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AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2013

Singapore, 29 January 2014 - The Directors of Tuan Sing Holdings Limited ("the Company") announce the audited financial results of the Group for the fourth quarter and full year ended 31 December 2013.

This announcement, the accompanying audited financial statements, the PowerPoint presentation slides and the webcast are also available at the Company's website: *http://www.tuansing.com.*

If you require any clarification on this announcement, please contact Mr. Chong Chou Yuen, Group CFO, at e-mail address*: chong_chouyuen@tuansing.com*

Important Notes on Forward-Looking Statements:

This announcement may contain forward-looking statements. Words such as 'expects', 'anticipates', 'intends' or the negative use of these terms and other similar expressions of future performance or results and their negatives are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or events.

These forward-looking statements involve assumptions, risks and uncertainties. The actual future performance or results may differ materially from those expressed or implied by these forward looking statements as a result of various important factors. These factors include but not limited to, economic, political and social conditions in the geographic markets where the Group operates, interest rate and foreign currency exchange rate movements, cost of capital and availability of capital, competition from other companies and venues for sale / manufacture / distribution of goods and services, shift in demands, customers and partners, and changes in operating costs. Further details of potential risks and uncertainties affecting the Group are discussed in the "BUSINESS DYNAMIC AND RISK FACTORS STATEMENT" section of this announcement. Unpredictable or unknown factors not discussed in this announcement could also have material adverse effects on forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date of this announcement. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revision to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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1. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Group Fourth Quarter 31.12.13 $'000	Group Fourth Quarter 31.12.12 $'000	+/(-) %	Group Full Year 31.12.13 $'000	Group Full Year 31.12.12 $'000	+/(-) %
PROFIT OR LOSS							
Revenue	(a)	**65,267**	111,958	(42)	**302,273**	371,847	(19)
Cost of sales		**(53,660)**	(89,018)	(40)	**(251,003)**	(301,392)	(17)
Gross profit		**11,607**	22,940	(49)	**51,270**	70,455	(27)
Other operating income	(b)	**1,264**	818	55	**5,546**	2,727	103
Distribution costs	(c)	**(2,705)**	(7,227)	(63)	**(16,986)**	(18,823)	(10)
Administrative expenses	(d)	**(4,758)**	(4,084)	17	**(15,866)**	(15,009)	6
Other operating expenses	(e)	**(1,327)**	(923)	44	**(4,114)**	(2,616)	57
Share of results of equity accounted investees	(f)	**(392)**	4,907	nm	**14,757**	20,335	(27)
Finance income	(g)	**1,340**	875	53	**5,018**	4,650	8
Finance costs	(g)	**(1,500)**	(1,333)	13	**(4,080)**	(5,534)	(26)
Profit before tax and fair value adjustments		**3,529**	15,973	(78)	**35,545**	56,185	(37)
Fair value adjustments	(h)	**26,696**	67,460	(60)	**27,224**	67,658	(60)
Profit before tax		**30,225**	83,433	(64)	**62,769**	123,843	(49)
Income tax expenses	(j)	**(4,884)**	(1,200)	307	**(9,715)**	(6,036)	61
Profit for the period / year		**25,341**	82,233	(69)	**53,054**	117,807	(55)
OTHER COMPREHENSIVE INCOME							
Items that will not be reclassified subsequently to profit or loss:							
Revaluation of property	(s)	**110**	-	nm	**5,630**	-	nm
Share of other comprehensive (loss) / income of equity accounted investees	(f)	**(6,000)**	7,480	(180)	**(6,000)**	7,480	(180)
Income tax relating to components of other comprehensive income that will not be reclassified subsequently		**1,253**	(1,941)	(165)	**(127)**	(1,941)	(93)
		(4,637)	5,539	(184)	**(497)**	5,539	(109)
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations	(k)	**(3,323)**	(614)	441	**(9,032)**	(12,244)	(26)
Share of other comprehensive income / (loss) of equity accounted investees	(f)	**830**	514	61	**2,390**	(2,946)	nm
Income tax relating to components of other comprehensive income that may be reclassified subsequently		**(11)**	(274)	(96)	**(510)**	764	nm
		(2,504)	(374)	nm	**(7,152)**	(14,426)	(50)
Other comprehensive (loss) / income, net of tax		**(7,141)**	5,165	nm	**(7,649)**	(8,887)	(14)
Total comprehensive income for the period / year		**18,200**	87,398	(79)	**45,405**	108,920	(58)
Profit attributable to:							
Owners of the Company		**25,299**	79,093	(68)	**52,000**	109,532	(53)
Non-controlling interests		**42**	3,140	(99)	**1,054**	8,275	(87)
		25,341	82,233	(69)	**53,054**	117,807	(55)
Total comprehensive income attributable to:							
Owners of the Company		**18,106**	84,273	(79)	**44,213**	100,827	(56)
Non-controlling interests		**94**	3,125	(97)	**1,192**	8,093	(85)
		18,200	87,398	(79)	**45,405**	108,920	(58)
Basic and diluted earnings per share (in cents)							
Excluding fair value adjustments	(m)	**0.1**	1.0		**2.4**	3.6	
Including fair value adjustments	(m)	**2.2**	6.8		**4.5**	9.5	
Return on shareholders' funds ^					**7.1%**	16.6%	

nm : not meaningful

^ Return on shareholders' funds = net profit attributable to shareholders / average shareholders' funds over the period / year

Profit has been arrived at after crediting / (charging) the following:

		Group Fourth Quarter		Group Full Year	
	Note	31.12.13 $'000	31.12.12 $'000	31.12.13 $'000	31.12.12 $'000
Depreciation of property, plant and equipment [included in cost of sales, distribution costs, administrative expenses]		**(161)**	(212)	**(699)**	(797)
Plant and equipment written off [included in other operating expenses]	(e)	**(2)**	(148)	**(2)**	(148)
Gain / (loss) on disposal of property, plant and equipment, net [included in other operating income / (expenses)]	(b)	**36**	151	**1,767**	(146)
(Allowance) / write-back for doubtful receivables, net [included in other operating income / (expenses)]		**(130)**	27	**(119)**	(143)
Allowance for inventory obsolescence, net [included in other operating income / (expenses)]		**(20)**	(15)	**(20)**	(31)
Negative goodwill on acquisition [included in other operating income]	(b)	**802**	-	**802**	-
Foreign exchange loss, net [included in other operating income / (expenses)]	(e)	**(797)**	(336)	**(1,957)**	(839)

Explanatory notes

(a) Group revenue was $65.3 million and $302.3 million in 4Q2013 and FY2013 respectively, down 42% and 19% over the corresponding periods last year due primarily to lower revenue from sale of development properties.

Revenue of associates and jointly-controlled entities, being that of Grand Hotel Group ("GHG"), Gul Technologies Singapore Ltd ("GulTech") and Pan-West (Private) Limited ("Pan-West") was not included as their results were equity accounted for. Had their revenue been included, the Group's total revenue would have been $198.7 million and $818.2 million in 4Q2013 and FY2013 respectively, compared to the respective revenue of $234.5 million and $898.0 million a year ago. Detailed analysis of Group revenue is set out in Items 14 and 15.

(b) The increase in other operating income was attributed to gain on disposal of fixed assets and negative goodwill arrived from the purchase of subsidiaries holding Robinson Point.

(c) Distribution costs decreased by 63% in 4Q2013 and 10% in FY2013 because of lower commission and showflat costs in the current periods.

(d) Administrative expenses were up 17% and 6% respectively in 4Q2013 and FY2013 due largely to higher professional fees and manpower cost.

(e) The increase in other operating expenses was due mainly to higher foreign exchange losses mitigated partly by lower plant and equipment being written off.

(f) The Group's share of results of equity accounted investees included share of profit and other comprehensive income from GHG and GulTech. During 4Q2013, the Group recognised an additional share of loss of $5.9 million in Pan-West being the Group's share of corporate guarantees given to certain banks in exchange for bank loans granted to Pan-West and its subsidiaries. After this recognition, the Group's unrecognised cumulative losses of Pan-West were reduced to $0.7 million as at 31 December 2013.

