



**Financial statements
and related announcement
First quarter ended 31 March 2019**

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REVIEW OF PERFORMANCE OF THE GROUP

Results for the First Quarter

Group revenues for the first quarter rose by 36% to S\$27.1 million. This increase was due to investment income of S\$4.4 million (1Q18: S\$0.5 million) and revenues from new businesses acquired by Boardroom in the latter part of 2018.

Group net profits amounted to S\$3.0 million (1Q18: S\$0.2 million), resulting in earnings per share of 0.93 cents (1Q18: 0.01 cents). Contributions from operating businesses were in line with expectations, with most of the improvement attributable to investment income. The latter reflected the rebound in stock markets in the first quarter, and S\$2.0 million of realised profits from an investment in a property development project.

However, largely because of a 19% decline in the market price of Eastern & Oriental Bhd, one of our long-term investments, other comprehensive income was in the red with a loss of S\$5.7 million (1Q18: loss of S\$0.8 million). A decline in the relative value of the Australian dollar also contributed S\$0.7 million to the loss. As a result, the Group's total comprehensive loss amounted to S\$2.7 million (1Q18: loss of S\$0.5 million).

Results from the Group's two key operating businesses were in line with expectations.

Boardroom Limited's ("Boardroom") revenues were up 17% to S\$22.3 million (1Q18: S\$19.0 million). This figure includes revenues from the two businesses acquired in 2018, and mainly from the former Symphony corporate services businesses in Malaysia. The acquisitions also resulted in higher salary costs and increased interest expenses. The ongoing integration of Boardroom and Symphony in Malaysia entails significant merger costs, including relocation expenses to be borne in the second half of 2019, but operational synergies are already starting to bear fruit.

Boardroom contributed net profits of S\$0.4 million for the quarter (1Q18: S\$1.9 million). This decline was partly due to lower share registry revenue from quieter Singapore and Hong Kong IPO markets in the first quarter, and higher staff costs from salary increments and additional headcounts across all markets.

Contributions from our Australian associate Opal Aged Care Group ("Opal") improved by 13%, a commendable result given the relative weakness of the Australian dollar over the past year. Opal's earnings had declined over the past two years, largely because of changes to aged care policy and funding. The Australian government has announced a one-time funding boost for the period from 20 March to 30 June, and whilst this on paper will mean higher revenues (most of the impact of which will be seen in the second quarter), a significant part of the gain will be invested into process and staffing improvements.

The Allium Care Suites, on opening in the third quarter, will be the Group's first private nursing home in Singapore. Staffing is being ramped up ahead of opening, and along with other pre-opening costs, this resulted in a loss of S\$1.4 million in the first quarter. Allium Healthcare ("Allium") is expected to continue registering losses as it progressively opens to residents over the next year.

The Group's investment returns were satisfactory for the period, reflecting stronger equity markets. The public equities portfolio remains relatively light as more assets have been deployed towards private equity and venture capital.

VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS

None

COMMENTARY ON PROSPECTS

We expect Allium's operating losses to increase in the coming quarter ahead of the opening of Allium Care Suites, with losses moderating towards the next financial year as occupancy increases. Opal and Boardroom are expected to deliver satisfactory results for the rest of the year. As always, however, returns from investments will be volatile in the short-term.

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STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Singapore dollars)

(These figures have not been audited)

