Ying Li International Real Estate Ltd
(Company Registration No: 199106356W)

Financial Statement Announcement for 3rd Quarter ended 30th September 2019

Part 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) 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 announces the unaudited results of the Group for the 3rd quarter and nine months ended 30th Septmber 2019.

	Group					
	3rd Qtr 2019	3rd Qtr 2018 Restated*	Increase / (Decrease)	Jan to Sep 2019	Jan to Sep 2018 Restated*	Increase / (Decrease)
	RMB ('000)	RMB ('000)	%	RMB ('000)	RMB ('000)	%
Revenue	**62,894**	**222,368**	**(71.7%)**	**278,373**	**559,109**	(50.2%)
Cost of sales	(14,003)	(172,130)	(91.9%)	(104,374)	(365,979)	(71.5%)
Gross profit	**48,891**	**50,238**	**(2.7%)**	**173,999**	**193,130**	**(9.9%)**
Other income	9,683	1,545	526.7%	19,685	7,938	148.0%
Selling expenses	(18,991)	(15,955)	19.0%	(40,013)	(35,447)	12.9%
Administrative expenses	(31,713)	(29,697)	6.8%	(86,903)	(91,279)	(4.8%)
Change in fair value of investment properties	-	-	n.m.	(367,090)	-	n.m.
Finance costs	(39,750)	(54,124)	(26.6%)	(131,445)	(177,357)	(25.9%)
Other expenses	1,885	(173,254)	(101.1%)	(21,776)	(193,359)	(88.7%)
Loss before income tax	**(29,995)**	**(221,247)**	**(86.4%)**	**(453,543)**	**(296,374)**	**53.0%**
Taxation	5,311	865	514.0%	99,207	(576)	n.m.
Loss for the period	**(24,684)**	**(220,382)**	**(88.8%)**	**(354,336)**	**(296,950)**	**19.3%**
Foreign currency translation differences(at nil tax)	(19,955)	(37,490)	(46.8%)	(33,253)	(32,768)	1.5%
Total comprehensive loss for the period	**(44,639)**	**(257,872)**	**(82.7%)**	**(387,589)**	**(329,718)**	**17.6%**
Loss attributable to:						
Ordinary shareholders of the company	(24,069)	(220,075)	(89.1%)	(352,266)	(295,920)	19.0%
Non-Controlling Interest (NCI)	(615)	(307)	(100.0%)	(2,070)	(1,030)	101.0%
	(24,684)	**(220,382)**	**(88.8%)**	**(354,336)**	**(296,950)**	**19.3%**
Total comprehensive loss attributable to:						
Ordinary shareholders of the company	(44,024)	(257,565)	(82.9%)	(385,519)	(328,688)	17.3%
Non-Controlling Interest (NCI)	(615)	(307)	(100.0%)	(2,070)	(1,030)	101.0%
	(44,639)	**(257,872)**	**(82.7%)**	**(387,589)**	**(329,718)**	**17.6%**

n.m. - not meaningful

*Please refer to Note A on Page 7.

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.

	Group			Company		
	30-Sep-19 RMB ('000)	31-Dec-18 RMB ('000) Restated*	1-Jan-18 RMB ('000) Restated*	30-Sep-19 RMB ('000)	31-Dec-18 RMB ('000) Restated**	1-Jan-18 RMB ('000) Restated**
ASSETS						
Non-current assets:						
Property, plant and equipment	39,649	42,652	48,493	202	529	979
Investment in subsidiaries	-	-	-	2,966,325	2,966,325	2,966,325
Investment properties	4,167,817	4,535,896	4,486,742	-	-	-
Other investment	1,008,000	1,008,000	880,000	-	-	-
Deferred taxation	27,529	27,529	27,529	-	-	-
Total non-current assets	**5,242,995**	**5,614,077**	**5,442,764**	**2,966,527**	**2,966,854**	**2,967,304**
Current assets:						
Development properties	1,148,599	1,213,135	1,581,157	-	-	-
Trade and other receivables	463,861	1,653,910	2,934,836	1,077	2,422	1,408,321
Amount due from subsidiaries	-	-	-	2,524,959	2,313,708	1,295,563
Cash and cash equivalents	1,091,511	750,510	626,910	181,411	15,488	9,184
Total current assets	**2,703,971**	**3,617,555**	**5,142,903**	**2,707,447**	**2,331,618**	**2,713,068**
Total assets	**7,946,966**	**9,231,632**	**10,585,667**	**5,673,974**	**5,298,472**	**5,680,372**
EQUITY AND LIABILITIES						
Capital and reserves:						
Capital contribution	4,028,372	4,028,372	4,028,372	4,028,372	4,028,372	4,028,372
Reverse acquisition reserve	(2,034,754)	(1,993,712)	(1,993,712)	-	-	-
Statutory common reserve	91,018	91,018	88,588	-	-	-
Convertible bond reserve	42,458	42,458	42,458	42,458	42,458	42,458
Perpetual convertible security	878,970	878,970	878,970	878,970	878,970	878,970
Translation reserve	(72,276)	(39,023)	(7,033)	(18,182)	(9,470)	(17,510)
Retained profits/(accumulated losses)	344,629	821,457	1,160,023	(1,108,790)	(1,012,302)	(553,505)
	3,278,417	**3,829,540**	**4,197,666**	**3,822,828**	**3,928,028**	**4,378,785**
Non-Controlling Interest	**53,966**	**56,036**	**59,202**	**-**	**-**	**-**
Total equity	**3,332,383**	**3,885,576**	**4,256,868**	**3,822,828**	**3,928,028**	**4,378,785**
Non-current liabilities:						
Deferred taxation	576,188	652,872	762,510	-	-	-
Borrowings	2,078,968	2,157,466	2,820,427	-	-	325,997
Total non-current liabilities	**2,655,156**	**2,810,338**	**3,582,937**	**-**	**-**	**325,997**
Current liabilities:						
Trade and other payables	1,028,790	1,184,970	1,546,287	175,127	92,426	155,933
Amount due to subsidiaries	-	-	-	1,193,476	746,480	791,365
Provision for taxation	214,291	214,695	106,913	-	-	-
Borrowings	716,346	1,136,053	1,092,662	482,543	531,538	28,292
Total current liabilities	**1,959,427**	**2,535,718**	**2,745,862**	**1,851,146**	**1,370,444**	**975,590**
Tota Liabilities	**4,614,583**	**5,346,056**	**6,328,799**	**1,851,146**	**1,370,444**	**1,301,587**
Total equity and liabilities	**7,946,966**	**9,231,632**	**10,585,667**	**5,673,974**	**5,298,472**	**5,680,372**

* Please refer to Note A on Page 7.

