

Third Quarter Financial Statements and Dividend Announcement  
For the Financial Period Ended 30 SEPTEMBER 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.

The Board of Directors of Winas Limited is pleased to announce the unaudited results of the Group for the financial period ended 30 SEPTEMBER 2019.

**CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019**

	GROUP			GROUP		
	3 months ended			9 months ended		
	30			30 SEPTEMBER		
	<u>2019</u>	<u>2018</u>	+ / (-)	<u>2019</u>	<u>2018</u>	+ / (-)
SS'000	SS'000	%	SS'000	SS'000	%	
<b>Revenue</b>	-	15	(>100)	-	85	(>100)
Cost of sales	-	(10)	(>100)	-	(76)	(>100)
Gross profit	-	5	(>100)	-	9	(>100)
<b>Other item of income:</b>						
Financial income	17	119	(85.7)	418	236	77.1
<b>Other items of expense:</b>						
Marketing and distribution expenses	-	(1)	(>100.0)	(4)	(4)	-
Administrative expenses	(97)	(1,232)	(92.1)	(601)	(3,854)	(84.4)
Other (expenses)/income – net	(158)	-	(>100)	14,027	-	>100
Financial expenses	(30)	(262)	(88.5)	(155)	(703)	(78.0)
Share of profit in joint venture, net of tax	-	(8)	(>100)	-	(10)	(>100)
<b>(Loss)/Profit before taxation from continuing operations</b>	(268)	(1,379)	(80.6)	13,685	(4,326)	>100
Income tax benefits/(expense)	50	(14)	>100	56	(43)	>100
<b>(Loss)/Profit from continuing operations</b>	(218)	(1,393)	(84.4)	13,741	(4,369)	>100
Profit for the year from discontinued operations	-	3,726	(>100)	-	11,789	(>100)
<b>(Loss)/Profit for the period / (Loss)/Profit attributable to Owners of the Company</b>	(218)	2,333	(>100)	13,741	7,420	85.2

**CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019 (Continued)**

	GROUP			GROUP		
	3 months ended			9 months ended		
	30			30 SEPTEMBER		
	<u>2019</u>	<u>2018</u>	+ / (-)	<u>2019</u>	<u>2018</u>	+ / (-)
	SS'000	SS'000	%	SS'000	SS'000	%
<b>Other comprehensive income:</b>						
Item that may be reclassified subsequently to profit or loss:						
Recognised foreign currency translation differences on foreign operations relating to Disposal Group	-	-	-	3,545	-	>100
Foreign currency translation differences on foreign operations	<u>62</u>	<u>(195)</u>	>100	<u>84</u>	<u>(600)</u>	>100
<b>Other comprehensive income for the period, net of tax</b>	<u>62</u>	<u>(195)</u>	>100	<u>3,629</u>	<u>(600)</u>	>100
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>(156)</u>	<u>2,138</u>	(>100)	<u>17,370</u>	<u>6,820</u>	>100

