TUAN SING HOLDINGS LIMITED
(Company Registration No. 196900130M)
9 Oxley Rise #03-02 The Oxley Singapore 238697
Tel: (65) 6223 7211 Fax: (65) 6224 1085 (Main) / 6733 3835 (Corporate Affairs)

FINANCIAL STATEMENTS ANNOUNCEMENT
UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2017

Singapore, 26 October 2017 - The Directors of Tuan Sing Holdings Limited ("the Company") announce the following unaudited results of the Group for the third quarter and nine months ended 30 September 2017.

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

If you require any clarification on this announcement, please contact 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 are 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 sales / manufacturing / 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.

TABLE OF CONTENTS

Page

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

		Group Third Quarter			Group Nine Months		
	Note	30.09.17 $'000	30.09.16 $'000	+/(-) %	30.09.17 $'000	30.09.16 $'000	+/(-) %
Revenue	(a)	**101,001**	90,275	12	**259,893**	302,310	(14)
Cost of sales		**(84,105)**	(69,031)	22	**(214,939)**	(237,400)	(9)
Gross profit		**16,896**	21,244	(20)	**44,954**	64,910	(31)
Other operating income	(b)	**3,849**	636	505	**5,225**	2,916	79
Distribution costs	(c)	**(2,675)**	(2,047)	31	**(4,955)**	(4,473)	11
Administrative expenses	(d)	**(6,319)**	(6,734)	(6)	**(18,844)**	(23,179)	(19)
Other operating expenses	(b)	**(416)**	(3,761)	(89)	**(2,410)**	(6,341)	(62)
Share of results of an equity accounted investee	(e)	**4,527**	4,418	2	**11,962**	8,598	39
Interest income	(f)	**1,252**	1,343	(7)	**3,253**	3,380	(4)
Finance costs	(g)	**(10,024)**	(6,389)	57	**(23,213)**	(19,553)	19
Profit before tax and fair value adjustments		**7,090**	8,710	(19)	**15,972**	26,258	(39)
Fair value adjustments	(h)	**21**	15	40	**(84)**	137	nm
Profit before tax		**7,111**	8,725	(18)	**15,888**	26,395	(40)
Income tax expenses	(j)	**(1,181)**	(2,145)	(45)	**(2,816)**	(5,082)	(45)
Profit for the period		**5,930**	6,580	(10)	**13,072**	21,313	(39)
OTHER COMPREHENSIVE INCOME / (LOSS)							
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translation of foreign operations	(k)	**4,634**	6,237	(26)	**1,217**	(4,091)	nm
Share of other comprehensive (loss) / income of an equity accounted investee	(k)	**(3,823)**	2,708	nm	**(7,262)**	(966)	652
Cash flow hedges	(k)	**265**	(30)	nm	**654**	(806)	nm
Income tax relating to components of other comprehensive (loss) / income that may be reclassified subsequently		**(79)**	8	nm	**(196)**	238	nm
Other comprehensive income / (loss), net of tax		**997**	8,923	(89)	**(5,587)**	(5,625)	(1)
Total comprehensive income for the period		**6,927**	15,503	(55)	**7,485**	15,688	(52)
Profit attributable to:							
Owners of the Company		**5,862**	6,425	(9)	**13,084**	21,124	(38)
Non-controlling interests		**68**	155	(56)	**(12)**	189	nm
		5,930	6,580	(10)	**13,072**	21,313	(39)
Total comprehensive income attributable to:							
Owners of the Company		**7,105**	15,292	(54)	**8,012**	15,681	(49)
Non-controlling interests		**(178)**	211	nm	**(527)**	7	nm
		6,927	15,503	(55)	**7,485**	15,688	(52)
Basic and diluted earnings per share (in cents)							
Excluding fair value adjustments	(m)	**0.5**	0.5		**1.1**	1.8	
Including fair value adjustments	(m)	**0.5**	0.5		**1.1**	1.8	
Return on shareholders' funds (annualised) ^					**1.9%**	3.2%	