** Please refer to Note B on Page 11.

Notes to the Statement of Financial Position

Trade and other receivables comprise the following:

	Group			Company		
	30-Sep-19 RMB ('000)	31-Dec-18 RMB ('000) Restated	1-Jan-18 RMB ('000) Restated	30-Sep-19 RMB ('000)	31-Dec-18 RMB ('000) Restated	1-Jan-18 RMB ('000) Restated
Trade receivables	34,171	55,478	62,425	-	-	-
Other receivables:						
- Deposit for land acquisition	-	-	519,748	-	-	-
- Rental deposits	639	625	605	627	613	593
- Prepayments	148,079	186,429	189,392	310	1,743	6,405
- Security deposits placed with contractors, suppliers and authorities	5,538	6,173	32,534	-	-	-
- Refundable deposits	18,488	19,868	43,624	-	-	-
- Proceed receivable from disposal of subsidiaries/land	253,074	1,343,075	2,035,350	-	-	1,401,260
- Others	3,872	42,262	51,158	140	66	63
Total receivables	463,861	1,653,910	2,934,836	1,077	2,422	1,408,321

Trade and other payables comprise the following:

	Group			Company		
	30-Sep-19 RMB ('000)	31-Dec-18 RMB ('000) Restated	1-Jan-18 RMB ('000) Restated	30-Sep-19 RMB ('000)	31-Dec-18 RMB ('000) Restated	1-Jan-18 RMB ('000) Restated
Trade payables	220,113	320,068	627,285	-	-	-
Other payables:						
- Other tax payables	73,565	53,766	34,116	6,511	6,511	-
- Accrued expenses	227,693	196,712	182,736	168,616	85,915	155,933
- Advance payment from customers	40,248	135,824	333,643	-	-	-
- Rental and option deposits	55,289	67,098	56,509	-	-	-
- Project deposits	3,000	10,000	10,000	-	-	-
- Advances from sub-contractors	12,192	8,815	12,088	-	-	-
- Other payables	396,690	392,687	289,910	-	-	-
Total payables	1,028,790	1,184,970	1,546,287	175,127	92,426	155,933

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

	Group					
	30-Sep-19		31-Dec-18		01-Jan-18	
	Secured RMB ('000)	Unsecured RMB ('000)	Secured RMB ('000)	Unsecured RMB ('000)	Secured RMB ('000)	Unsecured RMB ('000)
Borrowings						
Amount repayable during its operating cycle, within twelve months, or on demand	538,252	178,094	792,103	343,950	1,092,662	-
Amount repayable beyond its normal operating cycle or after twelve months from the balance sheet date	2,078,968	-	2,157,466	-	2,494,430	325,997
	2,617,220	178,094	2,949,569	343,950	3,587,092	325,997

Details of any collateral

Secured borrowings refer to borrowings secured against the subsidiaries' development properties under construction, completed development properties for sale, investment properties, other investments and cash deposits.

In accordance with Singapore SFRS(I)1-1, the Company has adopted the practice to record loans with repayment periods that falls within its operating cycle as current liabilities. The operating cycle is defined as the development period of its properties, which can range from 1 to 4 years.

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

	Group			
	3rd Qtr 2019	3rd Qtr 2018	Jan to Sep 2019	Jan to Sep 2018
	RMB ('000)	RMB ('000) Restated*	RMB ('000)	RMB ('000) Restated*
Operating activities				
Loss before taxation	(29,995)	(221,247)	(453,543)	(296,374)
Adjustments for:				
Depreciation of property, plant and equipment	451	1,460	3,309	4,725
Amortisation of other non-current assets	1,853	1,898	5,475	4,433
Change in fair value of investment properties	-	-	367,090	-
Interest expense	39,750	79,038	131,446	177,357
Interest income	(2,672)	(644)	(9,215)	(5,254)
Loss on disposal of property, plant and equipment	-	3	2	39
Unrealised exchange (gain)/loss	(1,888)	(435)	(21,299)	20,033
Operating profit/(loss) before working capital changes	7,499	(139,927)	23,265	(95,041)
Change in development properties	3,800	224,354	64,537	383,288
Change in trade and other receivables	49,048	33,002	1,185,775	1,163,768
Change in trade and other payables	(58,797)	(151,331)	(198,644)	(401,365)
Cash generated from/(used in) operations	1,550	(33,902)	1,074,933	1,050,650
Interest paid	(37,734)	(45,855)	(140,305)	(143,529)
Interest received	2,672	644	9,003	5,168
Income tax paid	-	-	-	(35,302)
Net cash (used in)/generated from operating activities	**(33,512)**	**(79,113)**	**943,631**	**876,987**
Cash flow from investing activities				
Acquisition of property, plant and equipment	(9)	(37)	(306)	(473)
Net cash used in investing activities	**(9)**	**(37)**	**(306)**	**(473)**
Cash flow from financing activities				
Acquisition of non-controlling interest	(92,162)	-	(92,163)	-
Bank balance subject to restriction	(180,062)	165,688	(4,326)	(232,388)
Proceed from loans and borrowings	8,169	-	334,448	252,663
Payment of interest on perpetual convertible securities	-	-	-	(93,662)
Repayment of borrowings	(24,125)	(22,126)	(836,413)	(771,752)
Net cash (used in)/generated from financing activities	**(288,180)**	**143,562**	**(598,454)**	**(845,139)**
Net (decrease)/increase in cash and cash equivalents	**(321,701)**	**64,412**	**344,871**	**31,375**
Effects of exchange rate changes on cash and cash equivalents	(7,955)	(333)	(8,197)	(574)
Cash and cash equivalents at beginning of period	1,045,387	427,144	379,057	460,422
Cash and cash equivalents at end of period	**715,731**	**491,223**	**715,731**	**491,223**
Restricted cash	375,780	398,876	375,780	398,876
Cash and cash equivalents in the Statement of Financial Position	**1,091,511**	**890,099**	**1,091,511**	**890,099**

* Please refer to Note A on Page 7.

