposal of scrap material	13	95	(86)	46	127	(64)
Government grants	19	27	(30)	80	97	(18)
Rental income	545	24	2,171	970	80	1,113
Others	7	15	(53)	155	37	319
Total other operating income	1,480	257	476	2,638	1,385	90

(B) Other gains and losses

	Group					
	3rd Quarter Ended 30 September			9 Months Ended 30 September		
	2018	2017	Inc (Dcr)	2018	2017	Inc (Dcr)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(Loss)/ gain on other financial assets at fair value	(4)	75	N.M	(212)	1,063	N.M
Forward contracts (loss)/ gain: transactions not qualify as hedges	(378)	1	N.M	(1,342)	398	N.M
Currency exchange (loss)/ gain	(4,598)	(84)	5,374	(10,476)	2,535	N.M
Loss on disposal of other financial assets	-	-	N.M	(722)	(81)	791
Ineffectiveness on cashflow hedges	(110)	-	N.M	(110)	-	N.M
(Loss)/ gain on disposal of plant and equipment	(43)	-	N.M	37	-	N.M
Gain on disposal of investment property	7,873	-	N.M	7,873	-	N.M
Property, plant and equipment written off	-	(1)	N.M	(362)	(1)	36,100
Reversal of/ (allowance for impairment loss) on development property	29	(192)	N.M	33	(822)	N.M
Total other gains and losses	2,769	(201)	N.M	(5,281)	3,092	N.M

(C) Distribution and marketing costs

	Group					
	3rd Quarter Ended 30 September			9 Months Ended 30 September		
	2018	2017	Inc (Dcr)	2018	2017	Inc (Dcr)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Advertisements	1	77	(99)	57	180	(68)
Commission expenses	495	275	80	1,149	360	219
Entertainment	17	12	42	87	40	118
Marketing expenses	158	23	587	218	287	(24)
Travelling expenses	160	79	103	302	216	40
Others	15	11	36	39	49	(20)
Total distribution and marketing costs	846	477	77	1,852	1,132	64

(D) Administrative expenses

	Group					
	3rd Quarter Ended 30 September			9 Months Ended 30 September		
	2018	2017	Inc (Dcr)	2018	2017	Inc (Dcr)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	262	453	(42)	836	1,368	(39)
Employee compensation	2,525	2,922	(14)	8,932	7,527	19
Legal and other professional fee	1,214	304	299	2,598	931	179
Lease expenses	850	205	315	1,370	640	114
Office expenses	548	420	30	1,418	1,496	(5)
Total administrative expenses	5,399	4,304	25	15,154	11,962	27

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.

	Group		Company	
	As at		As at	
	30/9/2018	31/12/2017	30/9/2018	31/12/2017
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	181,115	151,015	23,538	19,164
Other financial assets	6,580	46,240	6,580	46,240
Trade and other receivables	76,132	56,667	15,318	16,283
Development properties	146,878	261,147	-	-
Retention monies	3,446	5,104	-	-
	414,151	520,173	45,436	81,687
Asset classified as held-for-sale	-	72,112	-	-
	414,151	592,285	45,436	81,687
Non-current assets				
Other receivables	30,203	29,841	256,510	231,858
Investment in subsidiaries	-	-	53,981	29,031
Investment in associated company	6,551	3,920	-	-
Investment properties	302,461	198,759	-	-
Property, plant and equipment	23,523	21,697	5	5
Deferred income tax assets	5,821	3,189	2,115	178
	368,559	257,406	312,611	261,072
Total Assets	782,710	849,691	358,047	342,759
LIABILITIES				
Current liabilities				
Trade and other payables	109,257	131,689	37,551	31,284
Progress billings	-	70,439	-	-
Current income tax liabilities	12,384	3,819	-	-
Derivative financial instruments	1,779	365	1,707	365
Borrowings	169,401	199,064	-	-
	292,821	405,376	39,258	31,649
Non-current liabilities				
Other payables	96,327	76,647	12,036	16,527
Borrowings	12,345	17,251	-	-
Provisions	2,500	2,500	-	-
	111,172	96,398	12,036	16,527
Total Liabilities	403,993	501,774	51,294	48,176
NET ASSETS	378,717	347,917	306,753	294,583
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	130,307	130,307	130,307	130,307
Treasury shares	(4,574)	(4,574)	(4,574)	(4,574)
Other reserve	(2,844)	1,344	-	-
Retained profits	240,274	225,830	181,020	168,850
	363,163	352,907	306,753	294,583
Non-controlling interest	15,554	(4,990)	-	-
Total equity	378,717	347,917	306,753	294,583