		Group Fourth Quarter		**Group Full Year**	
		31.12.13	**31.12.12**	**31.12.13**	**31.12.12**
		$'000	**$'000**	**$'000**	**$'000**
Share of net profit					
Share of results before fair value adjustments		**(392)**	4,907	**14,757**	20,335
Share of fair value gain / (loss) on investment properties	(h)	**9,010**	(3,955)	**9,010**	(3,955)
Share of fair value gain / (loss) on financial instruments	(h)	**246**	(357)	**264**	(357)
		8,864	595	**24,031**	16,023
Share of other comprehensive (loss) / income					
Share of asset revaluation reserve		**(6,000)**	7,480	**(6,000)**	7,480
Share of cash flow hedging account		**830**	514	**2,390**	(2,946)
		(5,170)	7,994	**(3,610)**	4,534
Share of total comprehensive income		**3,694**	8,589	**20,421**	20,557

(g) Finance income was higher due to higher interest income on bank deposits offset partly by lower interest income from related parties.

Finance costs include interest expense and amortisation of upfront bank facility fees. The decrease for the year was attributed mainly to a higher proportion of interest expense being capitalised as part of project costs under development and investment properties.

	Group Fourth Quarter		**Group Full Year**	
	31.12.13	**31.12.12**	**31.12.13**	**31.12.12**
	$'000	**$'000**	**$'000**	**$'000**
Finance costs				
Interest expense on loans and borrowings	**3,793**	2,284	**10,773**	9,260
Amortisation of upfront bank facility fees	**100**	103	**275**	425
	3,893	2,387	**11,048**	9,685
Less:				
Amounts capitalised as project costs	**(2,393)**	(1,054)	**(6,968)**	(4,151)
	1,500	1,333	**4,080**	5,534

(h) Fair value adjustments, including the Group's share from equity accounted investees, arose from the revaluation of investment properties and marked-to-market adjustments of interest rate hedging contracts [refer to note (f)].

These fair value adjustments are unrealised gains or losses and may not necessarily be repeated in the future. Hence they are separately disclosed so as to provide readers with more information on the underlying profit attributable to shareholders.

		Group Fourth Quarter		Group Full Year	
	Note	31.12.13 $'000	31.12.12 $'000	31.12.13 $'000	31.12.12 $'000
Fair value adjustments					
Subsidiaries		**17,440**	71,772	**17,950**	71,970
Share of equity accounted investees		**9,256**	(4,312)	**9,274**	(4,312)
		26,696	67,460	**27,224**	67,658
Represented by:					
Fair value gain on investment properties					
Subsidiaries		**17,381**	71,660	**17,381**	71,660
Share of equity accounted investees	(f)	**9,010**	(3,955)	**9,010**	(3,955)
		26,391	67,705	**26,391**	67,705
Fair value gain / (loss) on financial instruments					
Subsidiaries		**59**	112	**569**	310
Share of equity accounted investees	(f)	**246**	(357)	**264**	(357)
		305	(245)	**833**	(47)
Total		**26,696**	67,460	**27,224**	67,658

(j) Taxation charges were arrived at based on the statutory tax rates of the respective countries in which the Group operates and took into account non-deductible expenses and temporary differences. Included therein were the deferred tax provision arising from a change in the carrying amount of the Group's investment in GHG versus its tax cost base [refer to note (u)].

	Group Fourth Quarter		Group Full Year	
	31.12.13 $'000	31.12.12 $'000	31.12.13 $'000	31.12.12 $'000
Income tax expenses				
Current income tax				
- Singapore	**672**	1,979	**1,475**	5,819
- Foreign	**296**	797	**1,744**	1,295
- Under / (over) provision in prior years	**238**	(884)	**36**	(796)
	1,206	1,892	**3,255**	6,318
Withholding tax expense / (refund)	**(257)**	104	**218**	(394)
Deferred tax	**3,935**	(796)	**6,242**	112
	4,884	1,200	**9,715**	6,036

(k) Exchange differences arose from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency (Singapore dollar) as well as from the translation of foreign currency loans that form part of the Group's net investment in foreign operations. The translation loss was due mainly to the depreciation of Australian dollar mitigated partly by the appreciation of United States dollar and Renminbi. For comparison, last year's translation loss was due to the depreciation of these three currencies.

(m) Analysis of the Group's profit from operations and fair value adjustments are as below:

	Group Full Year 2013			Group Full Year 2012		
	Before Fair Value Adjustments	Fair Value Adjustments	After Fair Value Adjustments	Before Fair Value Adjustments	Fair Value Adjustments	After Fair Value Adjustments
	$'000	$'000	$'000	$'000	$'000	$'000
Profit before tax	**35,545**	**27,224**	**62,769**	56,185	67,658	123,843
Income tax expenses	**(7,147)**	**(2,568)**	**(9,715)**	(5,855)	(181)	(6,036)
Profit after tax	**28,398**	**24,656**	**53,054**	50,330	67,477	117,807
Less:						
Non-controlling interests	**(1,054)**	**-**	**(1,054)**	(8,275)	-	(8,275)
Profit attributable to owners of the Company	**27,344**	**24,656**	**52,000**	42,055	67,477	109,532
Basic and diluted earnings per share (in cents)	**2.4**	**2.1**	**4.5**	3.6	5.9	9.5

Basic and diluted earnings per share before fair value adjustments were 2.4 cents (FY2012: 3.6 cents). After fair value adjustments, basic and diluted earnings per share increased to 4.5 cents (FY2012: 9.5 cents).

2. STATEMENTS OF FINANCIAL POSITION

		Group		Company	
	Note	31.12.13 $'000	31.12.12 $'000	31.12.13 $'000	31.12.12 $'000
ASSETS					
Current assets					
Cash and bank balances	(n)	**276,872**	211,664	**298**	1,806
Trade and other receivables	(p)	**62,262**	65,391	**50**	92
Amounts due from subsidiaries	(aa)	**-**	-	**300,334**	218,272
Derivative financial instrument	(ab)	**-**	-	**-**	696
Inventories	(q)	**4,090**	3,979	**-**	-
Development properties	(r)	**404,285**	442,807	**-**	-
Total current assets		**747,509**	723,841	**300,682**	220,866
Non-current assets					
Property, plant and equipment	(s)	**3,504**	4,651	**-**	-
Investment properties	(t)	**824,125**	436,425	**498**	498
Investments in subsidiaries	(aa)	**-**	-	**584,380**	414,607
Investments in equity accounted investees	(u)	**208,159**	210,298	**-**	-
Other non-current asset		**14**	14	**-**	-
Total non-current assets		**1,035,802**	651,388	**584,878**	415,105
Total assets		**1,783,311**	1,375,229	**885,560**	635,971
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	(w)	**150,052**	30,323	**-**	-
Trade and other payables	(y)	**79,675**	67,450	**21,934**	21,319
Amounts due to subsidiaries		**-**	-	**320,734**	157,340
Derivative financial instrument	(ab)	**-**	696	**-**	696
Income tax payable		**3,284**	6,928	**217**	159
Total current liabilities		**233,011**	105,397	**342,885**	179,514
Non-current liabilities					
Loans and borrowings	(w)	**767,604**	530,272	**-**	-
Deferred tax liabilities	(z)	**23,491**	18,999	**-**	-
Total non-current liabilities		**791,095**	549,271	**-**	-
Capital, reserves and non-controlling interests					
Share capital		**168,190**	164,545	**168,190**	164,545
Reserves	(ac)	**581,491**	543,084	**374,485**	291,912
Equity attributable to owners of the Company		**749,681**	707,629	**542,675**	456,457
Non-controlling interests		**9,524**	12,932	**-**	-
Total equity		**759,205**	720,561	**542,675**	456,457
Total liabilities and equity		**1,783,311**	1,375,229	**885,560**	635,971
Working capital		**514,498**	618,444		
Total borrowings	(w)	**917,656**	560,595		
Gross gearing (times) ^		**1.21**	0.78		
Net borrowings ^^		**640,784**	348,931		
Net gearing (times) ^		**0.84**	0.48		
Net asset value per share (in cents)		**63.9**	60.9		

^ *Gross gearing = total borrowings / total equity; Net gearing = net borrowings / total equity*
^^ *Net borrowings = total borrowings - cash and bank balances*

Explanatory notes

(n) Cash and bank balances stood at $276.9 million for the Group and $0.3 million for the Company as at 31 December 2013.