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.

Consolidated Statement of Changes in Equity for the period ended 30 September 2019

Group	Capital contribution RMB ('000)	Reverse acquisition reserve RMB ('000)	Convertible bonds (equity component) RMB ('000)	Statutory common reserve RMB ('000)	Perpetual convertible security RMB ('000)	Translation reserve RMB ('000)	Retained profits RMB ('000)	Total attributable to Ordinary shareholders of the Company RMB ('000)	Non-Controlling Interest RMB ('000)	Total RMB ('000)
Balance at 31 December 2018-previously stated	4,028,372	(1,993,712)	42,458	91,018	878,970	(62,172)	2,347,351	5,332,285	56,607	5,388,892
Prior years adjustments (Note A)	-	-	-	-	-	23,149	(1,525,894)	(1,502,745)	(571)	(1,503,316)
Balance at 1 January 2019-restated	4,028,372	(1,993,712)	42,458	91,018	878,970	(39,023)	821,457	3,829,540	56,036	3,885,576
Total comprehensive loss for the period-previously stated	-	-	-	-	-	15,368	(17,224)	(1,856)	(1,055)	(2,911)
Prior period adjustments	-	-	-	-	-	-	(12,157)	(12,157)	78	(12,079)
Total comprehensive loss for the period	-	-	-	-	-	15,368	(29,381)	(14,013)	(977)	(14,990)
Perpetual convertible securities interest	-	-	-	-	-	-	(24,030)	(24,030)	-	(24,030)
Balance at 31 March 2019	4,028,372	(1,993,712)	42,458	91,018	878,970	(23,655)	768,046	3,791,497	55,059	3,846,556
Total comprehensive loss for the period	-	-	-	-	-	(28,666)	(298,816)	(327,482)	(478)	(327,960)
Perpetual convertible securities interest	-	-	-	-	-	-	(24,571)	(24,571)	-	(24,571)
Balance at 30 June 2019	4,028,372	(1,993,712)	42,458	91,018	878,970	(52,321)	444,659	3,439,444	54,581	3,494,025
	-		-	-	-					
Acquisition of non-controlling interest	-	(41,042)	-	-	-	-	(51,120)	(92,162)	-	(92,162)
Total comprehensive loss for the period	-	-		-	-	(19,955)	(24,069)	(44,024)	(615)	(44,639)
Perpetual convertible securities interest	-	-		-	-	-	(24,841)	(24,841)	-	(24,841)
Balance at 30 September 2019	4,028,372	(2,034,754)	42,458	91,018	878,970	(72,276)	344,629	3,278,417	53,966	3,332,383
Balance at 31 December 2017-previously stated	4,028,372	(1,993,712)	42,458	88,588	878,970	(14,769)	2,204,600	5,234,507	59,202	5,293,709
Prior years adjustments (Note A)	-	-	-	-	-	7,736	(1,044,577)	(1,036,841)	-	(1,036,841)
Balance at 1 January 2018-restated	4,028,372	(1,993,712)	42,458	88,588	878,970	(7,033)	1,160,023	4,197,666	59,202	4,256,868
Total comprehensive loss for the period-previously stated	-	-	-	-	-	(1,505)	4,690	3,185	134	3,319
Prior years adjustments (Note A)	-	-	-	-	-	15,872	(22,770)	(6,898)	(1,088)	(7,986)
Total comprehensive loss for the period	-	-	-		-	14,367	(18,080)	(3,713)	(954)	(4,667)
Perpetual convertible security interest	-	-	-	-	-	-	(31,123)	(31,123)	-	(31,123)
Balance at 31 March 2018	4,028,372	(1,993,712)	42,458	88,588	878,970	7,334	1,110,820	4,162,830	58,248	4,221,078
Total comprehensive loss for the period-previously stated	-	-	-	-	-	(10,033)	(34,092)	(44,125)	(901)	(45,026)
Prior years adjustments (Note A)	-	-	-	-	-	388	(23,673)	(23,285)	1,132	(22,153)
Total comprehensive loss for the period	-	-	-	-	-	(9,645)	(57,765)	(67,410)	231	(67,179)
Perpetual convertible securities interest	-	-		-	-	-	(24,572)	(24,572)	-	(24,572)
Balance at 30 June 2018	4,028,372	(1,993,712)	42,458	88,588	878,970	(2,311)	1,028,483	4,070,848	58,479	4,129,327
Total comprehensive loss for the period-previously stated	-	-	-	-	-	(37,488)	(31,865)	(69,353)	(983)	(70,336)
Prior years adjustments (Note A)	-	-	-	-	-	(2)	(188,210)	(188,212)	676	(187,536)
Total comprehensive income for the period	-	-	-	-	-	(37,490)	(220,075)	(257,565)	(307)	(257,872)
Perpetual convertible securities interest	-	-		-	-	-	(24,841)	(24,841)	-	(24,841)
Balance at 30 September 2018	4,028,372	(1,993,712)	42,458	88,588	878,970	(77,291)	783,567	3,530,877	57,865	3,588,742

Statement of Changes in Equity of the Company for the period ended 30 September 2019