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

	Group			
	As at 30/9/2018		As at 31/12/2017	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
(a) Amount repayable in one year or less, or on demand	169,401	-	199,064	-
(a) Amount repayable after one year	12,345	-	17,251	-
Total aggregate amount of group's borrowings and debt securities	181,746	-	216,315	-

Details of collaterals:

- 1) A bank loan (2017: S\$12.8 million) is secured by a charge over the Group's leasehold property at Tuas South Avenue 1, Singapore, certain securities and a corporate guarantee from the Company, of up to 60% of the facility limit. The loan carries interest at 1.75% p.a. over the bank's cost of fund or swap offer rate, whichever is higher. The loan is fully repaid on 31 July 2018.
- 2) A bank loan of S\$51.0 million (2017: S\$117.9 million) is secured by a charge on the Group's leasehold property at Woodlands Avenue 12, Singapore, certain securities and corporate guarantee from the Company, of up to 60% of the facility limit. The loan carries interest at 1.35% p.a. over the bank's cost of fund. The loan is to be fully repaid on 30 April 2020.
- 3) A bank loan of S\$13.34 million (2017: S\$14.0 million) is secured by a charge over the Group's freehold property at 39 Kim Keat Road and 1A/B Lorong Ampas and a 100% corporate guarantee from the Company. The loan carries interest at 1.25% p.a. over the bank's swap offer rate. The loan is to be fully repaid on 30 September 2031.
- 4) A bank loan of S\$5.53 million (2017: S\$9.2 million) is secured by a charge over the Group's leasehold property at 35 Kranji Link, Singapore and a 100% corporate guarantee from the Company. The loan carries interest at 1.25% p.a. over the bank's swap offer rate. The loan is to be fully repaid on 30 September 2019.
- 5) A bank loan of S\$103.53 million (2017: S\$62.4 million) is secured by a charge over the Group's freehold property at Plot 1 Buranda in Brisbane Australia and a corporate guarantee from the Company, of up to 60% of the facility limit. The loan carries interest at 1.65% p.a. above the bank's AUD cost of fund. The loan is to be fully repaid on 26 January 2019.
- 6) A bank loan of S\$8.35 million (2017: Nil) is secured by a charge over the Group's freehold property at 89-109 Gray Street, Adelaide, South Australia and a corporate guarantee from the Company, of up to 60% of the facility limit. The loan carries interest at 2.65% p.a. above the bank's AUD cost of fund. The loan is to be fully repaid on 15 December 2019.