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**

	<b>GROUP</b>		<b>GROUP</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30 SEPTEMBER</b>		<b>30 SEPTEMBER</b>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial income:</b>				
<i>Interest income from continuing operations</i>	17	119	418	236
Interest income from bank	-	4	-	9
Foreign exchange gain – net	-	218	-	687
<i>Interest income from discontinued operations</i>	-	222	-	696
Total financial income	<u>17</u>	<u>341</u>	<u>418</u>	<u>932</u>
<b>Financial expenses:</b>				
Interest expense on term loans	-	-	-	(9)
Foreign exchange loss – net	(30)	(262)	(155)	(694)
<i>Financial expenses from continuing operations</i>	<u>(30)</u>	<u>(262)</u>	<u>(155)</u>	<u>(703)</u>
<i>Interest expense on finance leases from discontinued operations</i>	-	(2)	-	(5)
Total financial expenses	<u>(30)</u>	<u>(264)</u>	<u>(155)</u>	<u>(708)</u>
<b>Other income – net</b>				
Gain on sale of Disposal Group	(132)	-	13,337	-
Gain on disposal of property, plant and equipment	-	-	520	-
Others	26	-	170	-
<i>Other income – net, from continuing operations</i>	<u>(158)</u>	<u>-</u>	<u>14,027</u>	<u>-</u>
Reversal for doubtful trade receivables	-	(17)	-	(7)
Bad debts written off (trade)	-	(5)	-	(62)
Gain on disposal of property, plant and equipment – net	-	25	-	32
Property, plant and equipment written off	-	(6)	-	(6)
Government grant income	-	13	-	111
Handling fee	-	30	-	93
Others	-	-	-	32
<i>Other income – net, from discontinued operations</i>	<u>-</u>	<u>40</u>	<u>-</u>	<u>193</u>
Total other income – net	<u>(39)</u>	<u>40</u>	<u>14,027</u>	<u>193</u>
<b>Profit before income tax is stated after charging:-</b>				
Depreciation of property, plant and equipment from:				
<i>continuing operations</i>	1	56	65	167
<i>discontinued operations</i>	-	712	-	2,153
	<u>1</u>	<u>768</u>	<u>65</u>	<u>2,320</u>

**WINAS LIMITED (FORMERLY KNOWN AS "SINWA LIMITED")**  
(Co. Reg. No.: 200206542H)

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.

**STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019**

	GROUP		COMPANY	
	<u>30.09.2019</u> S\$'000	<u>31.12.2018</u> S\$'000	<u>30.09.2019</u> S\$'000	<u>31.12.2018</u> S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Trade and other receivables	167	54	8	15,899
Prepayments	20	16	4	16
Cash, bank balances and fixed deposits	3,454	23,339	3,444	23,317
	<u>3,641</u>	<u>23,409</u>	<u>3,456</u>	<u>39,232</u>
Assets directly associated with Disposal Group held for sale	-	101,854	-	18,877
<b>Total current assets</b>	<u>3,641</u>	<u>125,263</u>	<u>3,456</u>	<u>58,109</u>
<b>Total assets</b>	<u>3,641</u>	<u>125,263</u>	<u>3,456</u>	<u>58,109</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	4,444	41,963	4,444	41,963
Treasury shares	(961)	(961)	(961)	(961)
Other reserves	(1,033)	108	108	108
Amount recognised in other comprehensive income and accumulated in equity relating to Disposal Group held for sale	-	13,029	-	-
Retained earnings	1,166	34,409	(177)	16,320
<b>Equity attributable to owners of the Company / Total equity</b>	<u>3,616</u>	<u>88,548</u>	<u>3,414</u>	<u>57,430</u>
<b>Non-current liability</b>				
Deferred tax liabilities	7	50	-	50
<b>Total non-current liability</b>	<u>7</u>	<u>50</u>	<u>-</u>	<u>50</u>
<b>Current liabilities</b>				
Income tax payable	18	150	12	105
Trade and other payables	-	555	30	524
Finance leases	18	705	42	629
Assets directly associated with Disposal Group held for sale	-	35,960	-	-
<b>Total current liabilities</b>	<u>18</u>	<u>36,665</u>	<u>42</u>	<u>629</u>
<b>Total liabilities</b>	<u>25</u>	<u>36,715</u>	<u>42</u>	<u>679</u>
<b>Total equity and liabilities</b>	<u>3,641</u>	<u>125,263</u>	<u>3,456</u>	<u>58,109</u>

1(c) Aggregate amount of the Group'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.