Company	Capital contribution RMB ('000)	Convertible bonds (equity component) RMB ('000)	Translation reserve RMB ('000)	Perpetual convertible security RMB ('000)	Retained profits RMB ('000)	Total RMB ('000)
Balance at 31 December 2018-as previously stated	4,028,372	42,458	(8,576)	878,970	(705,285)	4,235,939
Prior years adjustments (Note B)	-	-	(894)	-	(307,017)	(307,911)
Balance at 1 January 2019-restated	4,028,372	42,458	(9,470)	878,970	(1,012,302)	3,928,028
Total comprehensive loss for the period-previously stated	-	-	15,368	-	(17,224)	(1,856)
Prior period adjustments	-	-	(19,912)	-	924	(18,988)
Total comprehensive loss for the period	-	-	(4,544)	-	(16,300)	(20,844)
Perpetual convertible securities interest	-	-	-		(24,030)	(24,030)
Balance at 31 March 2019	4,028,372	42,458	(14,014)	878,970	(1,052,632)	3,883,154
Total comprehensive loss for the period	-	-	(2,727)	-	(13,355)	(16,082)
Perpetual convertible securities interest	-	-	-		(24,571)	(24,571)
Balance at 30 June 2019	4,028,372	42,458	(16,741)	878,970	(1,090,558)	3,842,501
Total comprehensive income for the period	-	-	(1,441)	-	6,611	5,170
Perpetual convertible securities interest	-	-	-	-	(24,843)	(24,843)
Balance at 30 September 2019	4,028,372	42,458	(18,182)	878,970	(1,108,790)	3,822,828
Balance at 31 December 2017-previously stated	4,028,372	42,458	(24,383)	878,970	(554,399)	4,371,018
Prior years adjustments (Note A)	-	-	6,873	-	894	7,767
Balance at 1 January 2018-restated	4,028,372	42,458	(17,510)	878,970	(553,505)	4,378,785
Total comprehensive loss for the period-previously stated	-	-	(18,890)	-	(11,124)	(30,014)
Prior years adjustments (Note A)	-	-	14,225	-	(1,019)	13,206
Total comprehensive loss for the period	-	-	(4,665)	-	(12,143)	(16,808)
Perpetual convertible securities interest	-	-	-		(31,123)	(31,123)
Balance at 31 March 2018	4,028,372	42,458	(22,175)	878,970	(596,771)	4,330,854
Total comprehensive loss for the period-previously stated	-	-	11,989	-	(19,462)	(7,473)
Prior years adjustments (Note A)	-	-	(9,162)	-	(1)	(9,163)
Total comprehensive loss for the period	-	-	2,827	-	(19,463)	(16,636)
Perpetual convertible securities interest	-	-	-	-	(24,572)	(24,572)
Balance at 30 June 2018	4,028,372	42,458	(19,348)	878,970	(640,806)	4,289,646
Total comprehensive loss for the period-previously stated	-	-	41,232	-	(10,352)	30,880
Prior years adjustments (Note A)	-	-	(33,193)	-	(3)	(33,196)
Total comprehensive loss for the period	-	-	8,039	-	(10,355)	(2,316)
Perpetual convertible securities interest	-	-	-	-	(24,839)	(24,839)
Balance at 30 September 2018	4,028,372	42,458	(11,309)	878,970	(676,000)	4,262,491

Certain amounts in the comparative information above have been reclassified to conform to the current period Financial Statement due to prior years adjustments and reclassification as set out in Note A and Note B below.

Note A: PRIOR YEARS' ADJUSTMENTS / RECLASSIFICATIONS IN THE STATEMENT OF FINANCIAL POSITION FOR THE GROUP

The Company has restated the Statement of Financial Position for the Group, in accordance with SFRS(I) 8 Accounting Policies, Changes in Accounting Estimates and Errors to take into consideration the prior years' adjustments ("**PYAs**") and reclassifications as set out below:

IN RESPECT OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As reported as at 31 December 2018	PYAs	Reclassification	As restated as at 31 December 2018
THE GROUP	**RMB ('000)**	**RMB ('000)**	**RMB ('000)**	**RMB ('000)**
Statement of Financial Position				
Current Assets				
Development properties	1,845,275	(640,318)	8,178	1,213,135
Trade and other receivables	2,031,392	(366,707)	(10,775)	1,653,910
Capital and Reserves				
Translation reserve	(62,172)	(656)	23,805	(39,023)
Retained profits	2,347,351	(1,525,894)	-	821,457
Non-Controlling Interest	56,607	(571)	-	56,036
Non-Current Liabilities				
Deferred taxation	641,795	(163,956)	175,033	652,872
Borrowings	2,166,724	-	(9,258)	2,157,466
Current Liabilities				
Trade and other payables	746,702	479,331	(41,063)	1,184,970
Provision for taxation	170,346	204,721	(160,372)	214,695
Borrowings	1,126,795	-	9,258	1,136,053

	As reported as at 1 January 2018	PYAs	Reclassification	As restated as at 1 January 2018
THE GROUP	**RMB ('000)**	**RMB ('000)**	**RMB ('000)**	**RMB ('000)**
Statement of Financial Position				
Current Assets				
Development properties	2,099,791	(651,761)	133,127	1,581,157
Trade and other receivables	2,917,625	(22,521)	39,732	2,934,836
Capital and Reserves				
Translation reserve	(14,769)	-	7,736	(7,033)
Retained profits	2,204,600	(1,044,577)	-	1,160,023
Non-Controlling Interest	59,202	-	-	59,202
Non-Current Liabilities				
Deferred taxation	634,322	(61,727)	189,915	762,510
Current Liabilities				
Trade and other payables	1,098,922	310,202	137,163	1,546,287
Provision for taxation	147,048	121,820	(161,955)	106,913

IN RESPECT OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	As Previous Stated 2018				PYAs and Reclassification				Restated 2018			
	1st Qtr	**2nd Qtr**	**3rd Qtr**	**Jan – Sep**	**1st Qtr**	**2nd Qtr**	**3rd Qtr**	**Jan – Sep**	**1st Qtr**	**2nd Qtr**	**3rd Qtr**	**Jan – Sep**
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	309,548	183,843	146,200	639,591	(124,985)	(31,665)	76,168	(80,482)	184,563	152,178	222,368	559,109
Cost of sales	(225,048)	(99,834)	(80,056)	(404,938)	119,117	11,916	(92,074)	38,959	(105,931)	(87,918)	(172,130)	(365,979)
Selling expense	(11,448)	(14,105)	(22,050)	(47,605)	2,566	3,494	6,095	12,158	(8,882)	(10,611)	(15,955)	(35,447)
Administrative expense	(17,177)	(55,638)	(26,226)	(99,040)	(14,098)	25,332	(3,471)	7,761	(31,275)	(30,306)	(29,697)	(91,279)
Finance costs	(48,488)	(49,831)	(54,124)	(152,444)	(17,149)	(7,766)	-	(24,913)	(65,637)	(57,597)	(54,124)	(177,357)
Other expenses	-	-	-	-	10,690	(30,793)	(173,254)	(193,359)	10,690	(30,793)	(173,254)	(193,359)
Foreign currency translation differences	(1,505)	(10,033)	(37,488)	(49,026)	15,872	388	(2)	16,258	14,367	(9,645)	(37,490)	(32,768)
Non-Controlling interests (NCI)	134	(901)	(983)	(1,750)	(1,088)	1,132	676	720	(954)	231	(307)	(1,030)

