



**Financial statements
and related announcement
Third quarter ended 30 September 2018**

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REVIEW OF PERFORMANCE OF THE GROUP

Results for the Third Quarter

Net profit after tax for the 3 months ended 30 September 2018 was S\$3.0 million (3Q17: S\$5.3 million) on revenues of S\$24.4 million (3Q17: S\$22.8 million). However, a foreign currency translation loss of S\$4.8 million was incurred, largely resulting from the impact of Australian dollar weakness on the valuation of our Australian aged care assets. The Group's financial assets also recorded a fair value loss of S\$3.8 million, largely resulting from a 16% decline in the market value of our long-term investment in Eastern & Oriental Bhd. Total comprehensive income showed a loss of S\$5.6 million (3Q17: profit of S\$4.7 million). This led to a reduction of the Group's net asset value per share to S\$1.39.

Boardroom Limited's ("Boardroom") business continued to grow, with 11% year-on-year revenue improvement in the third quarter. During the quarter, Boardroom completed the merger of its Malaysian operations with the corporate services businesses of Symphony House, creating the largest company in its sector in Malaysia. Merger integration has progressed well. Included in the third quarter's operating cost were non-recurring transaction and funding costs of approximately S\$0.8 million associated with the acquisition of the Symphony House companies. More details on Boardroom's performance may be found in its results announcement, which is available at www.boardroomlimited.com.

Allium Healthcare ("Allium") commenced operations with its first day care centre in Joo Chiat, with more such facilities planned. Construction of the 129-bed nursing home at Venus Drive, Allium Care Suites, continues well and we are on target to start operations in the second quarter of 2019. As Allium is now stepping up staff recruitment, it is incurring expenses and contributed a loss of S\$0.9 million in the third quarter. We expect this drag on earnings to continue over the next year until Allium Care Suites is fully operational.

Opal Aged Care Group ("Opal") in Australia, which is the main contributor to our associate profits, continues to face margin pressures because of changes to government policies announced two years ago. The aged care industry in Australia has gone through a difficult period, with heightened scrutiny leading to the formation of a Royal Commission for Aged Care. The latter will inquire both into the current state of care as well as explore future challenges, opportunities and sustainability. Opal meanwhile has continued to expand, opening four new homes totalling 595 beds since June, bringing total bed capacity above 6,900. Opal contributed S\$3.0 million to 3Q profits (3Q17: S\$4.4 million). Part of this decline was also attributable to the 7% year-on-year decline in the Australian dollar relative to the Singapore dollar.

For the third quarter, investment income including realised and unrealised investment gains from our short-term portfolio amounted to S\$1.5 million (3Q17: S\$2.4 million).

Results for Nine Months

Since the start of the year, Boardroom's revenues have risen 12% and its earnings are up 20%. This reflects the work done to strengthen the competitiveness of its service offerings in its key markets of Singapore, Malaysia, Hong Kong and Australia.

However, Group earnings were dampened by reduced contributions from Opal in Australia (for reasons explained above), start-up operating losses from Allium in Singapore, and significantly lower investment income because of market conditions. Opal's returns were also affected by Australian dollar weakness, resulting in 9-month contributions of S\$8.4 million (9M17: S\$15.3 million).

Overall, Group net profits for the nine months amounted to S\$5.7 million, 68% lower than the S\$17.5 million reported a year ago.

The deterioration in the Australian dollar relative to the Singapore dollar had a major impact on the holding value of our investments in Australia, resulting in a foreign currency translation loss of S\$12.3 million (9M17: profit of S\$3.2 million). As a result, total comprehensive income amounted to a loss of S\$1.2 million (9M17: profit of S\$32.5 million).

VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS

None

COMMENTARY ON PROSPECTS

Both Boardroom and Opal are expected to remain profitable. However, it should be noted that Opal's returns will continue to be affected by earlier changes in government funding, and it may be impacted in future by the recommendations of the Royal Commission on Aged Care. Allium's start-up losses will affect Group earnings over the coming 12 to 18 months.

Equity markets globally fell sharply in the fourth quarter and volatility remains high. The Group's fourth quarter profits will be difficult to predict as they may be substantially affected by currency fluctuation and the performance of the Group's listed investments.