nm: not meaningful

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

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

		Group Third Quarter		Group Nine Months	
	Note	30.09.17 $'000	30.09.16 $'000	30.09.17 $'000	30.09.16 $'000
Depreciation of property, plant and equipment [included in cost of sales, distribution costs, administrative expenses]		**(2,179)**	(2,083)	**(6,478)**	(6,208)
Impairment of property, plant and equipment [included in other operating expenses]		**(14)**	-	**(14)**	-
Gain / (loss) on disposal of property, plant and equipment, net [included in other operating income / (expenses)]		**3**	-	**3**	(4)
Net loss on liquidation of subsidiaries [included in other operating expenses]		**-**	(1,794)	**-**	(1,794)
Write-back of allowance / (allowance) for doubtful trade and other receivables, net [included in other operating income / (expenses)]		**15**	12	**(22)**	22
Write-back of allowance / (allowance) for inventory obsolescence, net [included in other operating income / (expenses)]		**-**	3	**(16)**	6
Foreign exchange (loss) / gain, net [included in other operating (expenses) / income]	(b)	**(488)**	30	**(796)**	(270)
Write-back of allowance / (allowance) for diminution in value for development properties, net [included in other operating income, cost of sales, other operating expenses]	(b)	**1,465**	(1,640)	**833**	(2,540)

Explanatory notes

a) Group revenue was $101.0 million in 3Q2017, up by 12% as compared to 3Q2016. The increase was mainly attributable to higher revenue from Property and Industrial Services segments of $39.1 million and $35.3 million as compared to $33.1 million and $30.4 million in 3Q2016 respectively. Group revenue was $259.9 million for 9M2017, down by 14% as compared to 9M2016. The decrease was due to lower revenue from development properties. For the nine months, revenue recognised from Singapore development properties was $43.5 million as compared to $98.6 million in 9M2016.

The consolidated revenue did not include those of Gul Technologies Singapore Pte. Ltd. ("GulTech") and Pan-West (Private) Limited ("Pan-West") as their results are equity accounted for. Had their revenues been included, the Group's total revenue would have been $211.7 million for 3Q2017 and $566.7 million for 9M2017. In the previous year, it was lower at $179.1 million for 3Q2016 and $549.1 million for 9M2016.

Detailed analysis of Group revenue is set out in Items 14 and 15.

(b) The increase in other operating income of about $3.2 million in 3Q2017 and $2.3 million for 9M2017 reflected a liquidated damage received from a contractor for its delay in an investment development project. Other operating expenses for 3Q2017 decreased due mainly to i) a one-off foreign exchange loss realised from the translation reserve of $1.8 million in 3Q2016 arising from the liquidation of two Malaysian subsidiaries; and ii) a net write-back of a provision for diminution in value for development properties of $0.4 million in 3Q2017 as compared to a net provision made of $1.6 million in the corresponding period last year. These factors had the same effect on 9M2017.

(c) The increase in distribution costs for both periods reflected mainly costs incurred for the preparation of the show flat for Kandis Residence. This increase was partly offsetted by lower promotion and commission expenses in the other residential projects.

(d) The decrease in administrative expenses for both periods reflected lower legal fees relating to the termination of the previous main contractor for Seletar Park Residence.

(e) This line reflected solely share of results of the 44.5%-owned GulTech. The Group has ceased recognising Pan-West's losses after the Group's share of Pan-West's accumulated losses exceeded the Group's cost of investment.

(f) Interest income for 3Q2017 and 9M2017 were comparable with the same periods last year.

(g) The increase in finance costs for 3Q2017 and 9M2017 was due mainly to higher investment property loans taken up for the acquisition of 896 Dunearn Road and the issuance of the MTN Series II Term Notes of S$150 million, both in June 2017. Interest cost capitalised was also higher due mainly to the upfront fee charged by the bank for the loan related to 896 Dunearn Road.

	Group Third Quarter		Group Nine Months	
	30.09.17	**30.09.16**	**30.09.17**	**30.09.16**
	$'000	**$'000**	**$'000**	**$'000**
Finance costs				
Interest expense on loans and borrowings	**11,099**	7,268	**26,117**	23,388
Amortisation of capitalised finance costs	**517**	362	**1,203**	1,007
	11,616	7,630	**27,320**	24,395
Less: Amounts capitalised as cost of properties	**(1,592)**	(1,241)	**(4,107)**	(4,842)
	10,024	6,389	**23,213**	19,553

(h) Fair value adjustments arose solely from GulTech's foreign exchange forward contracts. These mark-to-market fair value adjustments are unrealised and may not necessarily recur in the future. Hence they are separately disclosed so as to provide a better understanding of the underlying profit attributable to shareholders.