IN RESPECT OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

	As Previous Stated 2018				PYAs and Reclassification				Restated 2018			
	1st Qtr	**2nd Qtr**	**3rd Qtr**	**Jan – Sep**	**1st Qtr**	**2nd Qtr**	**3rd Qtr**	**Jan – Sep**	**1st Qtr**	**2nd Qtr**	**3rd Qtr**	**Jan – Sep**
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cash flows from operating activities												
Loss before taxation	9,148	(30,934)	(34,711)	(56,498)	(23,858)	(29,482)	(186,536)	(239,876)	(14,710)	(60,416)	(221,247)	(296,374)
Interest expense	48,488	49,831	54,124	152,444	17,147	(17,147)	24,914	24,913	65,635	32,684	79,038	177,357
Interest income	(764)	(3,846)	(644)	(5,254)	36	(36)	-	-	(728)	(3,882)	(644)	(5,254)
Unrealised exchange loss	-	-	51,417	51,417	2,297	15,747	(51,852)	(31,384)	2,297	15,747	(435)	20,033
Change in development properties	198,414	10,353	70,243	279,010	(38,525)	(11,309)	154,111	104,278	159,889	(956)	224,354	383,288
Change in trade and other receivables	7,855	1,123,919	(49,123)	1,082,650	(3,335)	2,328	82,125	81,118	4,520	1,126,247	33,002	1,163,768
Change in trade and other payables	(295,912)	(37,832)	(128,028)	(461,775)	71,194	12,516	(23,303)	60,410	(224,718)	(25,316)	(151,331)	(401,365)
Interest paid	(41,890)	(55,784)	(45,855)	(143,529)	(24,913)	24,913	-	-	(66,803)	(30,871)	(45,855)	(143,529)
Interest received	735	3,789	520	5,044	(37)	37	124	124	698	3,826	644	5,168
Income tax paid	(22,659)	(12,643)	(415)	(35,717)	-	-	415	415	(22,659)	(12,643)	-	(35,302)
Cash flow from financing activities												
Proceeds from loans and borrowings	108,348	144,315	-	252,663	-	2,424	-	-	108,348	146,739	-	252,663
Effects of exchange rate changes on cash and cash equivalents	804	(1,044)	(334)	(575)	(8)	8	1	1	796	(1,036)	(333)	(574)

1. Development properties

The management accounted for the difference between the budgeted and actual cost (i.e. unit cost per square metre) of the projects developed by the Group, then standardized the timing of revenue and costs of sales recognition. Accordingly, the management made corresponding provisions based on the total variance amounting to RMB393.41 million (1 January 2018: RMB404.85 million).

The management has also written down the costs of certain inventories for two projects launched since 2016 amounting to RMB246.91 million (1 January 2018: RMB246.91 million), based on the current net realisable value of the two projects.

2. Trade and other receivables

(a) Balance receivable from disposal of subsidiaries/land

The Group had previously entered into a sale and purchase agreement ("**SPA**") for the disposal of two subsidiaries to a third party (the "**Buyer**") for a consideration of RMB3,285.35 million ("**Consideration**"). As at the date of this financial statement, the Group has received a total payment of RMB2,710.00 million of the Consideration from the Buyer, with a balance of RMB575.35 million remaining payable by the Buyer. Based on the SPA, the Buyer has the right to deduct from the Consideration in the event of non-fulfillment of certain conditions. The management has accessed the recoverability of the balance Consideration and has made provision for impairment losses amounting to RMB337.38 million (1 January 2018: RMB15.10 million) in relation to the balance Consideration receivable based on the available information at the date of each financial statement.

(b) Other receivables

In addition, the management recognized impairment on other receivables amounting to RMB29.32 million (1 January 2018: RMB7.42 million).

3. Trade and other payables

(a) Provision for litigation liabilities

The Company's subsidiary, Chongqing Yingli Real Estate Development Co., Ltd. ("**CQYL Real Estate**"), is a party to several litigation claims and disputes in People's Republic of China ("**PRC**") which arose in the previous financial years ("**Litigation Matters**"). As at the date of this financial statement, while there were certain preliminary judgments made by the courts in PRC in favour of the Group, these Litigation Matters have not concluded as counterparties had filed for appeal against these court judgements. Accordingly, taking into account the information available to the management and the advice obtained from the Group's legal advisers in respect of the potential outcome of the Litigation Matters, the management estimates that the maximum liability faced by the Group as a result of the Litigation Matters could be potentially RMB434.02 million (1 January 2018: RMB270.00 million) (the "**Liability**"). As it is uncertain at this stage whether CQYL Real Estate would be discharged from any of the liabilities arising from the Litigation Matters, the management has made provisions in respect of the Liability in the financial statement.

(b) Other payables

The management has also made provisions in relation to the under recognition of liabilities amounting to RMB45.31 million (1 January 2018: RMB40.20 million).

4. Deferred taxation

The management recognized additional deferred taxation assets amounting to RMB163.96 million (1 January 2018: RMB61.73 million) based on the temporary differences between the accounting and tax bases arose from the provisions liabilities of the Group as well as the writing down of the Group's assets as set out in Note A.

5. Provision for taxation

The management has recalculated the provision of Land Appreciation Tax ("**LAT**") of the projects developed and made additional provisions amounting to RMB131.22 million (1 January 2018: RMB121.82 million) in the related financial period. The management has also provided for the capital gain taxes amounting to RMB73.50 million (1 January 2018: RMB Nil million) derived from the disposal of subsidiaries in 2017 and 2018.