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STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Singapore dollars)

(These figures have not been audited)

	Note	Group			Group		
		3 months ended		+ / (-) %	9 months ended		+ / (-) %
		30 Sep 2018	30 Sep 2017		30 Sep 2018	30 Sep 2017	
		\$'000	\$'000		\$'000	\$'000	
CONTINUING OPERATIONS							
Revenue							
Corporate services revenue		22,362	20,196	11	64,428	57,485	12
Investment income		1,484	2,358	(37)	3,421	12,680	(73)
Other income		558	253	121	1,282	2,598	(51)
Total revenue		24,404	22,807	7	69,131	72,763	(5)
Cost and expenses							
Employees' compensation and related costs		(13,206)	(13,450)	(2)	(38,569)	(41,319)	(7)
Office and equipment rental costs		(1,907)	(1,772)	8	(5,546)	(5,291)	5
Depreciation and amortisation		(1,440)	(1,450)	(1)	(4,124)	(4,494)	(8)
Technology and information services costs		(515)	(313)	65	(1,427)	(825)	73
Gain / (loss) on foreign currency exchange		212	587	(64)	(1,000)	1,779	NM
(Provision for) / write back of doubtful debts		(274)	(266)	3	113	(422)	NM
Other operating expenses		(5,710)	(4,133)	38	(14,947)	(13,348)	12
Total cost and expenses		(22,840)	(20,797)	10	(65,500)	(63,920)	2
Profit from operating activities		1,564	2,010	(22)	3,631	8,843	(59)
Finance costs		(779)	(1,337)	(42)	(2,429)	(4,170)	(42)
Share of profit of associates		3,062	5,110	(40)	7,661	14,458	(47)
Profit before tax from continuing operations		3,847	5,783	(33)	8,863	19,131	(54)
Taxation	B C	(831)	(521)	60	(3,204)	(1,620)	98
Profit from continuing operations, net of tax		3,016	5,262	(43)	5,659	17,511	(68)
DISCONTINUED OPERATIONS							
Loss from discontinued operations, net of tax		-	-	NM	-	(407)	NM
Profit for the period		3,016	5,262	(43)	5,659	17,104	(67)
OTHER COMPREHENSIVE INCOME / (LOSS)							
Items that will not be reclassified to profit or loss							
Net fair value (loss) / gain on financial assets		(3,829)	-	NM	4,446	-	NM
Items that may be reclassified subsequently to profit or loss							
Net fair value (loss) / gain on financial assets		-	(1,922)	NM	-	14,712	NM
- fair value (loss) / gain		-	-	NM	-	(1,497)	NM
- transferred to profit or loss on disposal		-	-	NM	-	(1,497)	NM
Share of other comprehensive income / (loss) of associates		86	195	(56)	163	(1)	NM
Net (loss) / gain on hedge of net investment		-	(477)	NM	794	(1,113)	NM
Foreign currency translation		(4,841)	1,690	NM	(12,257)	3,245	NM
Other comprehensive (loss) / income for the period, net of tax		(8,584)	(514)	1,570	(6,854)	15,346	NM
Total comprehensive (loss) / income for the period		(5,568)	4,748	NM	(1,195)	32,450	NM
Profit / (loss) attributable to:							
Ow ners of the Company		-	-	-	-	-	-
- Profit from continuing operations		2,949	5,095	(42)	4,992	17,291	(71)
- Loss from discontinued operations		-	-	NM	-	(407)	NM
Non-controlling interests		67	167	(60)	667	220	203
		3,016	5,262	(43)	5,659	17,104	(67)
Total comprehensive income / (loss) attributable to:							
Ow ners of the Company		-	-	-	-	-	-
- Total comprehensive (loss) / income from continuing operations		(5,480)	4,577	NM	(1,607)	32,290	NM
- Total comprehensive loss from discontinued operations		-	-	NM	-	(407)	NM
Non-controlling interests		(88)	171	NM	412	567	(27)
		(5,568)	4,748	NM	(1,195)	32,450	NM

NM : Not meaningful

Earnings per share (basic and diluted)

	E			
- from continuing operations	0.91 cents	1.56 cents	1.53 cents	5.29 cents
- from discontinued operations	-	-	-	(0.12) cents
- total	0.91 cents	1.56 cents	1.53 cents	5.17 cents

Financial Statements

BALANCE SHEETS

(Amounts in Singapore dollars)

(These figures have not been audited)