	Group		Company	
	31.12.13	**31.12.12**	**31.12.13**	**31.12.12**
	$'000	**$'000**	**$'000**	**$'000**
Cash and bank balances				
Cash at banks and on hand	**29,351**	40,659	**298**	799
Fixed deposits	**114,768**	118,055	**-**	1,007
Amounts held under the Housing Developers (Project Account) Rules	**132,753**	52,950	**-**	-
	276,872	211,664	**298**	1,806

The increase in cash and bank balances for the Group was attributable to higher balances held under the Project Accounts of Seletar Park Residence, Sennett Residence, and Cluny Park Residence. Withdrawal of amounts held under the project accounts are restricted to payments for expenditure incurred on development properties and are subject to the provisions in the Housing Developers (Project Account) Rules in Singapore.

(p) Trade and other receivables decreased to $62.3 million as compared to $65.4 million at the previous year-end due mainly to lower level of activities in the Industrial Services segment. Included in the carrying amount were tender deposits amounting to $7.9 million (31 December 2012: $3.9 million) relating to land acquisitions in Jiaozhou, China and Gilstead Court, Singapore. The acquisition of land plots in Jiaozhou is pending government tender progress and the completion of Gilstead Court collective sale is subject to, *inter alia*, the outcome of a ruling by the High Court.

(q) Inventories stood at $4.1 million as at 31 December 2013 comprising mainly inventories held by the Industrial Services segment.

(r) Development properties decreased to $404.3 million as compared to $442.8 million at the previous year-end. This was due to progressive billings less attributable profit offset partly by development expenditures incurred for the on-going development projects.

	Group	
	31.12.13	**31.12.12**
	$'000	**$'000**
Development properties		
Land cost	**476,980**	454,467
Development costs incurred to-date	**49,141**	4,839
Interest and others	**16,176**	9,283
	542,297	468,589
Attributable profit	**37,659**	8,552
Progress billings received and receivable	**(182,413)**	(48,228)
Properties in the course of development	**397,543**	428,913
Completed properties held for sale	**6,742**	13,894
	404,285	442,807
Represented by:		
Singapore, in the course of development	**371,599**	410,276
Singapore, completed	**-**	5,239
China, in the course of development	**25,944**	18,637
China, completed	**6,742**	8,655
	404,285	442,807

(s) Property, plant and equipment decreased to $3.5 million due mainly to the reclassification of a property in Shanghai, China, with carrying amount of $0.8 million, to investment properties. The transfer was made at a fair value of $6.4 million [refer to note (t)]. The resultant revaluation increase of $5.6 million and the related deferred tax liability of $1.4 million were recognised in "Other comprehensive income".

(t) Investment properties comprised completed investment properties and investment properties under redevelopment. They were carried at an aggregate value of $824.1 million as compared to $436.4 million at the previous year-end. The increase was attributable to acquisition of Robinson Point, redevelopment cost and interest capitalised with respect to Robinson Tower site redevelopment, as well as a transfer from property, plant and equipment to investment properties [refer to note (s)].

A net fair value gain of $17.4 million recognised in 4Q2013 and FY2013 [refer to note (h)] also boosted the increase. The Group's practice has been to assess the fair value of investment properties on the basis of valuations carried out at the year end by either independent professional valuers or by the directors if market value could be easily ascertained.

	Note	Group 31.12.13 $'000	Group 31.12.12 $'000
Investment properties			
Completed investment properties		**479,773**	117,410
Investment properties under redevelopment		**344,352**	319,015
		824,125	436,425
Represented by:			
Singapore, completed investment properties		**473,350**	117,410
Singapore, investment properties under redevelopment		**344,352**	319,015
China, completed investment properties	(s)	**6,423**	-
		824,125	436,425

(u) The Group's investments in equity accounted entities comprised the 50% interest in GHG, 43.3% interest in GulTech and 49% interest in Pan-West. GulTech was de-listed from the SGX-ST on 18 January 2013. Investments in equity accounted investees edged down 1% to $208.2 million at 31 December 2013 due mainly to foreign currency translation losses, distribution from GHG, mitigated partly by share of total comprehensive income [refer to note (f)]

	Note	Group 31.12.13 $'000	Group 31.12.12 $'000
Investments in equity accounted investees			
Quoted shares, at cost		**-**	65,843
Unquoted shares, at cost		**178,216**	112,373
Exchange differences on consolidation		**92**	17,925
Share of post-acquisition results and reserves, net of distribution received		**29,851**	14,157
		208,159	210,298
<u>Share of net assets</u>			
At 1 January		**210,298**	199,531
Exchange differences on consolidation		**(17,833)**	(7,288)
Share of total comprehensive income for the year	(f)	**20,421**	20,557
Distributions		**(4,727)**	(2,502)
At 31 December		**208,159**	210,298

(w) Loans and borrowings, which comprised interest-bearing liabilities and capitalised upfront fees, stood at $917.7 million at 31 December 2013 as compared to $560.6 million at the previous year-end. The increase by 64% or $357.1 million was due mainly to additional bank borrowings to fund the Robinson Point acquisition and Robinson Tower site redevelopment [refer to note (t)].

	Group	
	31.12.13	**31.12.12**
	$'000	**$'000**
Current		
Bank loans	**150,050**	30,300
Finance lease liabilities	**2**	23
	150,052	30,323
Non-current		
Bank loans	**767,604**	530,270
Finance lease liabilities	**-**	2
	767,604	530,272
	917,656	560,595
Represented by:		
Interest-bearing liabilities	**919,720**	561,995
Capitalised finance costs	**(2,064)**	(1,400)
	917,656	560,595

(y) Trade and other payables increased by 18% to $79.7 million as compared to $67.5 million at the previous year-end. The increase was in line with higher level of activities relating to the Property segment.

(z) Deferred tax liabilities were $23.5 million at 31 December 2013, as compared to $19.0 million at the previous year-end. Deferred tax liabilities arose mainly from the recognition of timing difference of the Group’s tax liabilities in Australia arising from its equity interest in GHG [refer to note (u)].

(aa) At each reporting date, investments in subsidiaries and amounts due from subsidiaries shown under the Company’s statement of financial position are assessed for impairment for any objective evidence or indication that these assets might be impaired or any indication that the previously impaired amounts had decreased or no longer exist.

As a result of the assessment, the Company made a net impairment loss of $10.2 million (2012: a net reversal of impairment loss of $6.2 million) for investments in subsidiaries, and a net reversal of impairment loss of $79.9 million (2012: $nil) for amounts due from subsidiaries for the year. The above adjustments have no impact to the Group’s consolidated results.

(ab) The derivative financial instrument contract expired in October 2013. For comparison, it carried a net $0.7 million liability based on a cumulative fair value loss after offsetting accrued hedged interest payments at the previous year-end. The carrying amount was presented at the Group level but as a contra entry at the Company level as the hedge was entered into by the Company on behalf of a wholly-owned subsidiary.

The fair value of the interest rate hedge in 2012 was measured at the present value of its estimated future cash flows and discounted based on the applicable yield curves derived from quoted interest rates. The resultant adjustments were recognised in profit or loss under “Fair value adjustments” [refer to note (h)].

(ac) Composition of reserves

	Group		Company	
	31.12.13	**31.12.12**	**31.12.13**	**31.12.12**
	$'000	**$'000**	**$'000**	**$'000**
Reserves				
Asset revaluation reserve	**76,909**	77,573	**-**	-
Foreign currency translation account	**(11,384)**	(2,214)	**-**	-
Other capital reserves:				
- Non-distributable capital reserves	**102,271**	101,545	**101,264**	101,264
- Cash flow hedging account	**(2,890)**	(4,770)	**-**	-
	99,381	96,775	**101,264**	101,264
Revenue reserve	**416,585**	370,950	**273,221**	190,648
	581,491	543,084	**374,485**	291,912

Only revenue reserve is distributable to shareholders as dividend.

Asset revaluation reserve comprises net cumulative surpluses arising from the revaluation of leasehold land, buildings and improvements held by the Group and share of revaluation reserve of the jointly-controlled company, GHG. These properties are held for the purpose of production or supply of goods and services.

