

Third Quarter Financial Statement Announcement for the Period Ended 30/9/2019

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Group						
S\$'000			%	S\$'000		
3 months ended 30 September				9 months ended 30 September		
Note	2019	2018	Change	2019	2018	Change
Revenue	4,537	4,053	11.94	12,250	12,589	(2.69)
Cost of sales	(4,111)	(3,574)	15.03	(11,580)	(10,690)	8.33
Gross profit	426	479	(11.06)	670	1,899	(64.72)
Other operating income	129	203	(36.45)	300	523	(42.64)
Gain from investments	351	270	30.00	1,873	1,906	(1.73)
Administrative expenses	(1,943)	(2,046)	(5.03)	(6,316)	(6,493)	(2.73)
Distribution costs	(86)	(103)	(16.50)	(261)	(259)	0.77
Other operating expenses	(259)	(340)	(23.82)	(892)	(1,129)	(20.99)
Finance costs	-	(2)	(100.00)	-	(43)	(100.00)
Foreign exchange loss	(558)	(2,135)	(73.86)	(1,491)	(1,478)	0.88
Share of results of associate	(18)	(20)	(10.00)	(55)	(59)	(6.78)
Loss before tax	(1,958)	(3,694)	(47.00)	(6,172)	(5,133)	20.24
Income tax expense	16	(4)	NM	(11)	(73)	(84.93)
Loss for the period	(1,942)	(3,698)	(47.49)	(6,183)	(5,206)	18.77
Attributable to:						
Owners of the Company	(1,949)	(3,667)	(46.85)	(6,187)	(5,190)	19.21
Non-controlling interests	7	(31)	NM	4	(16)	NM
	(1,942)	(3,698)	(47.49)	(6,183)	(5,206)	18.77

NM – Not Meaningful

Statement of Comprehensive Income

Statement of Comprehensive Income						
Group						
S\$'000			%	S\$'000		%
3 months ended 30 September			9 months ended 30 September			
Note	2019	2018	Change	2019	2018	Change
Loss for the period	(1,942)	(3,698)	(47.49)	(6,183)	(5,206)	18.77
Other comprehensive loss:						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences	(1,063)	(4,296)	(75.26)	(2,554)	(3,240)	(26.86)
Other comprehensive loss for the period, net of tax	(1,063)	(4,296)	(75.26)	(2,554)	(3,240)	(26.86)
Total comprehensive loss for the period	(3,005)	(7,994)	(62.41)	(8,737)	(8,446)	3.33
Attributable to:						
Owners of the Company	(2,990)	(7,870)	(62.01)	(8,687)	(8,261)	5.16
Non-controlling interests	(15)	(124)	(87.90)	(50)	(185)	(72.97)
	(3,005)	(7,994)	(62.41)	(8,737)	(8,446)	3.33

Other information

Other information

Group							
S\$'000			%	S\$'000		%	
Note	3 months ended 30 September			9 months ended 30 September			
	2019	2018	Change	2019	2018	Change	
Depreciation and amortisation	8	1,190	902	31.93	3,162	2,913	8.55
Property, plant and equipment written-off		19	20	(5.00)	1,181	36	NM
Provision for litigation		-	503	(100.00)	-	1,658	(100.00)

NM – Not Meaningful

Note 1

Group					
S\$'000		%	S\$'000		%
3 months ended 30 September			9 months ended 30 September		
2019	2018	Change	2019	2018	Change
68	60	13.33	200	171	16.96
-	90	(100.00)	-	105	(100.00)
11	5	NM	24	13	84.62
-	-	NM	-	32	(100.00)
41	-	NM	41	-	NM
9	48	(81.25)	35	202	(82.67)
129	203	(36.45)	300	523	(42.64)

Note 2

Group						
S\$'000			%	S\$'000		%
3 months ended 30 September			9 months ended 30 September			
2019	2018	Change	2019	2018	Change	
146	236	(38.14)	457	903	(49.39)	
23	22	4.55	23	93	(75.27)	
73	91	(19.78)	201	295	(31.86)	
109	(79)	NM	1,192	615	93.82	
351	270	30.00	1,873	1,906	(1.73)	

Note 3

The decrease in distribution costs was due to lower revenue recorded at our PVC pipes and fittings operation.