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			
	3rd Quarter Ended 30 September		9 Months Ended 30 September	
	2018	2017	2018	2017
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Total profit	4,341	4,395	31,169	11,214
Adjustments for:				
- Income tax expense	2,490	1,738	9,310	4,770
- Depreciation of property, plant and equipment *	411	596	1,277	1,813
- Depreciation of investment properties **	3,473	3,567	10,655	10,703
- Loss/ (gain) on disposal of plant and equipment	43	-	(37)	-
- Gain on disposal of investment property	(7,873)	-	(7,873)	-
- Ineffectiveness of cashflow hedge	74	-	74	-
- Loss/ (gain) on foreign currency forward contract at fair value	378	(1)	1,342	(398)
- Loss/ (gain) on other financial assets at fair value through profit or loss	4	(75)	212	(1,063)
- Loss/ (gain) on disposal of other financial assets	-	-	722	81
- Property, plant and equipment written off	-	-	362	-
- Provision for foreseeable losses on development property	(29)	192	(33)	822
- Interest income	(713)	(425)	(1,938)	(1,353)
- Dividend income	-	(345)	(479)	(1,022)
- Finance expenses	1,187	359	2,766	1,146
- Share of profit of associated company	(705)	-	(2,632)	-
- Unrealised currency exchange loss/ (gain)	4,091	(1,153)	10,374	(2,774)
	7,172	8,848	55,271	23,939
Change in working capital, net of effects from acquisition and disposal of subsidiaries:				
- Trade and other receivables	(9,962)	(5,478)	(15,540)	21,482
- Development properties	11,627	(18,038)	112,473	(58,164)
- Trade and other payables	(133)	9,728	(12,345)	10,016
- Progress billings	-	17,039	(70,439)	25,687
Cash generated from operations	8,704	12,099	69,420	22,960
Interest received	492	275	1,484	1,105
Interest paid	(1,191)	(714)	(3,910)	(2,159)
Income tax paid	(1,632)	(11,883)	(3,850)	(30,005)
Net cash flows generated from/ (provided by) operating activities	6,373	(223)	63,144	(8,099)
Cash flows from investing activities				
Additions to property, plant and equipment	(409)	(116)	(3,514)	(148)
Additions to investment properties	(25,365)	(38,683)	(126,154)	(72,620)
Proceeds from disposal of other financial assets	-	-	38,726	5,242
Proceeds from disposal of investment property	67,056	-	67,056	-
Proceeds from disposal of plant and equipment	11	-	85	-
Purchase of other financial assets	-	-	-	(2,798)
Loans to an associated company	-	(630)	-	(4,069)
Dividends received	-	345	479	1,022
Net cash flows generated from / (used in) investing activities	41,293	(39,084)	(23,322)	(73,371)
Cash flows from financing activities				
Proceeds from capital contribution from non-controlling interests	7	26	45	77
Proceeds from borrowings	8,649	44,136	54,493	56,135
Proceeds from related parties loans	10,866	6,707	30,183	13,329
Repayment of borrowings	(18,980)	(4,166)	(84,102)	(16,653)
Dividends paid	(3,677)	(2,758)	(6,435)	(10,765)
Bank deposit pledged	-	-	9,439	-
Net cash flows (used in) / generated from financing activities	(3,135)	43,945	3,623	42,123
Net increase/ (decrease) in cash and cash equivalents	44,531	4,638	43,445	(39,347)
Cash and cash equivalents				
Beginning of financial period	139,119	106,163	141,575	150,874
Effect of exchange rate changes on cash and cash equivalents	(2,535)	946	(3,905)	220
End of financial period	181,115	111,747	181,115	111,747
Cash and cash equivalents include:				
Cash and bank balances	181,465	111,747	181,115	111,747
Cash pledged for bank facilities	(350)	-	-	-
	181,115	111,747	181,115	111,747

* Recognised S\$441k (2017: S\$445k) as an expense in cost of sales

** Recognised 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

	Attributable to equity holders of the Company				Non-Controlling Interest S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Foreign Currency Translation Reserve S\$'000	Retained Profits S\$'000	Total S\$'000		
Group						
Balance at 1 January 2017	125,733	2,175	212,675	340,583	1,662	342,245
Total comprehensive income for the period	-	1,740	3,153	4,893	207	5,100
Balance at 31 March 2017	125,733	3,915	215,828	345,476	1,869	347,345
Total comprehensive income for the period	-	(1,514)	3,326	1,812	136	1,948
Capital contribution from non-controlling interest	-	-	-	-	50	50
Dividend paid	-	-	(2,758)	(2,758)	(5,250)	(8,008)
Balance at 30 June 2017	125,733	2,401	216,396	344,530	(3,195)	341,335
Total comprehensive income for the period	-	1,389	4,366	5,755	29	5,784
Capital contribution from non-controlling interest	-	-	-	-	26	26
Dividend paid	-	-	(2,758)	(2,758)	-	(2,758)
Balance at 30 September 2017	125,733	3,790	218,004	347,527	(3,140)	344,387
Balance at 1 January 2018	125,733	1,344	225,830	352,907	(4,990)	347,917
Total comprehensive income for the period	-	(2,702)	11,062	8,360	8,202	16,562
Capital contribution from non-controlling interest	-	-	-	-	38	38
Fair value adjustment on interest free loans from non-controlling interest	-	-	-	-	9,025	9,025
Balance at 31 March 2018	125,733	(1,358)	236,892	361,267	12,275	373,542
Total comprehensive income for the period	-	319	6,041	6,360	1,524	7,884
Fair value adjustment on interest free loans from non-controlling interest	-	-	-	-	32	32
Dividend paid	-	-	(2,758)	(2,758)	-	(2,758)
Balance at 30 June 2018	125,733	(1,039)	240,175	364,869	13,831	378,700
Total comprehensive income for the period	-	(1,805)	3,776	1,971	565	2,536
Capital contribution from non-controlling interest	-	-	-	-	7	7
Fair value adjustment on interest free loans from non-controlling interest	-	-	-	-	1,151	1,151
Dividend paid	-	-	(3,677)	(3,677)	-	(3,677)
Balance at 30 September 2018	125,733	(2,844)	240,274	363,163	15,554	378,717



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 preceding financial year.