Note B: PRIOR YEARS' ADJUSTMENTS / RECLASSIFICATIONS IN THE STATEMENT OF FINANCIAL POSITION FOR THE COMPANY

The Company has restated the Statement of Financial Position for the Company, in accordance with SFRS(I) 8 Accounting Policies, Changes in Accounting Estimates and Errors to take into consideration the PYAs and reclassifications as set out below:

THE COMPANY	As reported as at 31 December 2018 RMB ('000)	PYAs RMB ('000)	Reclassification RMB ('000)	As restated as at 31 December 2018 RMB ('000)
Statement of Financial Position				
Current Assets				
Trade and other receivables	103,682	(302,056)	200,796	2,422
Amount due from subsidiaries	2,587,709	-	(274,001)	2,313,708
Capital and Reserves				
Translation reserve	(8,576)	(894)	-	(9,470)
Accumulated losses	(705,285)	(307,017)	-	(1,012,302)
Current Liabilities				
Trade and other payables	85,915	6,511	-	92,426
Amount due to subsidiaries	820,341	(656)	(73,205)	746,480

THE COMPANY	As reported as at 1 January 2018 RMB ('000)	PYAs RMB ('000)	Reclassification RMB ('000)	As restated as at 1 January 2017 RMB ('000)
Statement of Financial Position				
Current Assets				
Trade and other receivables	1,211,796	-	196,525	1,408,321
Amount due from subsidiaries	1,368,768	-	(73,205)	1,295,563
Capital and Reserves				
Translation reserve	(24,383)	(894)	7,767	(17,510)
Accumulated losses	(554,399)	894	-	(553,505)
Current Liabilities				
Trade and other payables	69,553	-	86,380	155,933
Amount due to subsidiaries	762,192	-	29,173	791,365

1. Trade and other receivables

With referred to Note A(2)(a), the management has made provision for impairment losses amounting to RMB302.06 million (1 January 2018: RMB Nil million) on the Consideration receivable.

2. Trade and other payables

The management has adjusted the under-provision of withholding tax on the disposal of a PRC subsidiary amounting to RMB6.51 million (1 January 2018: RMB Nil million).

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 or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as 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

Perpetual Subordinated Convertible Callable Securities ("Perpetual Convertible Securities")

On 17 October 2014, the Company had issued S$165,000,000 in aggregate principal amount of Tranche 1 Perpetual Convertible Securities and S$20,000,000 in aggregate principal amount of Tranche 2 Perpetual Convertible Securities to Everbright Hero Mauritius Limited, the nominee of Everbright Hero Holdings Limited pursuant to a subscription agreement dated 30 June 2014.

The number of shares that may be issued on conversion of the outstanding securities at the end of the period:

	As at 30 September 2019	As at 30 September 2018
	No. of shares	No. of shares
The number of shares that may be issued on conversion of outstanding securities at the end of the period	581,761,006	581,761,006

No conversion of the securities into Shares has taken place since the date of issuance. The Exercise Price of the Convertible Securities is S$0.318 per Share.

There were no outstanding share options and share awards granted under the Ying Li Employee Share Option Scheme ("Ying Li ESOS") and Ying Li Performance Share Plan ("Ying Li PSP") respectively as at 30 September 2019 (30 September 2018: Nil).

The Company did not hold any treasury shares as at 30 September 2019 (30 September 2018: Nil).

None of the subsidiaries held shares in the Company as at 30 September 2019 (30 September 2018: Nil).

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 shares as at 30 September 2019 was 2,557,040,024 (30 September 2018: 2,557,040,024).

1(d)(iv) A statement showing all sales, transfer, 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, transfer, 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.

Not applicable.

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

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has adopted the new/revised SFRS(I)s that are effective for annual period beginning on or after 1 January 2019. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s.

The following are the new or amended SFRS(I)s and SFRS(I) Interpretations that are relevant to the Group:

- SFRS(I) 16 Leases
- SFRS(I) INT 23 Uncertainty over Income Tax Treatments
- Amendments to SFRS(I) 9 – Prepayment Features with Negative Compensation
- Amendments to SFRS(1) 1-12 Income tax consequences of payments on financial instruments classified as equity

Adoption of SFRS(I) 16:
SFRS(I) 16 Leases introduces a single, on-balance sheet lease accounting model for leases. A lessee recognises a right-of-use (ROU) asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases. The Group has operating lease in respect of its existing office lease in Singapore, which is expiring at the end of the current financial year. Management will account for such lease as "short-term leases" as at the date of initial application.

Other than the above, the adoption of the above SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group.

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.

Not applicable.

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: -

(a) Based on the weighted average number of ordinary shares on issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Group			
	3rd Qtr 2019	3rd Qtr 2018	Jan to Sep 2019	Jan to Sep 2018
		Restated		Restated
Earnings per ordinary share:				
(i) Based on weighted average no. of ordinary shares in issue (RMB per share)	(0.009)	(0.086)	(0.138)	(0.116)
(ii) On a fully diluted basis (RMB per share)	(0.008)	(0.070)	(0.112)	(0.094)
Number of shares in issue:				
(i) Based on weighted average no. of ordinary shares in issue ('000)	2,557,040	2,557,040	2,557,040	2,557,040
(ii) On a fully diluted basis ('000)	3,138,801	3,138,801	3,138,801	3,138,801

* Diluted earnings per ordinary share have not been computed as it is anti-dilutive.

Earnings per ordinary share equals to the Group's profit for the financial periods attributable to the shareholders of the Company divided by the weighted average number of ordinary shares issued during the period under review.

Diluted earnings per ordinary share is calculated based on the similar basis as the earnings per share, except that the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: perpetual convertible securities, as of 30 September 2019.

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	
	30-Sep-19	31-Dec-18	30-Sep-19	31-Dec-18
		Restated		Restated
Net Asset Value (RMB'000)	3,278,419	3,829,540	3,822,829	3,928,028
Based on existing issued share capital (RMB per share)	1.28	1.50	1.50	1.54
Net Asset Value has been computed based on the number of share issued (000')	2,557,040	2,557,040	2,557,040	2,557,040

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.