Foreign currency translation account comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the presentation currency of the Company; as well as from the translation of monetary items which form part of the Group's net investment in foreign operations at the end of the reporting period.

Non-distributable capital reserves comprise capital reduction reserve of the Company and share of enterprise expansion fund reserve of an associate, GulTech. Cash flow hedging account represents the net cumulative deficit arising from share of cash flow hedge reserve of the jointly-controlled company, GHG.

Movement in the Group's and the Company's reserves are set out in Item 5.

3. GROUP'S BORROWINGS AND DEBT SECURITIES

	Note	Group 31.12.13 $'000	Group 31.12.12 $'000
Secured borrowings			
Amount repayable in one year or less, or on demand		**150,052**	30,323
Amount repayable after one year		**767,604**	530,272
	(w)	**917,656**	560,595

All the Group's borrowings as at 31 December 2013 and as at 31 December 2012 were denominated in Singapore dollar and were for financing of development and investment properties in Singapore.

As at 31 December 2013, 16% (31 December 2012: 5%) of the Group's borrowings were repayable within one year; the remaining 84% (31 December 2012: 95%) were payable mainly between two to five years.

No debt securities were in issue as at 31 December 2013 (31 December 2012: $nil), although a S$900 million Multicurrency-Medium-Term-Note Programme had been established which allows the Group to obtain funds from capital market as and when required.

Details of any collateral

As at 31 December 2013, the net book value of assets pledged or mortgaged to banks amounted to $1,253.5 million (31 December 2012: $850.1 million).

4. CONSOLIDATED STATEMENT OF CASH FLOWS

	Group Fourth Quarter		Group Full Year	
	31.12.13 $'000	31.12.12 $'000	31.12.13 $'000	31.12.12 $'000
OPERATING ACTIVITIES				
Profit before tax	**30,225**	83,433	**62,769**	123,843
Adjustments for:				
Fair value adjustments	**(26,696)**	(67,460)	**(27,224)**	(67,658)
Share of results of equity accounted investees	**392**	(4,907)	**(14,757)**	(20,335)
Depreciation of property, plant and equipment	**161**	212	**699**	797
Allowance for inventory obsolescence, net	**20**	15	**20**	31
Allowance for doubtful trade and other receivables, net	**130**	27	**119**	143
Plant and equipment written off	**2**	148	**2**	148
Net (gain) / loss on disposal of property, plant and equipment	**(36)**	(151)	**(1,767)**	146
Negative goodwill on acquisition	**(802)**	-	**(802)**	-
Finance income	**(1,340)**	(875)	**(5,018)**	(4,650)
Finance costs	**1,500**	1,333	**4,080**	5,534
Operating cash flows before movements in working capital	**3,556**	11,775	**18,121**	37,999
Development properties less progressive billings receivable	**(2,366)**	38,330	**44,288**	99,809
Inventories	**(84)**	(877)	**(193)**	197
Trade and other receivables	**(1,679)**	(3,382)	**8,899**	8,777
Trade and other payables	**12,005**	(2,369)	**7,024**	(3,568)
Cash generated from operations	**11,432**	43,477	**78,139**	143,214
Interest received	**574**	1,588	**1,906**	4,769
Income tax refunded / (paid)	**353**	(770)	**(6,863)**	(2,182)
Net cash from operating activities	**12,359**	44,295	**73,182**	145,801
INVESTING ACTIVITIES				
Additions to property, plant and equipment	**(201)**	(248)	**(679)**	(392)
Disposal of property, plant and equipment	**55**	102	**2,134**	273
Additions to investment properties	**(9,463)**	(49)	**(11,297)**	(40,015)
Acquisition of subsidiaries	**(140,818)**	-	**(170,868)**	-
Distribution received from a jointly-controlled company	**-**	-	**3,501**	2,502
Net cash used in investing activities	**(150,427)**	(195)	**(177,209)**	(37,632)
FINANCING ACTIVITIES				
Repayment of finance lease obligations	**(6)**	(6)	**(23)**	(22)
Proceeds from loans and borrowings	**253,968**	140,636	**374,668**	206,544
Repayment of loans and borrowings	**(176,886)**	(140,923)	**(192,337)**	(224,168)
Interest paid	**(4,651)**	(2,311)	**(11,553)**	(11,067)
Bank deposits pledged as securities for bank facilities	**(156)**	(418)	**(59,527)**	1,039
Dividends paid to shareholders	**-**	-	**(2,161)**	(1,580)
Distribution paid to non-controlling interests	**(1,000)**	(7,812)	**(4,600)**	(7,812)
Net cash from / (used in) financing activities	**71,269**	(10,834)	**104,467**	(37,066)
Net (decrease) / increase in cash and cash equivalents	**(66,799)**	33,266	**440**	71,103
Cash and cash equivalents:				
At the beginning of the period / year	**277,589**	173,186	**207,077**	139,852
Foreign currency translation adjustments	**1,836**	625	**5,109**	(3,878)
At the end of the period / year	**212,626**	207,077	**212,626**	207,077

Explanatory notes

(ad) Cash and cash equivalents

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents at 31 December 2013 excluded encumbered fixed deposits and bank balances of $64.2 million held by banks as security for financial instrument and credit facilities (31 December 2012: $4.6 million).

		Group	
	Note	**31.12.13 $'000**	**31.12.12 $'000**
Cash and cash equivalents per consolidated statement of cash flows			
Cash and bank balances (as per statement of financial position)	(n)	**276,872**	211,664
Less:			
Encumbered fixed deposit and bank balances		**(64,246)**	(4,587)
		212,626	207,077

As at 31 December 2013, the Group had cash and cash equivalents placed with banks in China amounting to $86.2 million (31 December 2012: $88.0 million), of which, $62.5 million (31 December 2012: $nil) was pledged to a bank as security for banking facilities in Singapore. The repatriation of these cash into Singapore is subject to the Foreign Exchange Control Regulations in China.

(ae) Free cash flow

	Group Fourth Quarter		Group Full Year	
	31.12.13 $'000	**31.12.12 $'000**	**31.12.13 $'000**	**31.12.12 $'000**
Free cash (outflow) / inflow for the period / year				
Net cash from operating activities	**12,359**	44,295	**73,182**	145,801
Net cash used in investing activities	**(150,427)**	(195)	**(177,209)**	(37,632)
	(138,068)	44,100	**(104,027)**	108,169

^ *Free cashflow = operating cash flow + investing cash flow*

5. STATEMENTS OF CHANGES IN EQUITY

The Group

	Share capital	Foreign currency translation account	Asset revaluation reserve	Other capital reserves	Revenue reserve	Attributable to owners of the Company	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2013								
At 1 January 2013	**164,545**	**(2,214)**	**77,573**	**96,775**	**370,950**	**707,629**	**12,932**	**720,561**
Total comprehensive income for the year								
Profit for the year	**-**	**-**	**-**	**-**	**52,000**	**52,000**	**1,054**	**53,054**
Other comprehensive (loss) / income for the year, net of tax	**-**	**(9,170)**	**(664)**	**1,880**	**167**	**(7,787)**	**138**	**(7,649)**
Total	**-**	**(9,170)**	**(664)**	**1,880**	**52,167**	**44,213**	**1,192**	**45,405**
Transaction with owners, recognised directly in equity								
Transfer from revenue reserve to other capital reserves	**-**	**-**	**-**	**726**	**(726)**	**-**	**-**	**-**
Issue of shares under the Scrip Dividend Scheme	**3,645**	**-**	**-**	**-**	**-**	**3,645**	**-**	**3,645**
Dividend paid to shareholders								
- Cash	**-**	**-**	**-**	**-**	**(2,161)**	**(2,161)**	**-**	**(2,161)**
- Share	**-**	**-**	**-**	**-**	**(3,645)**	**(3,645)**	**-**	**(3,645)**
Dividend to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**(4,600)**	**(4,600)**
Total	**3,645**	**-**	**-**	**726**	**(6,532)**	**(2,161)**	**(4,600)**	**(6,761)**
At 31 December 2013	**168,190**	**(11,384)**	**76,909**	**99,381**	**416,585**	**749,681**	**9,524**	**759,205**
2012								
At 1 January 2012	162,728	9,848	72,149	98,676	264,981	608,382	12,651	621,033
Total comprehensive income for the year								
Profit for the year	-	-	-	-	109,532	109,532	8,275	117,807
Other comprehensive (loss) / income for the year, net of tax	-	(12,062)	5,424	(2,182)	115	(8,705)	(182)	(8,887)
Total	-	(12,062)	5,424	(2,182)	109,647	100,827	8,093	108,920
Transaction with owners, recognised directly in equity								
Transfer from revenue reserve to other capital reserves	-	-	-	281	(281)	-	-	-
Issue of shares under the Scrip Dividend Scheme	1,817	-	-	-	-	1,817	-	1,817
Dividend paid to shareholders								
- Cash	-	-	-	-	(1,580)	(1,580)	-	(1,580)
- Share	-	-	-	-	(1,817)	(1,817)	-	(1,817)
Dividend to non-controlling interests	-	-	-	-	-	-	(7,812)	(7,812)
Total	1,817	-	-	281	(3,678)	(1,580)	(7,812)	(9,392)
At 31 December 2012	164,545	(2,214)	77,573	96,775	370,950	707,629	12,932	720,561