| | Note | Group | | + / (-) % |
|--|------|-----------------------|-----------------------|--------------|
| | | 3 months ended | | |
| | | 31 Mar 2019 \$'000 | 31 Mar 2018 \$'000 | |
| CONTINUING OPERATIONS | | | | |
| Revenue | | | | |
| Corporate services revenue | | 22,321 | 19,032 | 17 |
| Investment income | | 4,387 | 512 | 757 |
| Other income | | 399 | 433 | (8) |
| Total revenue | | 27,107 | 19,977 | 36 |
| Cost and expenses | | | | |
| Employees' compensation and related costs | | (15,767) | (12,293) | 28 |
| Office and equipment rental costs | | (1,181) | (1,806) | (35) |
| Depreciation and amortisation | | (2,635) | (1,339) | 97 |
| Technology and information services costs | | (517) | (459) | 13 |
| Loss on foreign currency exchange | | (99) | (1,136) | (91) |
| (Provision for) / write-back of doubtful debts | | (115) | 211 | NM |
| Other operating expenses | | (4,479) | (3,966) | 13 |
| Total cost and expenses | | (24,793) | (20,788) | 19 |
| Profit / (loss) from operating activities | | 2,314 | (811) | NM |
| Finance costs | | (1,309) | (938) | 40 |
| Share of profit of associates | | 2,522 | 2,478 | 2 |
| Profit before tax | B | 3,527 | 729 | 384 |
| Taxation | C | (486) | (513) | (5) |
| Profit for the period | | 3,041 | 216 | 1,308 |
| Other comprehensive income / (loss) | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Net fair value (loss) / gain on financial assets | | (4,745) | 6,270 | NM |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Share of other comprehensive income / (loss) of associates | | (352) | (20) | 1,660 |
| Net gain on cash flow hedge | | 47 | - | NM |
| Net gain on hedge of net investment | | - | 1,080 | NM |
| Foreign currency translation | | (658) | (8,083) | (92) |
| Other comprehensive loss for the period, net of tax | | (5,708) | (753) | 658 |
| Total comprehensive loss for the period | | (2,667) | (537) | 397 |
| Profit attributable to: | | | | |
| Owners of the Company | | 3,029 | 21 | 14,324 |
| Non-controlling interests | | 12 | 195 | (94) |
| | | 3,041 | 216 | 1,308 |
| Total comprehensive loss attributable to: | | | | |
| Owners of the Company | | (2,665) | (514) | 418 |
| Non-controlling interests | | (2) | (23) | (91) |
| | | (2,667) | (537) | 397 |
| NM : Not meaningful | | | | |
| Earnings per share | | | | |
| - basic and diluted | E | 0.93 cents | 0.01 cents | |

Financial Statements

BALANCE SHEETS

(Amounts in Singapore dollars)

(These figures have not been audited)

| | Note | Group | | Company | |
|---|------|-------------|-------------|-------------|-------------|
| | | 31 Mar 2019 | 31 Dec 2018 | 31 Mar 2019 | 31 Dec 2018 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-current assets | | | | | |
| Property, plant and equipment | | 16,883 | 37,624 | - | - |
| Right-of-use assets | | 39,424 | - | 2,406 | - |
| Intangible assets | | 143,193 | 143,749 | - | - |
| Investment properties | | 3,727 | 3,727 | - | - |
| Subsidiaries | | - | - | 227,100 | 229,270 |
| Associates | | 189,388 | 191,454 | - | - |
| Long-term investments | | 185,069 | 189,854 | 5,594 | 5,642 |
| Lease receivables | | 810 | - | - | - |
| Deferred tax assets | | 8,502 | 7,789 | - | - |
| Current assets | | | | | |
| Amounts receivable from subsidiaries | | - | - | 160,380 | 136,791 |
| Trade debtors | | 28,215 | 24,503 | - | - |
| Other debtors | | 4,872 | 4,146 | 435 | 440 |
| Lease receivables | | 438 | - | - | - |
| Short-term investments | | 24,906 | 30,252 | - | - |
| Cash and bank balances | | 43,716 | 35,534 | 2,335 | 2,574 |
| | | 102,147 | 94,435 | 163,150 | 139,805 |
| Current liabilities | | | | | |
| Trade creditors | | 18,448 | 11,251 | - | - |
| Other creditors | | 14,812 | 18,228 | 601 | 529 |
| Lease liabilities | D | 5,787 | - | 891 | - |
| Bank borrowings | D | 111,606 | 92,446 | 39,612 | 18,598 |
| Provision for taxation | | 1,602 | 1,144 | 312 | 262 |
| | | 152,255 | 123,069 | 41,416 | 19,389 |
| Net current (liabilities) / assets | | (50,108) | (28,634) | 121,734 | 120,416 |
| Non-current liabilities | | | | | |
| Lease liabilities | D | 11,333 | - | 1,490 | - |
| Bank borrowings | D | 58,280 | 75,451 | - | - |
| Provision for employee benefits | | 239 | 234 | - | - |
| Deferred tax liabilities | | 15,433 | 15,608 | 1,558 | 1,457 |
| Net assets | | 451,603 | 454,270 | 353,786 | 353,871 |
| Equity attributable to Owners of the Company | | | | | |
| Share capital | | 191,987 | 191,987 | 191,987 | 191,987 |
| Revenue reserve | | 256,362 | 250,205 | 161,771 | 161,807 |
| Fair value adjustment reserve | | 1,248 | 9,121 | (109) | (60) |
| Foreign currency translation reserve | | (12,130) | (11,495) | - | - |
| Cash flow hedge reserve | | (1,248) | (934) | - | - |
| Transactions with non-controlling interests | | (5,434) | (5,434) | - | - |
| Capital reserve | | 137 | 137 | 137 | 137 |
| | | 430,922 | 433,587 | 353,786 | 353,871 |
| Non-controlling interests | | 20,681 | 20,683 | - | - |
| Total equity | | 451,603 | 454,270 | 353,786 | 353,871 |