(j) Taxation charges were arrived at based on the statutory tax rates of the respective countries in which entities in the Group operate and took into account non-deductible expenses and temporary differences. Included therein was deferred tax provision arising from a change in the fair value of net assets of Grand Hotel Group ("GHG") as compared to the tax-cost base of the securities in GHG. Overall, income tax decreased for both current periods due mainly to lower taxable income from the Property segment. The under-provision in the prior years was mainly related to an investment property for transactions before it was acquired by the Group.

	Group Third Quarter		Group Nine Months	
	30.09.17	**30.09.16**	**30.09.17**	**30.09.16**
	$'000	**$'000**	**$'000**	**$'000**
Income tax expenses				
Current income tax				
- Singapore	**69**	1,050	**131**	1,685
- Foreign	**(67)**	324	**744**	1,234
- Under / (over) provision in prior years	**458**	(11)	**281**	(398)
	460	1,363	**1,156**	2,521
Withholding tax expense	**11**	45	**31**	121
Deferred tax	**710**	737	**1,629**	2,440
	1,181	2,145	**2,816**	5,082

(k) The foreign currency translation gain for 3Q2017 and 9M2017 was mainly attributable to the appreciation of Australian Dollar ("AUD"), partly offset by the depreciation of United States Dollar ("USD") and Renminbi ("RMB") against Singapore Dollar ("SGD") in translating the balance sheets of foreign currency denominated subsidiaries.

The share of other comprehensive loss or income was related to the Group's share of GulTech's foreign currency translation loss as USD depreciated against SGD.

Cash flow hedges represented the effective portion of changes in the fair value of AUD interest rate swap contracts. These contracts had an effective date from 30 April 2015 and up till 2 January 2018. The balance was a non-current liability of $0.4 million at 30 September 2017 [refer to Item 2 note (k), line "Derivative financial instruments"].

(m) Analysis of the Group's profit before and after fair value adjustments is shown below:

	Group Nine Months 2017			Group Nine Months 2016		
	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	**15,972**	**(84)**	**15,888**	26,258	137	26,395
Income tax expenses	**(2,816)**	**-**	**(2,816)**	(5,082)	-	(5,082)
Profit after tax	**13,156**	**(84)**	**13,072**	21,176	137	21,313
Less:						
Non-controlling interests	**12**	**-**	**12**	(189)	-	(189)
Profit attributable to owners of the Company	**13,168**	**(84)**	**13,084**	20,987	137	21,124
Basic and diluted earnings per share (in cents)	**1.1**	**@**	**1.1**	1.8	@	1.8