	Note	Group		Company	
		30 Sep 2018	31 Dec 2017	30 Sep 2018	31 Dec 2017
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment		35,255	31,420	-	-
Intangible assets		143,504	96,933	-	-
Investment properties		3,727	3,727	-	-
Subsidiaries		-	-	243,837	70,203
Associates		195,958	208,482	-	-
Long-term investments		192,480	254,542	5,662	5,542
Deferred tax assets		7,970	7,582	-	-
Current assets					
Amounts receivable from subsidiaries		-	-	64,538	254,483
Trade debtors		22,060	17,859	-	-
Other debtors		4,848	6,767	465	436
Short-term investments		36,952	44,066	-	-
Cash and bank balances		33,534	29,413	2,989	572
		97,394	98,105	67,992	255,491
Current liabilities					
Trade creditors		10,571	7,951	-	-
Other creditors		15,300	27,632	503	522
Bank borrowings	D	39,395	82,787	10,533	6,249
Provision for taxation		1,867	404	291	129
		67,133	118,774	11,327	6,900
Net current assets / (liabilities)		30,261	(20,669)	56,665	248,591
Non-current liabilities					
Bank borrowings	D	121,212	83,036	-	-
Provision for employee benefits		172	254	-	-
Deferred tax liabilities		15,819	15,883	1,309	1,050
Net assets		471,952	482,844	304,855	323,286
Equity attributable to Owners of the Company					
Share capital		191,987	191,987	191,987	191,987
Revenue reserve		263,716	194,081	112,772	131,323
Fair value adjustment reserve		15,349	96,948	(41)	(161)
Foreign currency translation reserve		(13,749)	(2,541)	-	-
Cash flow hedge reserve		(611)	(774)	-	-
Transactions with non-controlling interests		(5,434)	(9,154)	-	-
Capital reserve		137	137	137	137
		451,395	470,684	304,855	323,286
Non-controlling interests		20,557	12,160	-	-
Total equity		471,952	482,844	304,855	323,286

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STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

Group	Attributable to Owners of the Company									
	Share Capital	Revenue Reserve	Fair Value Adjustment Reserve	Foreign	Cash Flow	Transactions with	Capital Reserve	Equity	Non-controlling Interests	Total Equity
				Currency Translation Reserve	Hedge Reserve	Non-controlling Interests		Attributable to Owners of the Company		
2018	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2018	191,987	258,685	21,328	(9,063)	(697)	(9,196)	137	453,181	11,927	465,108
Profit for the period	-	2,949	-	-	-	-	-	2,949	67	3,016
Other comprehensive income / (loss)										
Net fair value loss on financial assets	-	-	(3,829)	-	-	-	-	(3,829)	-	(3,829)
Share of other comprehensive income of associates	-	-	-	-	86	-	-	86	-	86
Foreign currency translation	-	-	-	(4,686)	-	-	-	(4,686)	(155)	(4,841)
Other comprehensive income / (loss) for the period	-	-	(3,829)	(4,686)	86	-	-	(8,429)	(155)	(8,584)
Total comprehensive income / (loss) for the period	-	2,949	(3,829)	(4,686)	86	-	-	(5,480)	(88)	(5,568)

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STATEMENTS OF CHANGES IN EQUITY (Continued)

Group	Attributable to Owners of the Company									
	Share Capital	Revenue Reserve	Fair Value Adjustment Reserve	Foreign	Cash Flow Hedge Reserve	Transactions with Non-controlling Interests	Capital Reserve	Equity	Non-controlling Interests	Total Equity
				Currency Translation Reserve				Attributable to Owners of the Company		
2018	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Contributions by and distributions to Owners										
Shares re-purchased	-	(68)	-	-	-	-	-	(68)	-	(68)
Total contributions by and distributions to Owners	-	(68)	-	-	-	-	-	(68)	-	(68)
Changes in ownership interests in subsidiaries										
Issuance of shares to non-controlling interests	-	-	-	-	-	3,762	-	3,762	8,718	12,480
Total changes in ownership interests in subsidiaries	-	-	-	-	-	3,762	-	3,762	8,718	12,480
Total transactions with Owners in their capacity as Owners	-	(68)	-	-	-	3,762	-	3,694	8,718	12,412
Others										
Transfer of gain on disposal of financial assets	-	2,150	(2,150)	-	-	-	-	-	-	-
Total others	-	2,150	(2,150)	-	-	-	-	-	-	-
Balance at 30 September 2018	191,987	263,716	15,349	(13,749)	(611)	(5,434)	137	451,395	20,557	471,952

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STATEMENTS OF CHANGES IN EQUITY (Continued)