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STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

| Group 2019 | Attributable to Owners of the Company | | | | | | | | | |
|---|---------------------------------------|------------------------------|---|----------------------------------|-------------------|---------------------|------------------------------|------------------------------------|--|---------------------------|
| | Share Capital \$'000 | Revenue Reserve \$'000 | Fair Value Adjustment Reserve \$'000 | Foreign | Cash Flow | Transactions with | Capital Reserve \$'000 | Equity | Non- controlling Interests \$'000 | Total Equity \$'000 |
| | | | | Currency | Hedge | Non-controlling | | Attributable to | | |
| | | | | Translation Reserve \$'000 | Reserve \$'000 | Interests \$'000 | | Owners of the Company \$'000 | | |
| Balance at 1 January 2019 | 191,987 | 250,205 | 9,121 | (11,495) | (934) | (5,434) | 137 | 433,587 | 20,683 | 454,270 |
| Profit for the period | - | 3,029 | - | - | - | - | - | 3,029 | 12 | 3,041 |
| Other comprehensive income / (loss) | | | | | | | | | | |
| Net fair value loss on financial assets | - | - | (4,745) | - | - | - | - | (4,745) | - | (4,745) |
| Share of other comprehensive loss of associates | - | - | - | - | (352) | - | - | (352) | - | (352) |
| Net gain on cash flow hedge | - | - | - | - | 38 | - | - | 38 | 9 | 47 |
| Foreign currency translation | - | - | - | (635) | - | - | - | (635) | (23) | (658) |
| Other comprehensive loss for the period | - | - | (4,745) | (635) | (314) | - | - | (5,694) | (14) | (5,708) |
| Total comprehensive income / (loss) for the period | - | 3,029 | (4,745) | (635) | (314) | - | - | (2,665) | (2) | (2,667) |
| Others | | | | | | | | | | |
| Transfer of gain on disposal of financial assets | - | 3,128 | (3,128) | - | - | - | - | - | - | - |
| Total others | - | 3,128 | (3,128) | - | - | - | - | - | - | - |
| Balance at 31 March 2019 | 191,987 | 256,362 | 1,248 | (12,130) | (1,248) | (5,434) | 137 | 430,922 | 20,681 | 451,603 |

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STATEMENTS OF CHANGES IN EQUITY (Continued)