@ Less than 0.1 cent

2. STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		30.09.17	31.12.16	30.09.17	31.12.16
	Note	$'000	$'000	$'000	$'000
ASSETS					
Current assets					
Cash and bank balances	(n)	**195,848**	163,688	**58,693**	301
Trade and other receivables	(p)	**124,782**	158,793	**8,111**	7,994
Amounts due from subsidiaries	(aa)	**-**	-	**378,597**	255,467
Inventories	(q)	**3,041**	3,564	**-**	-
Development properties	(r)	**197,652**	183,232	**-**	-
Total current assets		**521,323**	509,277	**445,401**	263,762
Non-current assets					
Property, plant and equipment	(s)	**425,304**	419,278	**-**	-
Investment properties	(t)	**1,533,786**	1,108,652	**498**	498
Investments in subsidiaries	(aa)	**-**	-	**689,873**	684,755
Investments in equity accounted investees	(u)	**89,259**	83,579	**-**	-
Deferred tax assets	(z)	**2,258**	2,286	**-**	-
Other non-current assets		**11**	11	**-**	-
Total non-current assets		**2,050,618**	1,613,806	**690,371**	685,253
Total assets		**2,571,941**	2,123,083	**1,135,772**	949,015
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	(w)	**382,250**	3,406	**-**	-
Trade and other payables	(y)	**116,304**	112,333	**23,123**	20,096
Amounts due to subsidiaries		**-**	-	**296,421**	265,956
Income tax payable		**13,716**	22,290	**13**	52
Total current liabilities		**512,270**	138,029	**319,557**	286,104
Non-current liabilities					
Loans and borrowings	(w)	**1,087,412**	1,017,387	**228,183**	79,562
Derivative financial instruments	(k)	**389**	1,019	**-**	-
Deferred tax liabilities	(z)	**38,259**	35,730	**-**	-
Other non-current liabilities		**473**	462	**-**	-
Total non-current liabilities		**1,126,533**	1,054,598	**228,183**	79,562
Capital, reserves and non-controlling interests					
Share capital		**172,537**	171,306	**172,537**	171,306
Reserves	(ab)	**750,094**	748,116	**415,495**	412,043
Equity attributable to owners of the Company		**922,631**	919,422	**588,032**	583,349
Non-controlling interests		**10,507**	11,034	**-**	-
Total equity		**933,138**	930,456	**588,032**	583,349
Total liabilities and equity		**2,571,941**	2,123,083	**1,135,772**	949,015
Working capital #		**9,053**	371,248		
Total borrowings	(w)	**1,469,662**	1,020,793		
Gross gearing (times) ^		**1.57**	1.10		
Net borrowings ^^		**1,273,814**	857,105		
Net gearing (times) ^		**1.37**	0.92		
Net asset value per share (in cents)		**77.7**	77.7		

 # Working capital = total current assets - total current liabilities
^ 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 held by the Group were $195.8 million (31 December 2016: $163.7 million). Included therein were amounts held under Project Accounts of development properties for which withdrawals are restricted to payments for expenditure incurred on development properties as regulated under the provisions in the Housing Developers (Project Account) Rules in Singapore. Certain bank balances and fixed deposits were held by banks as security for credit facilities [refer to Item 4 note (ac)].

	Group		Company	
	30.09.17	**31.12.16**	**30.09.17**	**31.12.16**
	$'000	**$'000**	**$'000**	**$'000**
Cash and bank balances				
Cash at banks and on hand	**62,554**	39,271	**6,693**	301
Fixed deposits	**133,001**	117,323	**52,000**	-
Amounts held under the Housing Developers (Project Account) Rules	293	7,094	-	-
	195,848	163,688	**58,693**	301

(p) Included in the carrying amounts of trade and other receivables as at 30 September 2017 were receivables of $0.5 million (31 December 2016: $64.5 million) related to sales consideration on completed development properties not due for collection, deposits of $7.8 million (31 December 2016: $7.8 million) for land acquisition in Batam, Indonesia and of $4.9 million (31 December 2016: $5.0 million) for land in Jiaozhou, China.

(q) The decrease in inventories reflected lower level of activities in the Industrial Services segment.

(r) Development properties, comprising properties in the course of development, land held for future development and completed properties held for sale, are analysed in the table below.

	Group	
	30.09.17	**31.12.16**
	$'000	**$'000**
Development properties		
Land cost	**128,498**	79,728
Development costs incurred	**5,137**	979
Interest and others	**3,589**	1,484
	137,224	82,191
Less: Allowance for diminution in value	**(7,233)**	(7,378)
Properties in the course of development	**129,991**	74,813
Completed properties held for sale	**71,515**	113,105
Less: Allowance for diminution in value	**(3,854)**	(4,686)
Completed properties held for sale	**67,661**	108,419
Total Development Properties	**197,652**	183,232
Represented by:		
Properties in the course of development in Singapore	**110,978**	56,166
Land held for future development in China	**19,013**	18,647
Completed properties held for sale in Singapore	**63,630**	104,310
Completed properties held for sale in China	**4,031**	4,109
	197,652	183,232

(s) Property, plant and equipment comprise mainly hotel properties in Australia. The increase was attributable mainly to foreign currency translation gain as a result of the appreciation of AUD even though there were certain capital expenditure for the two hotels in Melbourne and Perth, Australia, net of depreciation charges.

(t) Investment properties increased from $1,108.7 million to $1,533.8 million reflecting mainly the purchase of the building at 896 Dunearn Road in June 2017, and the redevelopment costs and interest expenses capitalised under 18 Robinson. There was no fair value adjustment for the current periods as the Group's practice is to revalue investment properties on an annual basis at year-end.