Note 4

Other operating expenses decreased due to lower depreciation charges. In 3Q18, all the depreciation charges of Suzhou hotel was recorded in other operating expenses as the hotel operation was ceased for redevelopment work. In 3Q19, depreciation arising from the operating property, plant and equipment of Suzhou hotel was classified under cost of sales following the re-commencement of the Suzhou hotel operation.

Note 5

Group					
S\$'000		%	S\$'000		%
3 months ended 30 September			9 months ended 30 September		
2019	2018	Change	2019	2018	Change
-	(2)	(100.00)	-	(43)	(100.00)
-	(2)	(100.00)	-	(43)	(100.00)

No finance cost was reported in 3Q19 as the Group has fully repaid its bank borrowings.

NM – Not Meaningful

Note 6

The Group reported an exchange loss of \$0.6 million in 3Q19 due mainly to the weakening of the Renminbi against the US dollar and the Singapore dollar. The currency translation loss of \$1.1 million reported in other comprehensive income was attributable to the weakening of the Renminbi against the Singapore dollar.

Note 7

Group					
S\$'000		%	S\$'000		%
3 months ended 30 September			9 months ended 30 September		
2019	2018	Change	2019	2018	Change
12	3	NM	(1)	(53)	(98.11)
(6)	(7)	(14.29)	(20)	(20)	-
10	-	NM	10	-	NM
16	(4)	NM	(11)	(73)	(84.93)

Income tax expense:

Current
Overseas withholding tax
Over provision in prior years

Note 8

The increase in depreciation and amortisation was due to the recommencement of the Suzhou hotel operation.

NM – Not Meaningful

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

AS AT	Note	Group		Company	
		30/9/2019 S\$'000	31/12/2018 S\$'000	30/9/2019 S\$'000	31/12/2018 S\$'000
ASSETS					
Current assets:					
Cash and cash equivalents		22,440	25,434	8,723	14,458
Trade and other receivables		13,561	13,946	26,663	21,343
Inventories	1	2,295	2,627	-	-
Other financial assets		10,082	9,894	10,082	9,894
Total current assets		48,378	51,901	45,468	45,695
Non-current assets:					
Investment in subsidiaries		-	-	148,623	148,623
Investment in associate	2	140	198	-	-
Other financial assets		2,191	2,249	-	-
Property, plant and equipment		41,106	41,380	1,101	1,160
Investment properties		53,328	56,258	839	860
Property under development		30,288	31,081	-	-
Other receivables		-	-	4,407	4,387
Land use rights		8,013	8,457	-	-
Total non-current assets		135,066	139,623	154,970	155,030
Total assets		183,444	191,524	200,438	200,725
LIABILITIES AND EQUITY					
Current liabilities:					
Trade and other payables		12,845	12,138	914	348
Income tax payable	3	13	50	3	18
Provision for litigation	4	11	69	-	-
Total current liabilities		12,869	12,257	917	366
Non-current liabilities:					
Provision for retirement benefits		631	586	631	586
Total non-current liabilities		631	586	631	586
Equity attributable to owners of the Company:					
Share capital		71,856	71,856	71,856	71,856
Treasury shares		(1,929)	(1,929)	(1,929)	(1,929)
Foreign currency translation reserve		664	3,164	-	-
Statutory reserve		1,855	1,855	-	-
Capital reserve		48	48	-	-
Retained earnings		95,371	101,558	128,963	129,846
		167,865	176,552	198,890	199,773
Non-controlling interests		2,079	2,129	-	-
Total equity		169,944	178,681	198,890	199,773
Total liabilities and equity		183,444	191,524	200,438	200,725

Notes:

1. Inventories decreased mainly because of lower finished goods carried by the PVC pipes and fittings operation.
2. Decrease in investment in associate was attributable to operating losses recorded by the associate.
3. Income tax payables decreased due to lower taxable profit of the Group.
4. Provision for litigation decreased due to settlement of litigation.