| Group 2018 | Attributable to Owners of the Company | | | | | | | | | |
|---|---------------------------------------|------------------------------|---|----------------------------------|---|---|------------------------------|------------------------------------|--|---------------------------|
| | Share Capital \$'000 | Revenue Reserve \$'000 | Fair Value Adjustment Reserve \$'000 | Foreign | Cash Flow Hedge Reserve \$'000 | Transactions with Non-controlling Interests \$'000 | Capital Reserve \$'000 | Equity | Non- controlling Interests \$'000 | Total Equity \$'000 |
| | | | | Currency | | | | Attributable to | | |
| | | | | Translation Reserve \$'000 | | | | Owners of the Company \$'000 | | |
| Balance at 1 January 2018 (FRS framework) | 191,987 | 210,307 | 96,948 | (18,767) | (774) | (9,154) | 137 | 470,684 | 12,160 | 482,844 |
| Adoption of SFRS(I) 1 | - | (16,226) | - | 16,226 | - | - | - | - | - | - |
| Adoption of SFRS(I) 9 | - | 7,373 | (12,682) | 5,309 | - | - | - | - | - | - |
| Balance at 1 January 2018 (SFRS(I) framework) | 191,987 | 201,454 | 84,266 | 2,768 | (774) | (9,154) | 137 | 470,684 | 12,160 | 482,844 |
| Profit for the period | - | 21 | - | - | - | - | - | 21 | 195 | 216 |
| Other comprehensive income / (loss) | | | | | | | | | | |
| Net fair value gain on financial assets | - | - | 6,270 | - | - | - | - | 6,270 | - | 6,270 |
| Share of other comprehensive loss of associates | - | - | - | - | (20) | - | - | (20) | - | (20) |
| Net gain on hedge of net investment | - | - | - | 1,080 | - | - | - | 1,080 | - | 1,080 |
| Foreign currency translation | - | - | - | (7,865) | - | - | - | (7,865) | (218) | (8,083) |
| Other comprehensive income / (loss) for the period | - | - | 6,270 | (6,785) | (20) | - | - | (535) | (218) | (753) |
| Total comprehensive income / (loss) for the period | - | 21 | 6,270 | (6,785) | (20) | - | - | (514) | (23) | (537) |

Financial Statements

STATEMENTS OF CHANGES IN EQUITY (Continued)

| Group | Attributable to Owners of the Company | | | | | | | | | Total Equity \$'000 |
|---|---------------------------------------|------------------------------|---|--|---|---|------------------------------|---|--|---------------------------|
| | Share Capital \$'000 | Revenue Reserve \$'000 | Fair Value Adjustment Reserve \$'000 | Foreign | Cash Flow Hedge Reserve \$'000 | Transactions with Non-controlling Interests \$'000 | Capital Reserve \$'000 | Equity | Non- controlling Interests \$'000 | |
| | | | | Currency Translation Reserve \$'000 | | | | Attributable to Owners of the Company \$'000 | | |
| 2018 | | | | | | | | | | |
| Contributions by and distributions to Owners | | | | | | | | | | |
| Shares re-purchased | - | (1,335) | - | - | - | - | - | (1,335) | - | (1,335) |
| Total contributions by and distributions to Owners | - | (1,335) | - | - | - | - | - | (1,335) | - | (1,335) |
| Changes in ownership interests in subsidiaries | | | | | | | | | | |
| Acquisition of non-controlling interests without a change in control | - | - | - | - | - | (42) | - | (42) | (122) | (164) |
| Total changes in ownership interests in subsidiaries | - | - | - | - | - | (42) | - | (42) | (122) | (164) |
| Total transactions with Owners in their capacity as Owners | - | (1,335) | - | - | - | (42) | - | (1,377) | (122) | (1,499) |
| Others | | | | | | | | | | |
| Transfer of gain on disposal of financial assets | - | 70,612 | (70,612) | - | - | - | - | - | - | - |
| Total others | - | 70,612 | (70,612) | - | - | - | - | - | - | - |
| Balance at 31 March 2018 | 191,987 | 270,752 | 19,924 | (4,017) | (794) | (9,196) | 137 | 468,793 | 12,015 | 480,808 |

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STATEMENTS OF CHANGES IN EQUITY (Continued)

| Company 2019 | Share Capital \$'000 | Revenue Reserve \$'000 | Fair Value | Capital Reserve \$'000 | Total Equity \$'000 |
|--|----------------------------|------------------------------|---------------------------------|------------------------------|---------------------------|
| | | | Adjustment Reserve \$'000 | | |
| Balance at 1 January 2019 | 191,987 | 161,807 | (60) | 137 | 353,871 |
| Loss for the period | - | (36) | - | - | (36) |
| Other comprehensive loss | | | | | |
| Net fair value loss on financial assets | - | - | (49) | - | (49) |
| Total comprehensive loss for the period | - | (36) | (49) | - | (85) |
| Balance at 31 March 2019 | 191,987 | 161,771 | (109) | 137 | 353,786 |