	Share Capital S\$'000	Retained Profits S\$'000	Total Equity S\$'000
Company			
Balance at 1 January 2017	125,733	156,824	282,557
Total comprehensive income for the period	-	2,708	2,708
Balance at 31 March 2017	125,733	159,532	285,265
Total comprehensive income for the period	-	151	151
Dividend paid	-	(2,758)	(2,758)
Balance at 30 June 2017	125,733	156,925	282,658
Total comprehensive income for the period	-	16,164	16,164
Dividend paid	-	(2,758)	(2,758)
Balance at 30 September 2017	125,733	170,331	296,064
Balance at 1 January 2018	125,733	168,850	294,583
Total comprehensive income for the period	-	944	944
Balance at 31 March 2018	125,733	169,794	295,527
Total comprehensive income for the period	-	776	776
Dividend paid	-	(2,758)	(2,758)
Balance at 30 June 2018	125,733	167,812	293,545
Total comprehensive income for the period	-	16,885	16,885
Dividend paid	-	(3,677)	(3,677)
Balance at 30 September 2018	125,733	181,020	306,753



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 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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 September 2018.
The Company did not purchase any treasury shares for the financial period ended 30 September 2018.
16,671,000 shares were held as treasury shares as at 30 September 2018.
There were no subsidiary holdings as at 30 September 2018.

	Company			
	As at 30/9/2018		As at 31/12/2017	
	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	
	30/9/2018	31/12/2017
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	
	30/9/2018	31/12/2017
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 September 2018.

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 September 2018.



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 accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those stated in the audited financial statements for the financial year ended 31 December 2017 except in the current financial year, the Group and the Company has adopted all the new and revised standards which are effective for financial period beginning on or after 1 January 2018. The adoption of these new and revised standards did not have any impact on the financial performance or position of the Group and the Company.

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			
	3rd Quarter Ended 30 September		9 Months Ended 30 September	
	2018	2017	2018	2017
	Cent	Cent	Cent	Cent
a) Based on weighted average number of ordinary shares on issue	0.41	0.47	2.27	1.18
b) Based on weighted average number of ordinary shares on a fully diluted basis	0.41	0.47	2.27	1.18

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		As at	
	30/9/2018	31/12/2017	30/9/2018	31/12/2017
	S\$	S\$	S\$	S\$
Net asset value per ordinary share	0.40	0.38	0.33	0.32



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

The Group registered S\$248.29 million in revenue for the nine months ended 30 September 2018 ("9MFY2018") as compared with S\$119.89 million for the corresponding period last year ("9MFY2017"). The Group's revenue grew by approximately S\$128.4 million or 107% mainly as a result from the partial recognition of revenue, based on the completed contract method, for its industrial development property, Mega@Woodlands, which attained its TOP in January 2018.

Gross Profit

For 9MFY2018, the Group registered significantly higher gross profit of S\$57.85 million as compared with S\$23.37 million for the corresponding period last year. The surge in the Group's gross profit was mainly attributed by the partial recognition of gross profit from Mega@Woodlands as mentioned above.

Other Gains and Losses

For 9MFY2018, the movement of other gains and losses was mainly contributed by an increase in foreign exchange loss and a gain on disposal of investment property. The increase of currency exchange loss to S\$10.48 million in 9MFY2018 as compared to 9MFY2017 was due to the depreciation of Australian Dollar (AUD) from 1.066 as at 30 September 2017 to 0.986 as at 30 September 2018.

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.

The Group recorded S\$7.87 million gain on disposal of investment property following the completion of the disposal of a plot of land at 62-80 Ann Street and 71-97 Turbot Street in Brisbane, Australia.

Distribution and Marketing Costs

The increase in marketing expenses was related to the commission expenses for the Group's industrial projects, Mega@Woodlands and Park Central One, Buranda Plot 3.

Administrative Expenses

Administrative expenses increased by S\$3.19 million as compared to the corresponding period last year. The increase was mainly due to higher legal and professional fees incurred for our purpose-built student accommodation projects in Australia and property tax paid for the remaining unsold units of the Group's industrial projects, Mega@Woodlands.