1(b)(ii) Aggregate amount of group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

As at 30 September 2019		As at 31 December 2018	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

Amount repayable after one year

As at 30 September 2019		As at 31 December 2018	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

Details of any collateral

None

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group			
	S\$'000			
	3 months ended 30 Sep 2019	3 months ended 30 Sep 2018	9 months ended 30 Sep 2019	9 months ended 30 Sep 2018
Cash flows from operating activities:				
Loss before tax	(1,958)	(3,694)	(6,172)	(5,133)
Adjustments for:				
Depreciation of property, plant and equipment	622	361	1,422	1,199
Amortisation of land use rights	74	72	228	233
Depreciation of investment properties	494	469	1,512	1,481
Gain on disposal of property, plant and equipment	-	(90)	-	(105)
Loss on disposal of property, plant and equipment	389	-	425	72
Property, plant and equipment written off	19	20	1,181	36
Gain on disposal of other financial assets	-	(2)	-	(71)
Share of results of associate	18	20	55	59
Provision for retirement benefits	16	14	45	44
Provision for litigation	-	503	-	1,658
Dividend income	(73)	(91)	(201)	(295)
Interest income	(146)	(236)	(457)	(903)
Interest expense	-	2	-	43
Foreign exchange adjustment unrealised losses	(59)	1,002	160	636
Operating cash flows before changes in working capital	(604)	(1,650)	(1,802)	(1,046)
Trade and other receivables	(1,231)	(2,070)	(793)	(1,002)
Inventories	550	(99)	271	(802)
Trade and other payables	1,140	2,365	2,930	144
Other financial assets	137	437	(189)	315
Cash (used in)/from operations	(8)	(1,017)	417	(2,391)
Interest paid	-	(2)	-	(45)
Income taxes paid	(14)	(42)	(48)	(219)
Net cash (used in)/from operating activities	(22)	(1,061)	369	(2,655)
Cash flows from investing activities:				
Increase in investment properties	-	(71)	-	(573)
Purchase of property, plant and equipment	(1,259)	(4,147)	(3,873)	(9,609)
Proceeds from disposal of property, plant and equipment	68	250	92	319
Proceeds from disposal of other financial assets	-	43	-	3,980
Dividends received	73	91	201	295
Interest received	282	289	606	1,011
Net cash used in investing activities	(836)	(3,545)	(2,974)	(4,577)
Cash flows from financing activities:				
Repayment of bank borrowings	-	(198)	-	(1,852)
Dividends paid	-	-	-	(1,026)
Distributions to non-controlling interests pursuant to capital reduction of subsidiary	-	-	-	(4,511)
Net cash used in financing activities	-	(198)	-	(7,389)
Net decrease in cash and cash equivalents	(858)	(4,804)	(2,605)	(14,621)
Cash and cash equivalents at beginning of period	23,344	38,935	25,434	48,211
Effects of exchange rate changes on cash and cash equivalents	(46)	(1,521)	(389)	(980)
Cash and cash equivalents at end of period	22,440	32,610	22,440	32,610

The Group had a net cash outflow of \$22,000 used in its operating activities in 3Q19 as compared to \$1.1 million in 3Q18. Net cash used in investing activities of \$0.8 million in 3Q19 was due mainly to payment of \$1.3 million for the redevelopment work of Suzhou hotel.

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

Group	Attributable to owners of the Company								
	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Foreign currency translation reserve S\$'000	Statutory reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 January 2019	71,856	(1,929)	48	3,164	1,855	101,558	176,552	2,129	178,681
Net loss for the period	-	-	-	-	-	(4,238)	(4,238)	(3)	(4,241)
Other comprehensive loss for the period									
Currency translation differences	-	-	-	(1,459)	-	-	(1,459)	(32)	(1,491)
Total comprehensive loss for the period	-	-	-	(1,459)	-	(4,238)	(5,697)	(35)	(5,732)
Balance at 30 June 2019 and 1 July 2019	71,856	(1,929)	48	1,705	1,855	97,320	170,855	2,094	172,949
Net (loss)/profit for the period	-	-	-	-	-	(1,949)	(1,949)	7	(1,942)
Other comprehensive loss for the period									
Currency translation differences	-	-	-	(1,041)	-	-	(1,041)	(22)	(1,063)
Total comprehensive loss for the period	-	-	-	(1,041)	-	(1,949)	(2,990)	(15)	(3,005)
Balance at 30 September 2019	71,856	(1,929)	48	664	1,855	95,371	167,865	2,079	169,944