| Company 2018 | Share Capital \$'000 | Revenue Reserve \$'000 | Fair Value | Capital Reserve \$'000 | Total Equity \$'000 |
|---|----------------------------|------------------------------|---------------------------------|------------------------------|---------------------------|
| | | | Adjustment Reserve \$'000 | | |
| Balance at 1 January 2018 | 191,987 | 131,323 | (161) | 137 | 323,286 |
| Profit for the period | - | (935) | - | - | (935) |
| Other comprehensive loss | | | | | |
| Net fair value loss on financial assets | - | - | (126) | - | (126) |
| Total comprehensive loss for the period | - | (935) | (126) | - | (1,061) |
| Contributions by and distributions to Owners | | | | | |
| Shares re-purchased | - | (1,335) | - | - | (1,335) |
| Total transactions with Owners in their capacity as Owners | - | (1,335) | - | - | (1,335) |
| Balance at 31 March 2018 | 191,987 | 129,053 | (287) | 137 | 320,890 |

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CONSOLIDATED CASH FLOW STATEMENT

(Amounts in Singapore dollars)

(These figures have not been audited)

| | Group | |
|--|----------------|-----------------|
| | 3 months ended | |
| | 31 Mar 2019 | 31 Mar 2018 |
| | \$'000 | \$'000 |
| Operating activities | | |
| Profit before tax | 3,527 | 729 |
| Adjustments for :- | | |
| Depreciation and amortisation | 2,635 | 1,339 |
| Loss / (gain) on disposal of property, plant and equipment | 1 | (130) |
| Finance costs | 1,309 | 938 |
| Interest income | (361) | (311) |
| Dividend income | (2,097) | (44) |
| Provision for / (w rite-back of) doubtful debts | 115 | (211) |
| Fair value adjustment | (3,680) | 1,622 |
| Share of profit of associates | (2,522) | (2,478) |
| Operating cash flows before changes in working capital | <u>(1,073)</u> | <u>1,454</u> |
| (Increase) / decrease in debtors | (4,553) | 264 |
| Decrease in short-term investments | 9,032 | 1,087 |
| Increase / (decrease) in creditors | 3,440 | (2,937) |
| Cash flows from / (used in) operations | <u>6,846</u> | <u>(132)</u> |
| Interest paid | (1,033) | (827) |
| Interest received | 361 | 193 |
| Income tax paid | (66) | (138) |
| Net cash flows from / (used in) operating activities | <u>6,108</u> | <u>(904)</u> |
| Investing activities | | |
| Purchase of property, plant and equipment | (3,406) | (1,090) |
| Proceeds from disposal of property, plant and equipment | - | 130 |
| Purchase of intangible assets | (532) | (395) |
| Purchase of long-term investments | (7,502) | (33,770) |
| Proceeds from sale of long-term investments | 6,825 | 113,477 |
| Acquisition of subsidiaries, net of cash acquired | - | (2,429) |
| Investment in associates | - | (2,201) |
| Net dividend received from associates | 3,572 | 7,430 |
| Dividend income received | 2,094 | 41 |
| Net cash flows from investing activities | <u>1,051</u> | <u>81,193</u> |
| Financing activities | | |
| Shares re-purchased | - | (1,335) |
| Acquisition of non-controlling interests | - | (164) |
| Repayment of lease liabilities | (791) | - |
| Proceeds from / (repayment of) bank borrow ings | 2,150 | (29,885) |
| Net cash flows from / (used in) financing activities | <u>1,359</u> | <u>(31,384)</u> |
| Net increase in cash and cash equivalents | 8,518 | 48,905 |
| Effect of exchange rate changes in opening cash and cash equivalents | (336) | 950 |
| Cash and cash equivalents at beginning of period | 35,534 | 29,413 |
| Cash and cash equivalents at end of period | <u>43,716</u> | <u>79,268</u> |

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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2019

(Amounts in Singapore dollars)

(These figures have not been audited)

A. SHARE CAPITAL

In the first quarter ended 31 March 2019, no (2018: 1,157,300) shares were purchased by the Company and no (2018: Nil) shares were issued. The total number of issued shares as at 31 March 2019 was 324,810,137 (Dec 2018: 324,810,137). There were no treasury shares or subsidiary holdings as at 31 March 2019 and 2018.