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019**

	GROUP		GROUP	
	3 months ended		9 months ended	
	30 SEPTEMBER		30 SEPTEMBER	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	SS'000	SS'000	SS'000	SS'000
<b>Operating activities</b>				
Profit for the period	(218)	2,333	13,741	7,420
Adjustments for:				
Reversal for doubtful trade receivables	-	17	-	7
Bad debts written off (trade)	-	5	-	62
Depreciation of property, plant and equipment	1	768	65	2,320
Interest income – bank	(17)	(123)	(418)	(245)
Interest expense	-	2	-	14
Gain on disposal of Sale Subsidiaries	132	-	(13,337)	-
Gain on disposal of property, plant and equipment – net	(520)	(25)	(520)	(32)
Property, plant and equipment written off	-	6	-	6
Share of loss of joint venture, net	-	8	-	10
Income tax expenses	-	458	-	1,407
Operating (loss)/profit before working capital changes	(622)	3,449	(469)	10,969
Trade and other receivables	108	660	(113)	3,517
Inventories	-	434	-	398
Trade and other payables	278	2,606	(554)	(591)
Cash generated (used in)/from operations	(236)	7,149	(1,136)	14,293
Interest paid	-	(2)	-	(14)
Interest received	17	123	418	245
Income tax paid	(37)	(652)	(114)	(1,399)
Net cash (used in)/from operating activities	(256)	6,618	(832)	13,125

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019 (Continued)**

	<b>GROUP</b>		<b>GROUP</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30</b>		<b>30</b>	
	<b>SEPTEMBER</b>		<b>SEPTEMBER</b>	
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
<b>Investing activities</b>				
Proceeds from disposal of property, plant and equipment	-	106	8,600	136
Purchase of property, plant and equipment	-	(452)	-	(915)
Proceeds from disposal of Sales Subsidiaries	-	-	74,671	-
Effect of foreign currency alignment on investing activities	-	220	-	576
Net cash (used in)/from investing activities	-	(126)	83,271	(203)
<b>Financing activities</b>				
Repayment of borrowings	-	-	-	(3,000)
Repayment of finance leases	-	(15)	-	(44)
Share capital reduction	(37,519)	-	(37,519)	-
Dividends paid	-	(2,559)	(64,805)	(4,264)
Net cash used in financing activities	(37,519)	(2,574)	(102,324)	(7,308)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(37,775)	3,918	(19,885)	5,614
<b>Cash and cash equivalents at beginning of period</b>	41,229	27,434	23,339	26,143
Effect of exchange rate changes on cash and cash equivalents	-	(193)	-	(598)
<b>Cash and cash equivalents at end of period</b>	<b><u>3,454</u></b>	<b><u>31,159</u></b>	<b><u>3,454</u></b>	<b><u>31,159</u></b>

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**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 PERIOD ENDED 30 SEPTEMBER 2019**