The Company

	Share capital	Other capital reserve	Revenue reserve	Total equity
	$'000	$'000	$'000	$'000
2013				
At 1 January 2013	**164,545**	**101,264**	**190,648**	**456,457**
Profit, representing total comprehensive income for the year	**-**	**-**	**88,379**	**88,379**
Transaction with owners, recognised directly in equity				
Issue of shares under the Scrip Dividend Scheme	**3,645**	**-**	**-**	**3,645**
Dividend paid to shareholders				
- Cash	**-**	**-**	**(2,161)**	**(2,161)**
- Share	**-**	**-**	**(3,645)**	**(3,645)**
Total	**3,645**	**-**	**(5,806)**	**(2,161)**
At 31 December 2013	**168,190**	**101,264**	**273,221**	**542,675**
2012				
At 1 January 2012	162,728	101,264	162,398	426,390
Profit, representing total comprehensive income for the year	-	-	31,647	31,647
Transaction with owners, recognised directly in equity				
Issue of shares under the Scrip Dividend Scheme	1,817	-	-	1,817
Dividend paid to shareholders				
- Cash	-	-	(1,580)	(1,580)
- Share	-	-	(1,817)	(1,817)
Total	1,817	-	(3,397)	(1,580)
At 31 December 2012	164,545	101,264	190,648	456,457

6. SHARE CAPITAL

Share capital

	Group and Company			
	2013	**2012**	**2013**	**2012**
	Number of ordinary shares ('000)		**$'000**	**$'000**
Issued and paid up:				
At 1 January	**1,161,277**	1,154,261	**164,545**	162,728
Shares issued under Scrip Dividend Scheme	**11,463**	7,016	**3,645**	1,817
At 31 December	**1,172,740**	1,161,277	**168,190**	164,545

Total number of issued ordinary shares as at 30 September 2013 and 31 December 2013 was 1,172,739,606 as compared to 1,161,277,159 as at 31 December 2012. The increase represented 11,462,447 new shares allotted and issued on 19 June 2013 at an issue price of $0.318 per share to eligible shareholders who have elected to participate in the Company's Scrip Dividend Scheme in respect of the first and final tax exempted one-tier ordinary dividend of 0.5 cent per share for the financial year ended 31 December 2012 (the "FY2012 Dividend").

Save for the above, there has been no change in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since 30 September 2013, being the end of the preceding period reported on. There were also no outstanding convertibles for which shares may be issued.

Treasury shares

The Company did not hold any treasury shares as at 31 December 2013 and as at 31 December 2012, the end of the corresponding period of the immediately preceding year. There were also no sales, transfers, disposal, cancellation and / or use of treasury shares during 4Q2013, FY2013 and FY2012.

7. AUDIT

The financial statements in Appendix A have been audited in accordance with the Singapore Standards on Auditing.

8. AUDITORS' REPORT

See Appendix A.

9. BASIS OF PREPARATION

The financial statements in Appendix A are prepared in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS") and are on historical cost basis except for the revaluation of certain non-current assets and financial instruments that have been measured at their fair values and amortised costs respectively at the end of the reporting period / year.

10. ACCOUNTING POLICIES

Except as disclosed in Item 11 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period / year as compared with those of the audited financial statements for the financial year ended 31 December 2012.

11. CHANGES IN ACCOUNTING POLICIES

In the current financial year, the Group adopted all the new and revised FRSs and Interpretation of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2013. The adoption of these new or revised FRSs and INT FRSs does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior years except as disclosed below:

Amendments to FRS 1 Presentation of Items of Other Comprehensive Income ("OCI")

The Group has applied the amendments to FRS 1 Presentation of Items of Other Comprehensive Income retrospectively for the first time in the current year, and renamed the 'statement of comprehensive income' as the 'statement of profit or loss and other comprehensive income'. Under the amendments to FRS 1, the Group also grouped items of other comprehensive income into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Other than the above mentioned presentation changes, the application of the amendments to FRS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

FRS 113 Fair Value Measurement

The Group has applied FRS 113 for the first time in the current year. FRS 113 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The fair value measurement requirements of FRS 113 apply to both financial instrument items and non-financial assets for which other FRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of FRS 102 Share-based Payment, leasing transactions that are within the scope of FRS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

FRS 113 includes extensive disclosure requirements, although specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of the Standard. Consequently the Group has not made any new disclosures required by FRS 113 for the comparative period.

Other than the additional disclosures which are included in the financial statements in Appendix A, the application of FRS 113 has not had any material impact on the amounts recognised in the consolidated financial statements.

12. EARNINGS PER ORDINARY SHARE

	Group Fourth Quarter		Group Full Year	
	31.12.13	**31.12.12**	**31.12.13**	**31.12.12**
(a) Earnings per ordinary share based on the weighted average number of ordinary shares in issue (in cents):				
Excluding fair value adjustments	**0.1**	1.0	**2.4**	3.6
Including fair value adjustments	**2.2**	6.8	**4.5**	9.5
Weighted average number of ordinary shares in issue (in millions)	**1,172.7**	1,161.3	**1,167.4**	1,158.0
(b) Earnings per ordinary share based on fully diluted basis (in cents)				
Excluding fair value adjustments	**0.1**	1.0	**2.4**	3.6
Including fair value adjustments	**2.2**	6.8	**4.5**	9.5
Adjusted weighted average number of ordinary shares (in millions)	**1,172.7**	1,161.3	**1,167.4**	1,158.0

Overall and including fair value adjustments, earnings per ordinary share were 2.2 cents for 4Q2013 (4Q2012: 6.8 cents) and 4.5 cents for FY2013 (FY2012: 9.5 cents).

The diluted earnings per ordinary share were the same as the earnings per ordinary share for the respective periods as there were no outstanding potentially dilutive ordinary shares.

13. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31.12.13	**31.12.12**	**31.12.13**	**31.12.12**
Net asset value per ordinary share (in cents)	**63.9**	60.9	**46.3**	39.3
Total number of issued shares as on the date (in millions)	**1,172.7**	1,161.3	**1,172.7**	1,161.3

The Group's net asset value per ordinary share was 63.9 cents at 31 December 2013, up from 60.9 cents at the previous year-end.

14. REVIEW OF GROUP PERFORMANCE

Overview

For the fourth quarter ended 31 December 2013, the Group recorded revenue of $65.3 million, this brought the full year 2013 revenue to $302.3 million. Net profit attributable to shareholders for the quarter was $25.3 million; full year was $52.0 million. Last year's full year revenue was $371.8 million and net profit was $109.5 million.

Earnings per share were 2.2 cents for the quarter and 4.5 cents for the year; down from 6.8 cents and 9.5 cents respectively a year earlier. Net asset value per share rose to 63.9 cents at 31 December 2013, up from 60.9 cents at the previous year-end.

Financial Performance

The full year Group revenue of $302.3 million was 19% or $69.5 million lower than last year due to lower contribution from Property and Industrial Services. Revenue from Property declined as Mont Timah project had been fully sold last year. In addition, there was no rental income from Robinson Towers and International Factors Building since June 2013 as they are currently undergoing redevelopment.