	Group	
	30.09.17	**31.12.16**
	$'000	**$'000**
Investment properties		
Completed investment properties	**1,093,311**	711,698
Construction of 18 Robinson	**440,475**	396,954
	1,533,786	1,108,652
Represented by:		
Singapore, completed investment properties	**853,975**	478,030
Australia, completed investment properties	**233,102**	227,309
China, completed investment properties	**6,234**	6,359
Singapore, construction of 18 Robinson	**440,475**	396,954
	1,533,786	1,108,652

(u) The increase in value reflected the Group's share of GulTech's year-to-date profit, net of the fair value loss and a translation loss as a result of the depreciation of USD which is the reporting currency of GulTech.

(w) The Group's loans and borrowings net of capitalised finance costs, stood at $1,469.7 million (31 December 2016: $1,020.8 million). The increase was mainly a result of the drawing down of facilities to finance the acquisition of the building at 896 Dunearn Road, the vacant land at No. 1 Jalan Remaja and the issuance of Multicurrency Medium Term Note ("MTN") Series II amounting to S$150 million on 5 June 2017. AUD borrowing amounting to $379.3 million, maturing in January 2018 had been reclassified as current as at 30 September 2017.

	Group		Company	
	30.09.17	**31.12.16**	**30.09.17**	**31.12.16**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Bank loans	**382,250**	3,406	**-**	-
Non-current				
Bank loans	**859,229**	937,825	**-**	-
Notes issued under MTN Programme	**228,183**	79,562	**228,183**	79,562
	1,087,412	1,017,387	**228,183**	79,562
	1,469,662	1,020,793	**228,183**	79,562
Represented by:				
Interest-bearing liabilities	**1,473,903**	1,024,085	**230,000**	80,000
Capitalised finance costs	**(4,241)**	(3,292)	**(1,817)**	(438)
	1,469,662	1,020,793	**228,183**	79,562

(y) The increase in trade and other payables was in line with higher level of construction activities in Kandis Residence and of 18 Robinson, partially offset by lower activities in relation to Industrial Services segment.

(z) Deferred tax assets and liabilities are netted off when there is a legally enforceable right to offset and when the deferred income taxes relate to the same tax authority. Deferred tax liabilities arose largely from the recognition the Group's deferred tax liabilities arising from its interest in GHG.

(aa) Investments in subsidiaries and amounts due from subsidiaries shown under the Company's statement of financial position are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired or any indication that the previously impaired amounts had decreased or no longer exist. No impairment loss or write-back was recognised in profit or loss as a result of above assessment for the current periods.

(ab) Composition of reserves

	Group		Company	
	30.09.17	**31.12.16**	**30.09.17**	**31.12.16**
	$'000	**$'000**	**$'000**	**$'000**
Reserves				
Foreign currency translation account	**(20,618)**	(16,151)	**-**	-
Asset revaluation reserve	**106,420**	106,420	**-**	-
Other capital reserves:				
- Non-distributable capital reserves	**134,624**	128,200	**101,264**	101,264
- Cash flow hedging account	**(955)**	(1,413)	**-**	-
	133,669	126,787	**101,264**	101,264
Revenue reserve	**530,623**	531,060	**314,231**	310,779
	750,094	748,116	**415,495**	412,043

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 Group, i.e. SGD; 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.

Asset revaluation reserve comprises net cumulative surpluses arising from the revaluation of property, plant and equipment which are held for the purpose of production or supply of goods and services.

Non-distributable capital reserves comprise mainly capital reduction reserve of the Company, share of reserve of an associate, GulTech and distribution reserve of GHG which is used to record the balance of amounts available for distribution as defined by the Trust Deed.

Cash flow hedging account represents the cumulative net change in fair value of the effective portion of the cash flow hedges.

Revenue reserve is used to record the balance of amounts available for distributions as defined by regulatory requirements. This is distributable to shareholders as dividend.