STATEMENT OF COMPREHENSIVE INCOME

Due to the nature of the industry that the Company operates in, recognition of revenue from the sale of properties is driven by project hand-over. Consequently, quarterly results may not be a good indication of profitability trend.

For the 9 months and quarter ended 30 September 2019

Revenue

	Group					
	3rd Qtr 2019	3rd Qtr 2018	Increase / (Decrease)	Jan to Sep 2019	Jan to Sep 2018	Increase / (Decrease)
	RMB ('000)	RMB ('000) Restated	%	RMB ('000)	RMB ('000) Restated	%
Sale of Properties	6,777	171,150	(96.0%)	116,182	405,027	(71.3%)
Rental Income	56,117	51,218	9.6%	162,191	154,082	5.3%
	62,894	**222,368**	**(71.7%)**	**278,373**	**559,109**	**(50.2%)**

Revenue for 3QFY2019 declined by 71.7% Y-o-Y, or RMB159.5 million to RMB62.9 million (3QFY2018: RMB222.4 million). The decline was due to a decrease in sale of properties by RMB164.4 million, mainly attributable to lesser office units at Ying Li International Plaza, commercial units at Ying Li International Electrical and Hardware Centre ("Ying Li IEC") being handed over and lower revenue recognised in 3QFY2019.

Rental income increased by 9.6% Y-o-Y or RMB4.9 million to RMB56.1 million (3QFY2018: RMB51.2 million), mainly due to a gradual increase in occupancy rates of the rented properties from IFC office and Ying Li International Plaza office.

Gross profit

	Group					
	3rd Qtr 2019	3rd Qtr 2018		Jan to Sep 2019	Jan to Sep 2018	
	RMB ('000)	RMB ('000) Restated	%	RMB ('000)	RMB ('000) Restated	%
Sale of Properties	2,599	7,723	(66.3%)	39,034	66,068	(40.9%)
Rental Income	46,292	42,515	8.9%	134,965	127,062	6.2%
	48,891	**50,238**	**(2.7%)**	**173,999**	**193,130**	**(9.9%)**

Gross profit of the Group for 3QFY2019 decreased by 2.7% Y-o-Y or RMB1.3 million, to RMB48.9 million (3QFY2018: RMB50.2 million) in tandem with the decrease in revenue. The slightly decrease mainly attributable to the lower gross profit contribution from sales of properties segment.

Gross profit margin

	Group							
	3rd Qtr 2019		3rd Qtr 2018		Jan to Sep 2019		Jan to Sep 2018	
	RMB ('000)	%	RMB ('000) Restated	%	RMB ('000)	%	RMB ('000) Restated	%
Sale of Properties	2,599	38.4%	7,723	4.5%	39,034	33.6%	66,068	16.3%
Rental Income	46,292	82.5%	42,515	83.0%	134,965	83.2%	127,062	82.5%
	48,891	**77.7%**	**50,238**	22.6%	**173,999**	**62.5%**	**193,130**	34.5%

Overall gross profit margin for 3QFY2019 increased by 55.1 percentage point, to 77.7% (3QFY2018: 22.6%), primarily due to higher proportion of revenue contributed by rental income with higher gross profit margin.

Other income

	Group			
	3rd Qtr 2019	3rd Qtr 2018	Jan to Sep 2019	Jan to Sep 2018
	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)
Interest income	2,672	644	9,215	5,254
Advertisement income	300	359	976	979
Government grant	-	19	-	61
Others	6,711	523	9,494	1,644
	9,683	**1,545**	**19,685**	**7,938**

Other income for 3QFY2019 increased by 526.7% Y-o-Y or RMB8.1 million, to RMB9.7 million (3QFY2018: RMB1.5 million), mainly due to other income derived from a tenant's contract breaching fees.

Selling expenses

Selling expenses for 3QFY2019 increased by 19.0% Y-o-Y or RMB3.0 million, to RMB19.0million (3QFY2018: RMB16.0 million), mainly due to increase in advertising and promotion activities and agency fee paid for Ying li International Plaza. The increased in selling expenses in tandem with increased in rental income.

Administrative expenses

For 3QFY2019, administrative expenses decreased by 6.8% Y-o-Y or RMB2.0 million, to RMB31.7 million (3QFY2018: RMB29.7 million), mainly due to increased staff costs arising from one-off retrenchment compensation paid, and off-set by lower advisory service and professional fees.

Finance costs

Finance costs in 3QFY2019 decreased by 26.6% Y-o-Y or RMB14.4 million to RMB39.8 million (3QFY2018: RMB54.1 million), mainly due to a decrease in outstanding loan principal.

Other expenses

	Group			
	3rd Qtr 2019	3rd Qtr 2018	Jan to Sep 2019	Jan to Sep 2018
	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)
Impairment loss on other receivables	-	13,320	24,223	13,320
Provision of liabilities on legal cases	-	157,780	-	157,780
Others	-	-	3,900	6,612
Exchange (gain) / loss, net	(1,885)	2,154	(6,347)	15,647
	(1,885)	173,254	21,776	193,359

Other expenses for 3QFY2019 decreased by RMB170.7 million mainly due to the Group recognised significant impairment loss on other receivables and provision of liabilities on legal cases in 3QFY2018, no similar expense was incurred in 3QFY2019.

Taxation

	Group					
	3rd Qtr 2019	3rd Qtr 2018		Jan to Sep 2019	Jan to Sep 2018	
	RMB ('000)	RMB ('000) Restated	%	RMB ('000)	RMB ('000) Restated	%
Income tax	-	865	n.m.	-	(576)	n.m.
Deferred tax	5,311	-	n.m.	99,207	-	n.m.
	5,311	**865**	**514.0%**	**99,207**	**(576)**	**n.m.**

n.m. - not meaningful

For 3QFY2019, taxation credit increased by RMB4.45 million as compared to 3QFY2018. This was in tandem with the increase in loss before income tax.