B. REVENUE AND EXPENSES

Profit before tax includes the following:

| | Group 3 months ended | |
|--|---------------------------------------|--------------------|
| | 31 Mar 2019 | 31 Mar 2018 |
| | \$'000 | \$'000 |
| Investment income: | | |
| Fair value adjustment for short-term investments | 3,686 | (1,538) |
| Fair value adjustment for long-term investments | (6) | (84) |
| (Loss) / gain on sale of short-term investments | (1,751) | 1,779 |
| Dividend income | 2,097 | 44 |
| Interest income: | | |
| - Bank deposits | 354 | 311 |
| - Leases | 7 | - |
| Other income: | | |
| Rental income | 135 | 224 |
| Finance costs: | | |
| Interest expense: | | |
| - Bank loans and overdrafts | (1,212) | (938) |
| - Leases | (97) | - |

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (Continued)

C. TAX

| | Group 3 months ended | |
|--|-------------------------|-----------------------|
| | 31 Mar 2019 \$'000 | 31 Mar 2018 \$'000 |
| Current income tax | | |
| Current year | (832) | (921) |
| Overprovision in respect of prior years | 182 | 11 |
| Deferred tax | | |
| Current year | 189 | 420 |
| Underprovision in respect of prior years | (25) | (23) |
| | (486) | (513) |
| | (486) | (513) |

D. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

| | Secured | | Unsecured | |
|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31 Mar 2019 \$'000 | 31 Dec 2018 \$'000 | 31 Mar 2019 \$'000 | 31 Dec 2018 \$'000 |
| Amount due within one year | 47,397 | 42,036 | 69,996 | 50,410 |
| Amount due after one year | 34,063 | 38,001 | 35,550 | 37,450 |
| | 47,397 | 42,036 | 69,996 | 50,410 |
| | 47,397 | 42,036 | 69,996 | 50,410 |

The Group's borrowings include bank borrowings and lease liabilities. Secured bank borrowings are secured by charges on bank accounts, shares of investee companies, land and buildings owned by the borrowing subsidiaries.

E. EARNINGS PER SHARE

Basic and diluted earnings per share ("EPS") are calculated by dividing the profit attributable to Owners of \$3,029,000 (2018: profit of \$21,000) by the weighted average number of ordinary shares in issue during the period of 324,810,137 (2018: 325,959,270).

There were no outstanding share options as at 31 March 2019 and 2018.

F. NET ASSET VALUE PER SHARE

| | Group | | Company | |
|---|-------------|-------------|-------------|-------------|
| | 31 Mar 2019 | 31 Dec 2018 | 31 Mar 2019 | 31 Dec 2018 |
| Net asset value per share based on existing issued share capital as at the end of the respective period | 132.67cts | 133.49 cts | 108.92 cts | 108.95 cts |
| | 132.67cts | 133.49 cts | 108.92 cts | 108.95 cts |
| | 132.67cts | 133.49 cts | 108.92 cts | 108.95 cts |

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (Continued)

G. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). Other than the adoption of the new and revised SFRS(I) which took effect from the current financial year, the accounting policies have been consistently applied by the Group and are consistent with those used in the previous financial year.

The Group has adopted SFRS(I) 16 which took effect in the current financial year. Under SFRS(I) 16, the Group is required to recognise on the balance sheet a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). The Group is also required to separately recognise the interest expense on the lease liability and depreciation expense on the right-of-use asset. The adoption has resulted in increases in total assets and total liabilities.

DIVIDENDS

No dividend was declared or recommended during the period ended 31 March 2019 (2018: Nil).

AUDIT

These Financial Statements have not been audited or reviewed by the Auditor.

INTERESTED PERSON TRANSACTIONS

The Company does not have an Interested Person Transactions mandate.

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5)

The Board of Directors hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited Financial Statements of the Company and of the Group for the first quarter ended 31 March 2019 to be false or misleading in any material aspect.

CONFIRMATION PURSUANT TO RULE 720(1)

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) of the Listing Manual.

BY ORDER OF THE BOARD

Thomas Teo Liang Huat
Executive Director

8 May 2019
Singapore