Group	Attributable to Owners of the Company									
	Share Capital	Revenue Reserve	Fair Value Adjustment Reserve	Foreign	Cash Flow Hedge Reserve	Transactions with Non-controlling Interests	Capital Reserve	Equity	Non-controlling Interests	Total Equity
				Currency Translation Reserve				Attributable to Owners of the Company		
2017	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2017, as previously reported	191,987	197,487	42,161	(15,650)	(991)	(9,139)	137	405,992	11,559	417,551
Adoption of SFRS(I) 1	-	(16,226)	-	16,226	-	-	-	-	-	-
Balance at 1 July 2017, restated	191,987	181,261	42,161	576	(991)	(9,139)	137	405,992	11,559	417,551
Profit for the period	-	5,095	-	-	-	-	-	5,095	167	5,262
Other comprehensive income / (loss)										
Net fair value loss on financial assets	-	-	(1,922)	-	-	-	-	(1,922)	-	(1,922)
Share of other comprehensive income of associates	-	-	-	-	195	-	-	195	-	195
Net loss on hedge of net investment	-	-	-	(477)	-	-	-	(477)	-	(477)
Foreign currency translation	-	-	-	1,686	-	-	-	1,686	4	1,690
Other comprehensive income / (loss) for the period	-	-	(1,922)	1,209	195	-	-	(518)	4	(514)
Total comprehensive income / (loss) for the period	-	5,095	(1,922)	1,209	195	-	-	4,577	171	4,748
Contributions by and distributions to Owners										
Unclaimed dividend	-	7	-	-	-	-	-	7	-	7
Total contributions by and distributions to Owners	-	7	-	-	-	-	-	7	-	7
Total transactions with Owners in their capacity as Owners	-	7	-	-	-	-	-	7	-	7
Balance at 30 September 2017	191,987	186,363	40,239	1,785	(796)	(9,139)	137	410,576	11,730	422,306

Financial Statements

STATEMENTS OF CHANGES IN EQUITY (Continued)

Company 2018	Share Capital \$'000	Revenue Reserve \$'000	Fair Value Adjustment Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
Balance at 1 July 2018	191,987	112,305	(71)	137	304,358
Profit for the period	-	535	-	-	535
Other comprehensive income					
Net fair value gain on financial assets	-	-	30	-	30
Total comprehensive loss for the period	-	535	30	-	565
Contributions by and distributions to Owners					
Shares re-purchased	-	(68)	-	-	(68)
Total transactions with Owners in their capacity as Owners	-	(68)	-	-	(68)
Balance at 30 September 2018	191,987	112,772	(41)	137	304,855

Company 2017	Share Capital \$'000	Revenue Reserve \$'000	Fair Value Adjustment Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
Balance at 1 July 2017	191,987	125,617	273	137	318,014
Profit for the period	-	74	-	-	74
Other comprehensive loss					
Net fair value loss on financial assets	-	-	(130)	-	(130)
Total comprehensive income for the period	-	74	(130)	-	(56)
Contributions by and distributions to Owners					
Unclaimed dividend	-	7	-	-	7
Total transactions with Owners in their capacity as Owners	-	7	-	-	7
Balance at 30 September 2017	191,987	125,698	143	137	317,965

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CONSOLIDATED CASH FLOW STATEMENT

(Amounts in Singapore dollars)

(These figures have not been audited)

	Group	
	3 months ended	
	30 Sep 2018	30 Sep 2017
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax	3,847	5,783
Adjustments for :-		
Depreciation and amortisation	1,440	1,450
Gain on disposal of property, plant and equipment	(66)	-
Finance costs	779	1,337
Interest income	(242)	(65)
Dividend income	(881)	(1,385)
Provision for doubtful debts	274	266
Fair value adjustment	(124)	196
Share of profit of associates	(3,062)	(5,110)
Operating profit before reinvestment in working capital	<u>1,965</u>	<u>2,472</u>
Decrease / (increase) in debtors	1,116	(1,588)
Decrease / (increase) in short-term investments	7,154	(1,601)
Increase / (decrease) in creditors	3,177	(826)
Cash flows from / (used in) operations	<u>13,412</u>	<u>(1,543)</u>
Interest paid	(603)	(1,382)
Interest received	243	60
Income tax paid	(384)	(489)
Net cash flows from / (used in) operating activities	<u>12,668</u>	<u>(3,354)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,203)	(1,443)
Proceeds from disposal of property, plant and equipment	68	174
Purchase of intangible assets	(500)	(376)
Purchase of long-term investments	(26,010)	(9,016)
Proceeds from sale of long-term investments	11,036	1,963
Acquisition of subsidiary, net of cash acquired	(37,491)	(1,921)
Investment in associates	(1,973)	-
Net dividend received from associates	7,037	-
Dividend income received	871	1,313
Net cash flows used in investing activities	<u>(49,165)</u>	<u>(9,306)</u>
Cash flows from financing activities		
Unclaimed dividend	-	7
Shares re-purchased	(68)	-
Proceeds from bank borrowings	40,096	6,442
Net cash flows from financing activities	<u>40,028</u>	<u>6,449</u>
Net increase / (decrease) in cash and cash equivalents	3,531	(6,211)
Effect of exchange rate changes in opening cash and cash equivalents	(7)	(469)
Cash and cash equivalents at beginning of period	30,010	29,032
Cash and cash equivalents at end of period	<u>33,534</u>	<u>22,352</u>

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NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2018

(Amounts in Singapore dollars)

(These figures have not been audited)

A. SHARE CAPITAL

In the third quarter ended 30 September 2018, 67,100 (2017: Nil) shares were purchased by the Company and no (2017: Nil) shares were issued. The total number of issued shares as at 30 September 2018 was 324,810,137 (Dec 2017: 326,484,337). There were no treasury shares or subsidiary holdings as at 30 September 2018 and 2017.