Share of profit of associated company

The share of profit of associated company of S\$2.63 million for 9MFY2018 was related to the recognition of the Group's proportionate share of profit on a residential development, Parc Botannia which was undertaken by a joint venture company in Singapore.

Profit after income tax

Profit after tax registered at S\$31.17 million for 9MFY2018 mainly resulted from higher contribution of gross profit from development property business.

Profit Attributable to Shareholders

For 9MFY2018, profit attributable to shareholders registered at S\$20.88 million, representing an increase of 93% as compared to the corresponding period last year. The higher profit attributable to shareholders was resulted from higher gross profit.

Profit Attributable to Non-Controlling Interest

Profit attributable to non-controlling interest increased as a result of the proportionate share of profit from the joint venture businesses.



b) Review of Financial Position

Current Assets

The decrease in current assets as at 30 September 2018 as compared to end-FY2017 was mainly due to lower of other financial assets, development properties and retention monies.

Development properties decreased by S\$114.27 million mainly due to the reversal of Mega@Woodlands' development expenditures upon partial recognition of its development cost. The decrease of other financial assets was due to the disposal of financial instruments.

Non-Current Assets

The increase in non-current assets as at 30 September 2018 as compared to end-FY2017 was mainly due to increase of deferred income tax assets of S\$2.63 million and addition of investment properties of S\$103.7 million.

Current Liabilities

The decrease in current liabilities as at 30 September 2018 as compared to end-FY2017 was largely due to the absence of progress billings received and receivables and repayment of borrowings of which was moderated by higher income tax payable.

The absence of progress billings received and receivables was the result from the reversal of progress billings for Mega@Woodlands upon partial recognition of its revenue.

Higher income tax payable was mainly due to the provision for income tax for the partial profit recognition of Mega@Woodlands.

Non-Current Liabilities

Non-current liabilities as at 30 September 2018 was higher as compared to end-FY2017 mainly because of drawdowns of joint ventures' loans raised for the Group's purpose-built student accommodation business in Australia.

Equity attributable to Shareholders

Overall, the Group's equity attributable to shareholders was S\$363.16 million as at 30 September 2018 as compared to S\$352.91 million as at 31 December 2017.

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 the Company's commentary in the previous quarterly's result announcement dated 10 August 2018. There is no material variances between the previous results and the 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

On 5 July 2018, the Government announced a new round of property market cooling measures which took effect on 6 July 2018. The Urban Redevelopment Authority ("URA") also announced several new guidelines for condominium developments that would take effect early next year. It is expected that the cooling measures and impact of these new guidelines will affect the land bids, selling price as well as the transaction volume of residential properties.

The sales status for the Group's co-developing development, Parc Botannia, is currently at about 62% sold to-date. The construction is in progress and is expected to be completed by 2020.

Industrial Property

In JTC's quarterly market report released in October 2018, the industrial property market remained relatively stable in 3Q2018 while overall occupancies have improved. Although industrial prices fell 1.1% from a year ago, the prices remain unchanged from the Q1 and Q2 2018. Industrial rents dipped to 0.4% year-on-year, but the fall has stabilised with the rent falling by just 0.1% quarter-to-quarter.

The sales of our industrial development, Mega@Woodlands is at about 52% sold to-date. The Group's innovative scheme, Rent-to-Own ("RTO") to potential buyers, has helped the aggregate take-up rate to about 66% including the RTO units.

b) Construction Business

According to the Building and Construction Authority ("BCA"), the preliminary estimate for total construction demand for 2018 will range between S\$26.0 billion and S\$31.0 billion. The total construction demand year-to-Aug 2018 is S\$18.67 billion, with public demand at S\$10.99 billion and private demand at S\$7.68 billion. Annualising these figures, the 2018 full year forecast is achievable. Nonetheless, the Group still expects competition for building projects to be stiff.

As at 30 September 2018, the Group's construction order book stood at approximately S\$230 million, providing the Group with a continuous flow of activity through FY2020.

c) Dormitory Business

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

The occupancy rate for the Group's Tuas View Dormitory is currently about 80%.

d) Property Development and Investment 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 1 - Unilodge @ Park Central

The construction of UniLodge@Park Central, a 1,578-bed PBSA at Buranda Plot 1 in Brisbane under the Wee Hur PBSA Master Trust has been fully completed. Both Metro Tower and Sky Tower blocks have started to take in its first batch of student intake. The occupancy rate is encouraging and the Group is working towards higher occupancy.