Group	Attributable to owners of the Company									
	Share capital S\$'000	Treasury shares S\$'000	Fair value adjustment reserve S\$'000	Capital reserve S\$'000	Foreign currency translation reserve S\$'000	Statutory reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 January 2018 as previously reported	71,856	(1,929)	1,239	48	6,077	1,110	109,834	188,235	6,962	195,197
Adoption of SFRS(I) 9	-	-	(1,239)	-	-	-	2,520	1,281	-	1,281
Balance at 1 January 2018 as restated	71,856	(1,929)	-	48	6,077	1,110	112,354	189,516	6,962	196,478
Net (loss)/profit for the period	-	-	-	-	-	-	(1,523)	(1,523)	15	(1,508)
Other comprehensive income/(loss) for the period										
Currency translation differences	-	-	-	-	1,132	-	-	1,132	(76)	1,056
Total comprehensive income/(loss) for the period	-	-	-	-	1,132	-	(1,523)	(391)	(61)	(452)
Transfer to statutory reserve	-	-	-	-	-	742	(742)	-	-	-
Distribution to non-controlling interests pursuant to capital reduction of subsidiary	-	-	-	-	-	-	-	-	(4,511)	(4,511)
Dividends paid	-	-	-	-	-	-	(1,026)	(1,026)	-	(1,026)
Balance at 30 June 2018 and 1 July 2018	71,856	(1,929)	-	48	7,209	1,852	109,063	188,099	2,390	190,489
Net loss for the period	-	-	-	-	-	-	(3,667)	(3,667)	(31)	(3,698)
Other comprehensive loss for the period										
Currency translation differences	-	-	-	-	(4,203)	-	-	(4,203)	(93)	(4,296)
Total comprehensive loss for the period	-	-	-	-	(4,203)	-	(3,667)	(7,870)	(124)	(7,994)
Balance at 30 September 2018	71,856	(1,929)	-	48	3,006	1,852	105,396	180,229	2,266	182,495

Company	Share capital S\$'000	Treasury shares S\$'000	Fair value adjustment reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance at 1 January 2019	71,856	(1,929)	-	129,846	199,773
Net loss for the period	-	-	-	(440)	(440)
Total comprehensive loss for the period	-	-	-	(440)	(440)
Balance at 30 June 2019 and 1 July 2019	71,856	(1,929)	-	129,406	199,333
Net loss for the period	-	-	-	(443)	(443)
Total comprehensive loss for the period	-	-	-	(443)	(443)
Balance at 30 September 2019	71,856	(1,929)	-	128,963	198,890
Balance at 1 January 2018 as previously reported	71,856	(1,929)	1,239	156,362	227,528
Adoption of SFRS(I) 9	-	-	(1,239)	1,239	-
Balance at 1 January 2018 as restated	71,856	(1,929)	-	157,601	227,528
Net profit for the period	-	-	-	1,429	1,429
Total comprehensive income for the period	-	-	-	1,429	1,429
Dividends paid	-	-	-	(1,026)	(1,026)
Balance at 30 June 2018 and 1 July 2018	71,856	(1,929)	-	158,004	227,931
Net loss for the period	-	-	-	(1,892)	(1,892)
Total comprehensive loss for the period	-	-	-	(1,892)	(1,892)
Balance at 30 September 2018	71,856	(1,929)	-	156,112	226,039

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

Share Capital

There were no changes in the Company's issued and paid-up share capital during the third quarter ended 30 September 2019.