Loss attributable to ordinary shareholders of the Company

	Group					
	3rd Qtr 2019	3rd Qtr 2018	Increase / (Decrease)	Jan to Sep 2019	Jan to Sep 2018	Increase / (Decrease)
	RMB ('000)	RMB ('000) Restated	%	RMB ('000)	RMB ('000) Restated	%
Loss attributable to:						
Ordinary shareholders of the Company	(24,069)	(220,075)	(89.1%)	(352,266)	(295,920)	19.0%
Non-Controlling Interest (NCI)	(615)	(307)	100.3%	(2,070)	(1,030)	101.0%
	(24,684)	**(220,382)**	**(88.8%)**	**(354,336)**	**(296,950)**	**19.3%**

For 3QFY2019, the Group reported decrease in loss attributable to the ordinary shareholders of the Company amounting to RMB196.0 million, mainly due to significant provision for liability on legal cases were recognized in Q3FY2018. However, no similar expense was incurred in 3QFY2019.

STATEMENT OF FINANCIAL POSITION

Total Assets of the Group decreased by 13.9% or RMB1,284.7 million, to RMB7,947.0 million (31 December 2018: RMB9,231.6 million), mainly due to (i) decrease in investment properties of RMB367.1 million arising from decrease in fair value, (ii) decrease in development properties of RMB64.5 million arising from the handover of completed properties to purchasers, (iii) decrease in trade and other receivables of RMB1,190.0 million arising from consideration on disposal of subsidiaries / land parcel proceed received in 2QFY2019, and offset by an increase in cash and cash equivalents of RMB 475.6 million.

The Group's total liabilities decreased by 13.7% or RMB731.5 million, to RMB4,614.6 million (31 December 2018: RMB5,346.1 million), mainly due to (i) decrease in bank loan of RMB498.2 million as a result of loan principal repayment, (ii) decrease in trade and other payables of RMB156.2 million, and (iii) decrease in deferred taxation liabilities of RMB76.7 million mainly due to fair value decrease on investment properties.

The Group's total equity decreased by RMB553.2million to RMB3,332.40 million (31 December 2018: RMB3,885.6 million), mainly due to a decrease in retained profits of RMB 476.8 million.

STATEMENT OF CASH FLOW

In 3QFY2019, the decrease in unrestricted cash and cash equivalent of RMB321.7 million was mainly due to:

i) net cash outflow of RMB33.5 million from operating activities; and
ii) net cash outflow of RMB288.2 million from financing activities.

The net cash outflow from operating activities of RMB33.5 million was mainly attributable to net settlement to trade and other payables of RMB58.8 million, and net interest paid of RMB35.1 million, offset by (i) cash from operating before working capital changes of RMB7.5million, (ii) a decrease in development properties of RMB3.8 million, and (iii) net received from trade and other receivables of RMB49.1 million

Net cash used in financing activities of RMB288.2 million was due to the net repayment of borrowing amounting to RMB 108.1 million and placement of fixed deposits with financial institutions to secure borrowing of RMB180.1 million

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

The results announced are in line with the previous comments by the Board of Directors.

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.

According to Chongqing Statistics Bureau, Chongqing posted a gross domestic product ("GDP") growth of 6.2% Y-o-Y to RMB10,335.2 billion in 3Q2019, which is slightly lower than 6.3% Y-o-Y GDP growth in 2018 but higher than PRC GDP growth of 6.0% Y-o-Y in 3Q2019.

Chongqing Office Market
No new supply added to the market in 3Q2019, the total office space in Chongqing was 4.6 million square metres ("sqm") as of end 3Q2019, of which 2.6 million sqm was Grade A office space. The influenced by the uncertain economy, the market demand slowed down and weak demand in the third quarter with the net absorption still declining.

(Source: CBRE, Chongqing Property Market Report 3Q 2019)

Chongqing Retail Market
In 3Q2019, the Chongqing raffles city shopping mall was delivered which adding an aggregate of 235,000 sqm to the retail scene. The breakdown of spaces taken up by the tenants in the retail, food & beverage, lifestyle anchor segments were 53%, 40% and 7% respectively. With the latest malls added, the total retail space in Chongqing was 6.9 million sqm as of end 3Q2019.

(Source: CBRE, Chongqing Property Market Report 3Q 2019)

Outlook
The Group currently has two bare land projects, i.e. Lion City Garden and IEC to be developed for commercial use. The Lion City Garden is at Phase 2D of development and the bespoke development IEC project is at Phase 2B. Majority of Phase 1A and Phase 2A IEC buyers had renovated their shops and are progressively conducting businesses.

On the office rental segment, the Management drives its marketing effort in retaining existing tenants and attracting new tenants with attractive rental rate that is in line with prevailing market rental condition. For the Retail Mall segment, the tenant mix has been engineered to attract tourist crowd and services that include educational/child-care centers to serve local community. With current occupancy rate in excess of 90%, the Management will continue its retail space optimization effort to increase leasable space.

The Group's investment in New Everbright Centre project remains healthy amidst the purchase restrictions meant to rein in stable home prices in Beijing Tongzhou. Phase 1 construction, consisting of 4 SOHO towers has been fully completed while Phase 2 construction consisting mainly two office towers and part of retail podium, had reached Level 12 and Level 26 of the two office towers respectively as of end September 2019. Phase 3 construction consisting one premium office tower and the remaining part of the retail podium, was at piling stage as of end September 2019.

11 Dividend

a. Current Financial Period Reported On
Any dividend declared for the current financial period reported on?

No dividend was declared or recommended.

b. Corresponding Period of the Immediately Preceding Financial year
Any dividend declared for the corresponding period of the immediately preceding financial year?

No dividend has been declared or recommended

c. Date payable

Not applicable.

d. Books closure date

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect and the reasons for the decision.

No dividend has been declared or recommended for the period. In considering whether to recommend a dividend, the Board has taken a conservative view which includes the macro uncertainties, cash flow and working capital requirements, to mitigate financial risks by retaining a low gearing ratio.

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 Group has not obtained a general mandate from shareholders for IPTs**.**

14 Negative assurance confirmation on interim financial results under SGX Listing Rule 705(5) of the Listing Manual

The Directors confirm 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 results of the Company for the financial 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 SGX Listing Rule 720(1) of the Listing Manual.

The Group has procured undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 of the SGX Listing Manual.

BY ORDER OF THE BOARD

Hu Bing
Group Chief Executive Officer and Executive Director

14 November 2019