PBSA 2 - Unilodge @ City Gardens

The construction of a 772-bed PBSA along Gray Street, Adelaide is in progress and is expected to be completed in first quarter of 2019.

PBSA 3 - Abeckett Street

The Group has submitted an amendment to the existing permit to develop a PBSA of approximately 905 beds on the freehold land located along A'Beckett Street, Melbourne. Subject to the relevant authority approval, the Group will commence construction of this PBSA by the first quarter of 2019.

PBSA 4 - Gibbons Street

The Group has on 1 June 2018, entered into a put and call deed on the proposed acquisition of a residential block at 13-23 Gibbons Street, Redfern, Sydney, Australia. The Group intends to redevelop it into a PBSA of approximately 486 beds.

PBSA 5 - Waymouth Street

The acquisition of a freehold three-storey office located at 124 Waymouth Street, Adelaide SA 5000 for A\$9.275 million has been completed in 6 November 2018. The Group intends to redevelop it into a PBSA with approximately 787 beds

To-date, the total number of PBSA beds in the pipeline under Wee Hur PBSA Master Trust stands at approximately 4,528 beds. The Wee Hur PBSA Master Trust will continue to look for suitable land parcels in Melbourne and Sydney, to achieve the target of 5,000 beds.



11. Dividend

(a) Current Financial Period Reported On

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) The date the dividend is payable.

Not applicable.

(d) Book 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 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 September 2018:

Name of interested person	Name of Special Purpose Vehicle	Aggregate value of all interested person under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000
WM (Kaki Bukit) Pte. Ltd. ⁽¹⁾		43,989	NIL
Goh Yew Tee ⁽²⁾		691	NIL
Goh Yeow Lian ⁽³⁾		633	
Goh Yew Gee ⁽³⁾		623	
Goh Yeu Toh ⁽³⁾		604	
Goh Yeo Hwa ⁽³⁾		599	
Goh Yeow Lian ⁽⁴⁾ Goh Yeow Lian ⁽⁴⁾ Goh Yew Tee ⁽⁴⁾ Goh Yeo Hwa ⁽⁴⁾ Goh Yew Gee ⁽⁴⁾ Goh Yeu Toh ⁽⁴⁾ Goh Yew Lay ⁽⁴⁾	Upside Investments Pte Ltd PSH Ventures Pte Ltd Wealth Investment Pte Ltd Sustained Investment Pte Ltd Bull Mountain Investment Pte Ltd QiCheng Investment Pte Ltd Bonanza Capital Pte Ltd	30,763	NIL

(1) A guarantee in the sum of S\$43,989,300 provided by the Company in respect of a banking facilities granted to Wee Hur (Woodlands 12) Pte Ltd ("WHW12"). The said guarantee was given by the Company, the immediate holding company of Wee Hur Development Pte Ltd ("WHD") which is the joint venture partner of WHW12, in proportion of WHD's shareholding in WHW12 on the same terms applicable to all joint venture partners of WHW12. Please refer to the announcements dated 4 June 2018 and 13 June 2018.

(2) As per Announcement dated 13 June 2018 on the sale of property by Wee Hur (Buranda 3) Pty Ltd to interested person as Interested Person Transaction.

(3) As per Announcement dated 29 June 2018 on the sale of property by Wee Hur (Buranda 3) Pty Ltd to interested person as Interested Person Transaction.

(4) Shareholders' approval obtained on 21 June 2018 on the proposed provision of security documents by the Company for banking facilities obtained by any sub-trust of the Wee Hur PBSA Master Trust in which the collective interest of Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay, whether directly or indirectly including through their respective special purpose vehicles, in the Wee Hur PBSA Master Trust exceeds 5% but shall not be more than 15%.

A guarantee in the sum of S\$30.763m (equivalent to A\$31.2m) was provided by the Company in respect of a banking facilities granted to WH Gray Street Trust, a sub-trust of Wee Hur PBSA Master Trust. This amount represents 60% of the facility limit of A\$52m. As of the date of this announcement, the Company has a 68.45% interest in Wee Hur PBSA Master Trust while Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay, collectively hold 8.9% interest in Wee Hur PBSA Master Trust.

14. 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
12 November 2018



Wee Hur Holdings Ltd.
(Company Registration No.: 200619510K)

15. 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 nine months ended 30 September 2018 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Goh Yeow Lian
Executive Chairman & Managing Director
12 November 2018

Goh Yew Tee
Executive Director
12 November 2018