B. REVENUE AND EXPENSES

Profit before tax includes the following:

	Group 3 months ended		Group 9 months ended	
	30 Sep 2018 \$'000	30 Sep 2017 \$'000	30 Sep 2018 \$'000	30 Sep 2017 \$'000
Investment income –				
Fair value adjustment for short-term investments	136	(253)	(2,165)	2,139
Fair value adjustment for long-term investments	(12)	57	(128)	43
Gain on sale of short-term investments	237	1,104	3,476	2,010
Gain on sale of long-term investments	-	-	-	2,585
Dividend income	881	1,385	1,420	2,822
Interest income:				
- Bank deposits	172	60	748	247
- Others	70	5	70	17
Gain on disposal of subsidiary	-	-	-	2,817
Other income –				
Deferred management fee income	-	-	-	1,263
Rental income	224	224	672	630
Finance costs –				
Interest expense -				
Bank loans and overdrafts	(779)	(1,337)	(2,429)	(4,117)
Others	-	-	-	(53)

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

C. TAX

	Group 3 months ended		Group 9 months ended	
	30 Sep 2018 \$'000	30 Sep 2017 \$'000	30 Sep 2018 \$'000	30 Sep 2017 \$'000
Current income tax				
Current year	(1,071)	(831)	(3,097)	(2,671)
Underprovision in respect of prior years	(17)	(33)	(21)	(43)
Deferred tax	257	343	(86)	1,094
	<u>(831)</u>	<u>(521)</u>	<u>(3,204)</u>	<u>(1,620)</u>

The higher effective tax rate in the nine months ended 30 September 2018 was due to an increase in non-tax deductible expenses mainly arising from foreign currency exchange losses. Profit before tax in 2017 also included a gain on disposal of subsidiary which was not subjected to tax.

D. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	Secured		Unsecured	
	30 Sep 2018 \$'000	31 Dec 2017 \$'000	30 Sep 2018 \$'000	31 Dec 2017 \$'000
Amount due within one year	1,285	37,208	38,110	45,579
Amount due after one year	77,512	76,036	43,700	7,000
	<u>78,797</u>	<u>113,244</u>	<u>81,810</u>	<u>52,579</u>

Secured 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 \$2,949,000 (2017: \$5,095,000) by the weighted average number of ordinary shares in issue during the period of 324,832,504 (2017: 326,686,537).

There were no outstanding share options as at 30 September 2018 and 2017.

F. NET ASSET VALUE PER SHARE

	Group		Company	
	30 Sep 2018	31 Dec 2017	30 Sep 2018	31 Dec 2017
Net asset value per share based on existing issued share capital as at the end of the respective period	138.97 cts	144.17 cts	93.86 cts	99.02 cts
	<u>138.97 cts</u>	<u>144.17 cts</u>	<u>93.86 cts</u>	<u>99.02 cts</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

G. ACCOUNTING POLICIES

The Group has adopted Singapore Financial Reporting Framework (International) ("SFRS(I)"), a new financial reporting framework identical to the International Financial Reporting Standards, on 1 January 2018. On transition to SFRS(I), the Group has elected the option to deem cumulative translation differences for foreign operations to be zero on 1 January 2017 and accordingly, reclassified the loss of \$16,226,000 in foreign currency translation reserve to opening revenue reserve.

The Group has also adopted SFRS(I) 9 and SFRS(I) 15 which took effect in the current financial year. Under SFRS(I) 9, the Group has elected to measure its available-for-sale long-term investments at fair value through other comprehensive income. Cumulative impairment losses of \$12,682,000 previously recognised in profit or loss were reclassified from opening revenue reserve to fair value adjustment reserve on 1 January 2018.

The adoption of SFRS(I) 15 has no significant impact on the financial position and financial performance of the Group.

DIVIDENDS

No dividend was declared or recommended during the period ended 30 September 2018 (2017: 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 third quarter ended 30 September 2018 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
Chief Financial Officer

8 November 2018
Singapore