As at 30 September 2019, the Company has 342,024,763 issued ordinary shares, excluding treasury shares.

Treasury Shares

As at 30 September 2019, there were 5,414,000 (2018: 5,414,000) treasury shares held by the Company.

Subsidiary Holdings

There were no subsidiary holdings as at 30 September 2019 and 30 September 2018.

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

The total number of issued ordinary shares excluding treasury shares as at 30 September 2019 was 342,024,763 (31 December 2018: 342,024,763).

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 were no sales, transfer, disposal, cancellation and/or use of treasury shares as at 30 September 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

Not applicable as the Company does not have any subsidiary holdings.

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.

3 Where the figures have been audited or reviewed, the auditors’ report (including any qualifications or emphasis of matter)

N/A

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 has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2018, except as disclosed in paragraph 5 below.

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 Group has adopted the new Singapore Financial Reporting Standards (International) ("SFRS(I)") and the related Interpretations to SFRS(I)s ("SFRS(I) INT") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2019. The adoption of these new/revised FRS and INT FRS did not result in any substantial change to the Group's and Company's accounting policies or have any significant impact on the financial statements.

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			
	3 months ended 30 September		9 months ended 30 September	
	2019	2018	2019	2018
Loss per ordinary share for the period				
(i) Based on weighted average number of ordinary shares on issue	(0.57) cent	(1.07) cent	(1.81) cent	(1.52) cent
Weighted average number of ordinary shares	342,024,763	342,024,763	342,024,763	342,024,763
(ii) On a fully diluted basis	(0.57) cent	(1.07) cent	(1.81) cent	(1.52) cent
Adjusted weighted average number of ordinary shares	342,024,763	342,024,763	342,024,763	342,024,763

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

	Group		Company	
	As At 30/9/2019	As At 31/12/2018	As At 30/9/2019	As At 31/12/2018
Net asset value per ordinary share based on issued share capital at the end of the period reported on (S\$)	0.49	0.52	0.58	0.58
Total number of issued shares, excluding treasury shares, at the end of the period reported on	342,024,763	342,024,763	342,024,763	342,024,763

- 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.**

PERFORMANCE REVIEW

Revenue of the Group increased by \$0.4 million from \$4.1 million in 3Q18 to \$4.5 million in 3Q19 mainly because of higher revenue recorded in the hotel and property operation. Net loss decreased from \$3.7 million in 3Q18 to \$1.9 million in 3Q19 principally due to decrease in exchange loss of \$1.6 million.

Hotel and Property Operation

Hotel and property operation reported an increase in revenue of \$0.6 million from \$1.6 million in 3Q18 to \$2.2 million in 3Q19 due mainly to the revenue contribution by the Suzhou hotel which recommenced operation in 2019 and the higher revenue from the shopping mall at the San Teh Commercial Plaza at Shanghai Anting. Loss of the operation decreased by \$0.2 million to \$1.4 million due mainly to the additional provision of \$0.6 million made in respect of the litigation involving Dali San Teh Xing with its main contractor in 3Q18 offset with loss on disposal of property, plant and equipment of Nantong hotel amounted to \$0.4 million in 3Q19.

PVC Pipes and Fittings Operation PVC

Revenue of the PVC pipes and fittings operation decreased from \$2.5 million in 3Q18 to \$2.4 million in 3Q19 owing to lower sales quantity and selling price. Operating loss remained at \$0.2 million.

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

The Group's performance in the third quarter of 2019 is in line with our previous announcement.

- 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**

The Group expects the performance of Suzhou hotel to be very challenging for the remaining of 2019 as it is currently in the gestation period which normally takes two to three years.

Shanghai property operation remains stable. The current average occupancy rate of the shopping mall is approximately 84%.

The renovation and improvement works of Nantong hotel commenced in 2Q19. The Group has recently secured a contract to lease out the remaining shopping mall space to a single tenant. The Group does not expect this to have a material impact on its financial performance for the current financial year.

The Group expects its PVC pipes and fittings operation to continue to face difficult business environment due to the keen competition and rising raw material costs.