In tandem, gross profit dipped by 27% to $51.3 million and distribution costs reduced by 10% to $17.0 million. Administrative expenses edged up 6% to $15.9 million as higher professional and legal fees were incurred. Other operating income rose on account of higher gain on disposal of fixed assets and one-off negative goodwill arising from the acquisition of Robinson Point, pared by certain foreign currency exchange losses.

The Group's share of results of associate and jointly-controlled companies contributed a profit before fair value gain of $14.8 million, down 27% from $20.3 million last year. This was due mainly to recognition of further losses in Pan-West of $5.9 million. Net finance income was recorded as finance income of $5.0 million surpassed finance costs of $4.1 million. This was largely attributable to higher proportion of interest expense being capitalised into project costs.

Fair value adjustments contributed a net gain of $27.2 million as compared to a net gain of $67.7 million a year earlier. Overall, profit after tax decreased 55% to $53.1 million. After accounting for non-controlling interests, the Group recorded net profit attributable to shareholders of $52.0 million, 53% lower than $109.5 million in the previous year.

Financial Position

Total assets of $1,783.3 million at 31 December 2013 represented a 30% or $408.1 million increase from the previous year-end. This was attributable to acquisition of Robinson Point, development expenditures capitalised for on-going projects and increase in cash and bank balances. These increases were partly reduced by the sales of development properties as well as a lower carrying amount of investments in GHG due to the depreciation of Australian dollar.

Group total liabilities increased 56% to $1,024.1 million as at 31 December 2013, from $654.7 million at the previous year-end. The increase was due largely to additional bank borrowings to fund the acquisition of Robinson Point and redevelopment of Robinson Tower site.

Group total borrowings increased by 64% or $357.1 million to $917.7 million and cash and bank balances increased by 31% or $65.2 million to $276.9 million. Consequently, the Group's net borrowings increased to $640.8 million, as compared to $348.9 million at the previous year-end.

Gross gearing ratio was 1.21 times and net gearing ratio was 0.84 times; up from 0.78 times and 0.48 times respectively at the previous year-end.

Shareholders' funds grew 6% to $749.7 million from $707.6 million at the previous year end. This was attributable mainly to net profit and revaluation gain on fixed assets, offset partially by foreign currency translation losses due largely to the depreciation of Australian dollar, share of other comprehensive loss of GHG and the Company's payment of dividends to shareholders, net of new shares issued under the Scrip Dividend Scheme. The share capital was increased by $3.6 million in 2013 for the 11.5 million new shares issued and allotted under the Tuan Sing Scrip Dividend Scheme.

Cash Flow

Net cash generated from operating activities amounted to $73.2 million attributable to progress billings from development properties as well as receipt of interest income less payment of income tax, as compared to $145.8 million in the previous year.

Net cash used in investing activities was $177.2 million. Out of which, a sum of $170.9 million was spent on acquisition of the holding companies for Robinson Point (net of bank loan assumed), and another $11.3 million on the redevelopment of Robinson Tower site. By comparison, net cash used in investing activities was $37.6 million last year mainly on payment of development charge and differential premium in connection with Robinson Tower redevelopment.

Financing activities accounted for a net cash inflow of $104.5 million reflecting a net loans drawdown, pledging of fixed deposits, payment of interest, and dividend distribution. In contrast, there was a net cash outflow of $37.1 million in the previous year for loan repayment, interest and dividend payment. Higher cash dividend of $2.2 million was disbursed to shareholders in 2013 as compared to $1.6 million in 2012.

Free cash outflow of $104.0 million was reported as compared to a free cash inflow of $108.2 million last year. Overall and including currency translation adjustments, cash and cash equivalents increased to $212.6 million at 31 December 2013, from $207.1 million in the previous year-end.

15. REVIEW OF SEGMENT PERFORMANCE

Property

Property recorded full year revenue of $141.1 million, 25% lower than the $188.3 million in 2012. This was due primarily to the absence of revenue from Mont Timah Project which had been fully sold. For on-going projects, decrease in revenue from Seletar Park Residence (launched in 2012 and approximately 88% sold by December 2012; 96% by December 2013) was mitigated by the launch of Sennett Residence during the year - 300 units or 90% of the total 332 units had been sold or booked.

Cluny Park Residence was soft-launched in August 2013. As at end year, 15 units or approximately 30% of the total units of 52 units had been sold or booked. The freehold development is directly opposite the Botanic Gardens MRT station and the new entrance to the Gardens.

Investment properties revenue dipped 12% as rental income from Robinson Towers and International Factors Building ceased at end May 2013 to prepare for the redevelopment of the site. The reduction was cushioned by new contribution from Robinson Point after its acquisition in October 2013. Separately, there was a fair value gain of $17.9 million at the year-end mainly recognised on investment properties; out of which, $11.4 million was accounted for by the increase in land residual value for the Robinson Tower redevelopment site.

On the whole, Property contributed a profit after tax of $36.6 million which accounted for 69% of the Group's total profit for the year.

Hotels Investment

For the full year, GHG's net property income decreased 2% to A$43.1 million. Grand Hyatt Melbourne and Hyatt Regency Perth contributed a net property income of A$27.4 million as compared with A$28.6 million in the previous year. The combined hotel Revenue Per Available Room ("RevPar") for Grand Hyatt Melbourne and Hyatt Regency Perth remained relatively unchanged. Non-hotel registered a net rental income of A$15.7 million, a slight increase from the A$15.5 million a year ago.

GHG's profit after tax increased to A$26.7 million, boosted by a net fair value gain of A$14.9 million this year as opposed to last year's net fair value loss of A$6.7 million mainly on its non-hotel investment properties.

Consequently, share of GHG's profit and fair value adjustments amounted to $16.3 million in 2013. After deducting finance costs and deferred tax provision at the investment holding level, the Hotels Investment segment contributed a profit after tax of $9.1 million, as compared to $0.8 million posted a year ago.

Industrial Services

For the full year, Industrial Services reported revenue of $162.0 million and profit after tax of $2.4 million, as compared to revenue of $184.4 million and profit after tax of $2.5 million in the previous year.

Revenue from SP Corp fell 12% to $152.6 million due to lower sales in tyre and auto products and commodity trading. Despite lower revenue, profit after tax increased by 14% to $2.4 million on account of significantly lower loss from geotechnical and soil investigation businesses following the scaling down of its Singapore operations since 2012.

Other Investments

Other Investments contributed a profit after tax of $7.8 million, as compared to $13.8 million a year ago. The decrease was due mainly to recognition of $5.9 million losses in Pan-West. GulTech's revenue dipped 2% to US$261.3 million and net profit after tax edged down 1% to US$24.9 million. As a result, share of GulTech's profit and fair value gain amounted to $13.5 million in 2013.

16. VARIANCE FROM PROSPECT STATEMENT

Not applicable.

17. OUTLOOK

While property cooling measures in Singapore and China had affected market sentiments in recent months, the Group's strategy remains focus on the property sector. It will expand its property development business and acquire more investment and hotel properties when opportunities arise. Outside Singapore, the Group will expand its property portfolio in the region, in particular, Indonesia. In this respect, Tuan Sing will be classified from "Industrial Conglomerates" to "Real Estate Development" under the Global Industry Classification Standard (GICS®) with effective from February 2014.

In Singapore, the newly acquired Robinson Point is expected to bring in a steady flow of rental income. Located in the Central Business District, Robinson Point is a 21-storey freehold commercial building with a total gross floor area of approximately 169,250 sq ft.

The redevelopment of the Robinson Tower site has been on-going with demolition largely completed. The proposed development will comprise a commercial building with retail podium and fully automatic mechanised basement car park. When completed in 2017, it would be a platform for future growth of the Group's property investment and contribute recurring income.

With respect to the purchase of Gilstead Court site for residence development, the transaction is currently pending the High Court's *en bloc* sale ruling.

For on-going development projects, the Group has sold about 580 units at Seletar Park Residence, Sennett Residence and Cluny Park Residence with total order book of $738.5 million as at end-December. As main contracts for the three projects had all been awarded, major cost uncertainty had thus been removed and profitability locked in. Their relevant revenue and profits will therefore be progressively recognised in tandem with the progress of their construction. Most of such revenue and profit are expected to be recognised in years 2014 and 2015.