<b>GROUP</b>	<b>Total equity</b> <b>SS'000</b>	<b>Share capital</b> <b>SS'000</b>	<b>Treasury shares</b> <b>SS'000</b>	<b>Capital reserve</b> <b>SS'000</b>	<b>Revaluation reserve</b> <b>SS'000</b>	<b>Retained earnings</b> <b>SS'000</b>	<b>Translation reserve</b> <b>SS'000</b>
<b>Balance at 1.01.2019</b>	88,548	41,963	(961)	108	17,821	34,409	(4,792)
Foreign currency translation differences on foreign operations	3,567	-	-	-	(17,821)	17,821	3,567
<b>Other comprehensive income, net of tax</b>	3,567	-	-	-	(17,821)	17,821	3,567
<b>Profit for the period</b>	13,959	-	-	-	-	13,959	-
<b>Total comprehensive income for the period</b>	17,526	-	-	-	(17,821)	31,780	3,567
<b>Dividends / Total transaction with owners of the Company</b>	(64,805)	-	-	-	-	(64,805)	-
<b>Balance at 30.06.2019</b>	41,269	41,963	(961)	108	-	1,384	(1,225)
<b>Balance at 1.07.2019</b>	41,269	41,963	(961)	108	-	1,384	(1,225)
Foreign currency translation differences on foreign operations	84	-	-	-	-	-	84
<b>Other comprehensive income, net of tax</b>	84	-	-	-	-	-	84
<b>Loss for the period</b>	(218)	-	-	-	-	(218)	-
<b>Total comprehensive loss for the period</b>	(134)	-	-	-	-	(218)	84
<b>Capital Reduction / Total transaction with owners of the Company</b>	(37,519)	(37,519)	-	-	-	-	-
<b>Balance at 30.09.2019</b>	3,616	4,444	(961)	108	-	1,166	(1,141)
<b>Balance at 1.01.2018</b>	82,937	41,963	(961)	108	17,489	28,497	(4,159)
Foreign currency translation differences on foreign operations	(405)	-	-	-	-	-	(405)
<b>Other comprehensive income, net of tax</b>	(405)	-	-	-	-	-	(405)
<b>Profit for the period</b>	5,087	-	-	-	-	5,087	-
<b>Total comprehensive income for the period</b>	4,682	-	-	-	-	5,087	(405)
<b>Dividends / Total transaction with owners of the Company</b>	(1,705)	-	-	-	-	(1,705)	-
<b>Balance at 30.06.2018</b>	85,914	41,963	(961)	108	17,489	31,879	(4,564)
<b>Balance at 1.07.2018</b>	85,914	41,963	(961)	108	17,489	31,879	(4,564)
Foreign currency translation differences on foreign operations	(195)	-	-	-	-	-	(195)
<b>Other comprehensive income, net of tax</b>	(195)	-	-	-	-	-	(195)
<b>Profit for the period</b>	2,333	-	-	-	-	2,333	-
<b>Total comprehensive income for the period</b>	2,138	-	-	-	-	2,333	(195)
<b>Dividends / Total transaction with owners of the Company</b>	(2,559)	-	-	-	-	(2,559)	-

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**Balance at 30.09.2018** 85,493 41,963 (961) 108 17,489 31,653 (4,759)

**STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019**  
(Continued)

<b>COMPANY</b>	<b>Total equity</b>	<b>Share capital</b>	<b>Treasury shares</b>	<b>Capital reserve</b>	<b>Retained earnings</b>
	<b>SS'000</b>	<b>SS'000</b>	<b>SS'000</b>	<b>SS'000</b>	<b>SS'000</b>
<b>Balance at 1.01.2019</b>	57,430	41,963	(961)	108	16,320
Profit for the period / <b>Total comprehensive income for the period</b>	48,832	-	-	-	48,832
Dividends / <b>Total transaction with owners</b>	(64,805)	-	-	-	(64,805)
<b>Balance at 30.06.2019</b>	<u>41,457</u>	<u>41,963</u>	<u>(961)</u>	<u>108</u>	<u>347</u>
<b>Balance at 1.07.2019</b>	41,457	41,963	(961)	108	347
Loss for the period / <b>Total comprehensive loss for the period</b>	(524)	-	-	-	(524)
Capital reduction / <b>Total transaction with owners</b>	(37,519)	(37,519)	-	-	-
<b>Balance at 30.09.2019</b>	<u>3,414</u>	<u>4,444</u>	<u>(961)</u>	<u>108</u>	<u>(177)</u>
<b>Balance at 1.01.2018</b>	58,706	41,963	(961)	108	17,596
Profit for the period / <b>Total comprehensive income for the period</b>	383	-	-	-	383
Dividends / <b>Total transaction with owners</b>	(1,705)	-	-	-	(1,705)
<b>Balance at 30.06.2018</b>	<u>57,384</u>	<u>41,963</u>	<u>(961)</u>	<u>108</u>	<u>16,274</u>
<b>Balance at 1.07.2018</b>	57,384	41,963	(961)	108	16,274
Profit for the period / <b>Total comprehensive income for the period</b>	4,416	-	-	-	4,416
Dividends / <b>Total transaction with owners</b>	(2,559)	-	-	-	(2,559)
<b>Balance at 30.09.2018</b>	<u>59,241</u>	<u>41,963</u>	<u>(961)</u>	<u>108</u>	<u>18,131</u>



**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.

	<b>Number of shares</b>	
	<b><u>30.09.2019</u></b>	<b><u>31.12.2018</u></b>
Treasury shares	2,177,532 -----	2,177,532 -----
Number of issued ordinary shares (excluding treasury shares and subsidiary holdings)	341,079,335 -----	341,079,335 -----
Percentage (%)	0.638% -----	0.638% -----

**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.**

	<b>Number of shares</b>	
	<b><u>30.09.2019</u></b>	<b><u>31.12.2018</u></b>
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).**

The figures have not been audited or reviewed.