11 Dividend

(a) *Current Financial Period Reported On*

Any dividend declared for the current financial period reported on? No

Name of Dividend

Dividend Type

Dividend Amount per Share (in cents)

Tax Rate

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

Any dividend declared for the corresponding period of the immediately preceding financial year? No

Name of Dividend

Dividend Type

Dividend Amount per Share (in cents)

Tax Rate

(c) *Date payable*

N/A

(d) *Books closure date*

N/A

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

No dividend has been declared or recommended for the period ended 30 September 2019. Dividend, if any, will be recommended in the full year financial statement and related announcement.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company did not obtain any general mandate from its shareholders for interested person transactions.

14 Confirmation pursuant to Rule 720(1) of the Listing Manual.

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1).

15 Segment Information

3 months ended 30 September 2019

	Investment Holding	Hotel and Property	PVC Pipes and Fittings	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue					
Total revenue	-	2,154	2,383	-	4,537
Results					
Segment results	(537)	(1,351)	(189)	(9)	(2,086)
Interest income	63	60	14	9	146
Share of results of associates	(18)	-	-	-	(18)
Loss before tax	(492)	(1,291)	(175)	-	(1,958)
Income tax expense	(6)	18	-	4	16
(Loss)/Profit for the period	(498)	(1,273)	(175)	4	(1,942)
Assets					
Segment assets	22,200	142,189	14,436	4,479	183,304
Investment in associate	140	-	-	-	140
Total assets	22,340	142,189	14,436	4,479	183,444
Liabilities					
Segment liabilities	1,553	10,767	1,116	51	13,487
Income tax payable	7	6	-	-	13
Total liabilities	1,560	10,773	1,116	51	13,500
Other segment information					
Additions to property, plant and equipment	-	1,260	(1)	-	1,259
Depreciation and amortisation	30	1,085	64	11	1,190
Loss on disposal of property, plant and equipment	-	370	19	-	389
Foreign exchange loss	202	356	-	-	558

3 months ended 30 September 2018

	Investment Holding S\$'000	Hotel and Property S\$'000	PVC Pipes and Fittings S\$'000	Others S\$'000	Total S\$'000
Revenue					
Total revenue	-	1,553	2,500	-	4,053
Results					
Segment results	(2,147)	(1,555)	(199)	(7)	(3,908)
Interest income	165	56	4	11	236
Interest expense	-	(2)	-	-	(2)
Share of results of associates	(20)	-	-	-	(20)
(Loss)/Profit before tax	(2,002)	(1,501)	(195)	4	(3,694)
Income tax expense	(7)	3	-	-	(4)
(Loss)/Profit for the period	(2,009)	(1,498)	(195)	4	(3,698)
Assets					
Segment assets	36,488	142,839	15,194	3,274	197,795
Investment in associates	216	-	-	-	216
Total assets	36,704	142,839	15,194	3,274	198,011
Liabilities					
Segment liabilities	779	15,072	776	54	16,681
Income tax payable	92	12	-	12	116
Total liabilities	871	15,084	776	66	16,797
Other segment information					
Additions to property, plant and equipment	-	4,089	58	-	4,147
Additions to investment properties	-	71	-	-	71
Depreciation and amortisation	29	802	60	11	902
Foreign exchange loss	1,658	477	-	-	2,135

BY ORDER OF THE BOARD

LIM WEE TZIANG
COMPANY SECRETARY
14 November 2019

RULE 705(5) – NEGATIVE ASSURANCE

SAN TEH LTD

Confirmation by the Board of Directors

Pursuant to Rule 705(5) of the SGX-ST Listing Manual, we, Kao Chuan Chi and Kao Chuan Trong, being two Directors of San Teh Limited (the “Company”), do hereby confirm on behalf of the Board of Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the Group’s unaudited interim financial results for the third quarter ended 30 September 2019 to be false or misleading in any material aspect.

On behalf of the Board of Directors:

Kao Chuan Chi
Director

Kao Chuan Trong
Director

Singapore, 14 November 2019