The Group expects the outlook for Australian's hotel sector to remain stable and therefore GHG would return a satisfactory performance. Barring unforeseen circumstances, the Group is optimistic that its 2014 operational performance would be better than that of 2013.

18. BUSINESS DYNAMIC AND RISK FACTORS STATEMENT

The performance and operations of the Group within and outside Singapore are influenced by a vast range of risks. These risks vary widely and many of them are beyond the control of the Group. The Group believes that its commitment to maintaining the group-wide Enterprise Risk Management system has enhanced its operational resilience and ensured that it is well-placed to protect the interest of and add value to its shareholders.

Regionally and across business segments, the performance of the Group may be impacted, *inter alia,* by the following risks:

Strategic Risk

- The Group may not be able to successfully implement its business strategy due to limited opportunities, foreign ownership restrictions, government policies, political considerations or specific preference of sellers
- The Group's operations are subject to country-specific risks, including political, regulatory, economic and currency risks
- Regulatory issues and changes in law may have an adverse impact on the Group's businesses
- Industries that the Group operates in are highly competitive. The increasing competition could adversely affect the business and financial position of the Group
- The Group's property business is exposed to inherent construction and property development risks
- The Group's property and hotels investment businesses are capital intensive and rely on the availability of a sizable quantum of external funding
- The Group may face reputation risk arising from negative publicity over adverse happenings or events

Operational Risk

- The Group is exposed to alliance risk due to possible conflict of interests between the Group and its business associates or joint venture partners
- The Group relies on third-party contractors for various services and there is no assurance that the services rendered by such third-parties will match the quality and timing the Group requires
- The Group is exposed to efficiency risk arising from inefficient operations
- The Group may incur additional cost or liability arising from climatic and environmental issues
- Unexpected loss of key personnel or a failure in the execution of succession plans may jeopardise the successful implementation of business plans
- The Group may encounter vendors whose services are not satisfactory or match the quality level required
- The Group is exposed to work health and safety risks arising from process incidents, pandemics, general operational hazards
- The Group is subject to operational risks that may not be insurable or risk of having insufficient insurance coverage

Financial Risk

- The Group is exposed to volatility in the underlying market factors such as interest rates, foreign exchange and equity prices
- The Group is exposed to interest rate and foreign exchange risks arising from its operations and use of financial instruments
- The Group is exposed to liquidity risks arising mainly from bank borrowings
- The Group is exposed to risk of policy changes which may render its capital structure ineffective or inefficient

- The Group faces credit risks when counterparties default on their contractual obligations resulting in financial loss to the Group
- The Group is exposed to risks associated with the utilisation of derivative financial instruments
- The Group is subject to tax exposure in foreign jurisdictions in which the tax regulations are complex and subject to changes at short notice
- The Group's investment value may fluctuate due to changes in the economic conditions

Compliance Risk

- The Group may be held responsible for any liabilities arising out of non-compliance with laws and regulations, prescribed practices or ethical standards
- The Group may be exposed to the risk of inappropriate documentation of contractual relationships
- The Group may face compliance risk as its internal control systems and related framework may not be kept up-to-date in this dynamic business environment

Risks set out above should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties faced by the Group.

The Group takes proactive measures to manage the risks. Despite best efforts, the Group recognises that risks can never be entirely eliminated, especially in an evolving landscape of uncertainties and vulnerabilities. Moreover, the cost of minimising these risks may also outweigh potential benefits.

After making due inquiry, the Group is satisfied that as on 31 December 2013, there were no risks that could threaten the ability of the Group to continue as a going concern.

19. DIVIDEND

(a) Current financial period reported on

The Directors propose that a first and final one-tier tax exempt dividend of 0.5 cent per share be paid for the financial year ended 31 December 2013. The Tuan Sing Scrip Dividend Scheme will be applicable to this proposed first and final one-tier tax exempt dividend.

Name of dividend	First & Final
Dividend type	Cash / Scrip
Dividend rate	0.5 cent per ordinary share under one-tier system
Tax rate	Tax exempt

(b) Corresponding period of the immediately preceding financial year

Name of dividend	First & Final
Dividend type	Cash / Scrip
Dividend rate	0.5 cent per ordinary share under one-tier system
Tax rate	Tax exempt

Except for the above, no other dividend was declared in the previous corresponding period or last financial year ended 31 December 2012.

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

(e) If no dividend has been declared/ recommended, a statement to that effect

Not applicable.

20. SEGMENTAL ANALYSIS

Products and services from which reportable segments derive their revenue

For management purpose, the Group is organised into strategic business units based on its products and services. The Group's principal business operating units, during and at the end of the reporting period, are Property, Hotels Investment, Industrial Services and Other Investments. Accordingly, the Group's reportable operating segments under FRS 108 are as follows:

Segment	**Principal activities**
Property	Development of properties for sale, property investment and provision of property management and property consultancy services.
Hotels Investment	Investment in 5-star hotels through GHG, a jointly-controlled company in Australia.
Industrial Services	Trading and marketing of selected industrial commodities such as coal, rubber and metal; distribution of tyres and auto products and retreading of tyres, as well as manufacturing of polypropylene woven bags.
Other Investments	Investments in GulTech, a printed circuit boards manufacturer with operations in Singapore and China, and Pan-West, a retailer of golf-related products.
Corporate and Others	Provision of corporate-level services.

Segment revenue represents revenue generated from external and internal customers. Segment profit represents the profit earned by each segment after allocation of central administrative costs and finance costs. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

Management monitors the operating results of each of its business unit for the purpose of making decisions on resource allocation and performance assessment. Corporate and Others are managed on a group basis and are not allocated to operating segments. Segment assets and liabilities are presented net of inter-segment balances. Inter-segment pricing is determined on arm's length basis.

Information regarding each of the Group's reportable segments is presented below:

Segment revenues and results

	Property $'000	Hotels Investment $'000	Industrial Services $'000	Other Investments $'000	Corporate and Others $'000	Inter-Segment Eliminations $'000	Total Consolidated $'000
2013							
Revenue							
External revenue	**140,065**	**@**	**162,025**	**@**	**183**	**-**	**302,273**
Inter-segment revenue	**1,032**	**-**	**-**	**-**	**20,486**	**(21,518)**	**-**
	141,097	**-**	**162,025**	**-**	**20,669**	**(21,518)**	**302,273**
Results							
Gross profit	**40,576**	**-**	**9,577**	**-**	**14,573**	**(13,456)**	**51,270**
Other operating income	**4,901**	**202**	**414**	**-**	**96,872**	**(96,843)**	**5,546**
Distribution costs	**(14,094)**	**-**	**(2,892)**	**-**	**-**	**-**	**(16,986)**
Administrative expenses	**(6,595)**	**(664)**	**(4,766)**	**(3)**	**(2,753)**	**(1,085)**	**(15,866)**
Other operating expenses	**(3,222)**	**(514)**	**(377)**	**-**	**(20,149)**	**20,148**	**(4,114)**
Share of results of equity accounted investees	**-**	**7,264**	**-**	**7,493**	**-**	**-**	**14,757**
Finance income	**4,287**	**20**	**600**	**111**	**-**	**-**	**5,018**
Finance costs	**(2,855)**	**(1,226)**	**-**	**-**	**-**	**1**	**(4,080)**
Profit before tax and fair value adjustments	**22,998**	**5,082**	**2,556**	**7,601**	**88,543**	**(91,235)**	**35,545**
Fair value adjustments	**17,949**	**9,073**	**-**	**202**	**-**	**-**	**27,224**
Profit before tax	**40,947**	**14,155**	**2,556**	**7,803**	**88,543**	**(91,235)**	**62,769**
Income tax expenses	**(4,362)**	**(5,016)**	**(170)**	**(3)**	**(164)**	**-**	**(9,715)**
Profit for the year	**36,585**	**9,139**	**2,386**	**7,800**	**88,379**	**(91,235)**	**53,054**
Profit attributable to:							
Owners of the Company	**36,007**	**9,139**	**1,910**	**7,800**	**88,379**	**(91,235)**	**52,000**
Non-controlling interests	**578**	**-**	**476**	**-**	**-**	**-**	**1,054**
Profit for the year	**36,585**	**9,139**	**2,386**	**7,800**	**88,379**	**(91,235)**	**53,054**
2012							
Revenue							
External revenue	187,079	@	184,420	@	348	-	371,847
Inter-segment revenue	1,179	-	-	-	26,230	(27,409)	-
	188,258	-	184,420	-	26,578	(27,409)	371,847
Results							
Gross profit	58,881	-	10,537	-	21,531	(20,494)	70,455
Other operating income	2,079	217	414	-	12,586	(12,569)	2,727
Distribution costs	(16,090)	-	(2,733)	-	-	-	(18,823)
Administrative expenses	(8,253)	(302)	(5,534)	(3)	(2,190)	1,273	(15,009)
Other operating expenses	(1,654)	(289)	(617)	(2)	(295)	241	(2,616)
Share of results of equity accounted investees	-	6,621	-	13,714	-	-	20,335
Finance income	3,074	611	853	112	-	-	4,650
Finance costs	(3,773)	(1,723)	(38)	-	-	-	(5,534)
Profit before tax and fair value adjustments	34,264	5,135	2,882	13,821	31,632	(31,549)	56,185
Fair value adjustments	71,970	(4,312)	-	-	-	-	67,658
Profit before tax	106,234	823	2,882	13,821	31,632	(31,549)	123,843
Income tax (expenses) / write-back	(5,595)	(16)	(431)	(9)	15	-	(6,036)
Profit for the year	100,639	807	2,451	13,812	31,647	(31,549)	117,807
Profit attributable to:							
Owners of the Company	92,789	807	2,026	13,812	31,647	(31,549)	109,532
Non-controlling interests	7,850	-	425	-	-	-	8,275
Profit for the year	100,639	807	2,451	13,812	31,647	(31,549)	117,807