**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.

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.**

	<b>GROUP</b>			
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b><u>30.09.2019</u></b>	<b><u>30.09.2018</u></b>	<b><u>30.09.2019</u></b>	<b><u>30.09.2018</u></b>
From continuing and discontinued operations:				
(a) Basic (cents)	(0.06)	0.68	4.03	2.18
(b) Diluted (cents)	(0.06)	0.68	4.03	2.18
 From continuing operations:				
(a) Basic (cents)	(0.06)	(0.41)	4.03	(1.28)
(b) Diluted (cents)	(0.06)	(0.41)	4.03	(1.28)

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.**

	<b><u>GROUP</u></b>	<b><u>COMPANY</u></b>
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 (cents) as at:		
(a) 30 September 2019	1.06	1.00
(b) 31 December 2018	25.96	16.84

**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 this quarter of the year had decreased by \$1.1 million to \$97,000 in third quarter of 2019 (“3Q19”) from \$1.2 million in third quarter of 2018 (“3Q18”). Compare Year-on-Year, administrative expenses was \$3.3 million lower at \$0.6 million in the nine months of 2019 (“9M19”) against \$3.9 million in the nine months of 2018 (“9M18”). The decrease was mainly due to decreased in staff costs subsequent to the Disposal.

Other income – net in 9M19 was mainly comprised of the gain from sales of Disposal Group amounting \$13.5 million and the gain from disposal of property and equipment amounting \$0.5 million.

Financial income was lower in this quarter at \$17,000 from \$119,000 in 3Q18. Comparing the nine months of this year, it was higher at \$418,000 for 9M19 against \$236,000 for 9M18 mainly due to higher bank interest.

The Group had recorded profit after tax from continuing operations of \$13.7 million in 9M19 as compared to loss after tax from continuing operations of \$4.4 million in 9M18. This was mainly due to the gain from sales of Disposal Group which was completed in 1Q19.

Total comprehensive income for the nine months of this year was \$17.3 million as compared to \$6.8 million in the same previous nine months of last year, was mainly due to recognition of foreign currency translation on foreign operations of \$3.5 million recognised in 1Q19 during the Disposal.

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 was profit after tax of \$11.8 million in 9M18 compared to Nil for 9M19. This was mainly due to the Disposal was completed in first quarter 2019 and the Australian Properties Sale was completed in second quarter.

- (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 both 3Q19 at \$0.3 million and 9M19 at \$0.8 million as compared to the cash inflow from operating activities for both 3Q18 at \$6.6 million and 9M18 at \$13.1 million. The decrease was mainly due to the Disposal resulting in lower cash generated from working capital.

For nine months of this year, the Group recorded net cash inflow from investing activities amounting of \$83.3 million, as compared to cash outflow of \$0.2 million in the same nine months 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 in both this quarter and nine months of this year was mainly due to the 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 Decermber 2018 to \$3.5 million as at 30 September 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 Decemebr 2018 to \$25,000 as at 30 September 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.**

As announced in previous quarter, 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. The completion of these potential corporate actions may result in a reverse takeover.

**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?

None.

***(c) Date payable***

Not applicable.

***(d) Books closure date***

Not applicable.

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

There is no dividend declared for the period under review.

- 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.

- 14. Negative assurance confirmation pursuant to Rule 705(5) of the Listing Manual**

I, Sim Yong Teng, being director of Winas 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 financial statements of the Group and the Company for the period ended 30 September 2019 to be false or misleading in any material aspect.

- 15. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).**

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  
6 November 2019