@ No revenue is reported under "Hotels Investment" and "Other Investments" as the Group equity accounts for its investment in GHG, GulTech and Pan-West.

Segment assets, liabilities and other segment information

	Property $'000	Hotels Investment $'000	Industrial Services $'000	Other Investments $'000	Corporate and Others $'000	Total Consolidated $'000
2013						
Assets						
Segment assets	**1,494,489**	**3**	**79,778**	**36**	**846**	**1,575,152**
Investment in equity accounted investees	**-**	**159,655**	**-**	**48,504**	**-**	**208,159**
Total assets	**1,494,489**	**159,658**	**79,778**	**48,540**	**846**	**1,783,311**
Liabilities						
Segment liabilities	**(51,766)**	**(299)**	**(26,956)**	**(35)**	**(619)**	**(79,675)**
Loan and borrowings	**(917,656)**	**-**	**-**	**-**	**-**	**(917,656)**
Current and deferred tax liabilities	**(5,315)**	**(20,413)**	**(711)**	**(32)**	**(304)**	**(26,775)**
Total liabilities	**(974,737)**	**(20,712)**	**(27,667)**	**(67)**	**(923)**	**(1,024,106)**
Net assets	**519,752**	**138,946**	**52,111**	**48,473**	**(77)**	**759,205**
Other information						
Capital expenditure	**152**	@	**527**	@	**-**	**679**
Depreciation of property, plant and equipment	**280**	**-**	**419**	**-**	**-**	**699**
Fair value gain on investment properties	**(17,381)**	**(9,010)**	**-**	**-**	**-**	**(26,391)**
Fair value gain on financial instrument	**(569)**	**(62)**	**-**	**(202)**	**-**	**(833)**
2012						
Assets						
Segment assets	1,083,422	3	79,075	36	2,395	1,164,931
Investment in equity accounted investees	-	171,084	-	39,214	-	210,298
Total assets	1,083,422	171,087	79,075	39,250	2,395	1,375,229
Liabilities						
Segment liabilities	(36,492)	(1,384)	(28,701)	(36)	(1,533)	(68,146)
Loan and borrowings	(560,595)	-	-	-	-	(560,595)
Current and deferred tax liabilities	(5,985)	(18,638)	(1,020)	(38)	(246)	(25,927)
Total liabilities	(603,072)	(20,022)	(29,721)	(74)	(1,779)	(654,668)
Net assets	480,350	151,065	49,354	39,176	616	720,561
Other information						
Capital expenditure	287	@	105	@	-	392
Depreciation of property, plant and equipment	306	-	491	-	-	797
Fair value (gain) / loss on investment properties	(71,660)	3,955	-	-	-	(67,705)
Fair value (gain) / loss on financial instrument	(310)	357	-	-	-	47

@ *No capital expenditure is reported under "Hotels Investment" and "Other Investments" as the Group equity accounts for its investment in GHG, GulTech and Pan-West.*

Geographical information

Geographically, management reviews the performance of the businesses in Singapore, Australia, China, Malaysia, Indonesia, Europe and other ASEAN countries. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Non-current assets are based on the geographical location of the assets.

The Group's revenue and information about its non-current assets by geographical location are detailed below:

	Revenue from external customers		Non-current assets	
	2013 $'000	2012 $'000	2013 $'000	2012 $'000
Singapore	**193,306**	224,844	**867,272**	476,495
Australia	@	@	**159,655**	171,084
China	**13,805**	26,362	**6,657**	1,418
Malaysia	**21,358**	23,351	**2,218**	2,389
Indonesia	**24,424**	31,141	**-**	2
Europe	**30,443**	42,760	**-**	-
Other ASEAN Countries ^	**16,909**	21,566	**-**	-
Others	**2,028**	1,823	**-**	-
	302,273	371,847	**1,035,802**	651,388

@ The Group equity accounts for its investment in GHG in the geographical segment of Australia.
^ Other ASEAN countries comprise Vietnam, Cambodia, Thailand, Brunei and Laos with revenue constitutes not more than 10% of total group revenue for each country.

Other segment information

The Group does not have any single major customer that contributes 10% or more to the Group's revenues.

21. BREAKDOWN OF REVENUE AND PROFIT AFTER TAX BY PERIOD

	Group Full Year	
	2013	**2012**
	$'000	**$'000**
(a) Revenue		
- First quarter	**64,931**	71,989
- Second quarter	**117,889**	104,495
- Third quarter	**54,186**	83,405
- Fourth quarter	**65,267**	111,958
Full year revenue	**302,273**	371,847
(b) Profit after tax before deducting non-controlling interests		
- First quarter	**6,490**	8,416
- Second quarter	**15,324**	12,920
- Third quarter	**5,899**	14,238
- Fourth quarter	**25,341**	82,233
Full year profit after tax	**53,054**	117,807

22 INTERESTED PERSON TRANSACTIONS

The Company did not seek and does not have a shareholders' general mandate pursuant to Rule 920 of the Listing Manual.

23. PERSONS OCCUPYING MANAGERIAL POSITIONS PURSUANT TO RULE 704(13)

Persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer (CEO) or substantial shareholder of the Company pursuant to Rule 704(13) are listed below.

Name	**Age**	**Family relationship with any director, CEO and / or substantial shareholder**	**Current position and duties, and the year the position was held**	**Details of changes in duties and position held, if any, during the year**
William Nursalim alias William Liem	41	Brother of Michelle Liem Mei Fung (Non-Executive Director and Deemed Substantial Shareholder of the Company) and Liem Mei Kim (Deemed Substantial Shareholder of the Company). Brother-in-law of David Lee Kay Tuan (Non-Executive Director of the Company).	Executive Director of the Company since January 2004 and Chief Executive Officer since January 2008.	N.A.
Boediman Gozali (alias Tony Wu)	71	Uncle of William Nursalim alias William Liem (Chief Executive Officer and Executive Director of the Company), Michelle Liem Mei Fung (Non-Executive Director and Deemed Substantial Shareholder of the Company) and Liem Mei Kim (Deemed Substantial Shareholder of the Company).	Managing Director and Chief Executive Officer of SP Corporation Limited, a subsidiary of the Company, since August 2010.	N.A.

24. SUBSEQUENT EVENT

In the opinion of the Directors, no factor has arisen between 1 January 2014 and the date of this announcement which would materially affect the results of the Group and of the Company for the period / year just ended.

BY ORDER OF THE BOARD
Mary Goh Swon Ping
Group Company Secretary
29 January 2014