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

3. GROUP'S BORROWINGS AND DEBT SECURITIES

	Group		Company	
	30.09.17 $'000	31.12.16 $'000	30.09.17 $'000	31.12.16 $'000
Secured borrowings				
Amount repayable in one year or less, or on demand	**382,250**	3,406	-	-
Amount repayable after one year	**859,229**	937,825	-	-
	1,241,479	941,231	-	-
Unsecured borrowings				
Amount repayable after one year	**228,183**	79,562	**228,183**	79,562
	1,469,662	1,020,793	**228,183**	79,562

The Group's borrowings are secured except for the notes issued under the MTN Programme [refer to below]. These secured borrowings are mainly for financing development and investment properties in Singapore, and hotel and investment properties in Australia.

Approximately 84% (31 December 2016: 92%) of the Group's borrowings were on floating rates with various tenures, while the remaining 16% (31 December 2016: 8%) were on fixed rates. Singapore Dollar denominated borrowings represented approximately 74% (31 December 2016: 64%) of total borrowings; while the remaining were in AUD.

<u>MTN Programme</u>

The Company has in place a S$900 million MTN Programme under which it can issue notes in series or tranches and may be denominated in Singapore Dollar or other currency deemed appropriate at the time.

Series I of S$80 million were issued on 14 October 2014. They are of five years duration, unsecured, bear a fixed interest rate of 4.50% per annum payable semi-annually in arrear and will mature on 14 October 2019. Series II of S$150 million were issued on 5 June 2017. They are of three years duration, unsecured, bear a fixed interest rate of 6.00% per annum payable semi-annually in arrear and will mature on 5 June 2020.

<u>Details of any collateral</u>

As at 30 September 2017, the net book value of assets pledged or mortgaged to financial institutions was $2,162.4 million (31 December 2016: $1,736.9 million).

4. CONSOLIDATED STATEMENT OF CASH FLOWS

		Group Third Quarter		Group Nine Months	
	Note	30.09.17 $'000	30.09.16 $'000	30.09.17 $'000	30.09.16 $'000
OPERATING ACTIVITIES					
Profit before tax		**7,111**	8,725	**15,888**	26,395
Adjustments for:					
Fair value (gain) / loss		**(21)**	(15)	**84**	(137)
Share of results of an equity accounted investee		**(4,527)**	(4,418)	**(11,962)**	(8,598)
(Write-back of allowance) / allowance for diminution in value for development properties, net		**(1,465)**	1,640	**(833)**	2,540
Depreciation of property, plant and equipment		**2,179**	2,083	**6,478**	6,208
Impairment of property, plant and equipment		**14**	-	**14**	-
(Write-back of allowance) / allowance for inventory obsolescence, net		**-**	(3)	**16**	(6)
(Write-back of allowance) / allowance for doubtful trade and other receivables, net		**(15)**	(12)	**22**	(22)
Net loss on liquidation of subsidiaries		**-**	1,794	**-**	1,794
Net (gain) / loss on disposal of property, plant and equipment		**(3)**	-	**(3)**	4
Interest income		**(1,252)**	(1,343)	**(3,253)**	(3,380)
Finance costs		**10,024**	6,389	**23,213**	19,553
Operating cash flows before movements in working capital		**12,045**	14,840	**29,664**	44,351
Development properties less progressive billings receivable		**19,856**	45,345	**(13,244)**	143,768
Inventories		**881**	(74)	**508**	336
Trade and other receivables		**15,776**	69,916	**31,894**	(34,411)
Trade and other payables		**(2,730)**	(39,938)	**1,709**	(7,984)
Cash generated from operations		**45,828**	90,089	**50,531**	146,060
Interest received		**1,132**	1,183	**1,905**	1,875
Income tax paid		**(1,032)**	2,090	**(9,769)**	(2,636)
Net cash from operating activities		**45,928**	93,362	**42,667**	145,299
INVESTING ACTIVITIES					
Purchase of property, plant and equipment		**(667)**	(820)	**(2,798)**	(3,148)
Proceeds from disposal of property, plant and equipment		**53**	2	**55**	64
Additions to investment properties		**(17,947)**	(9,125)	**(416,682)**	(14,087)
Net cash used in investing activities		**(18,561)**	(9,943)	**(419,425)**	(17,171)
FINANCING ACTIVITIES					
Proceeds from loans and borrowings		**6,108**	40,867	**507,807**	96,529
Repayment of loans and borrowings		**(8,434)**	(93,261)	**(66,733)**	(172,351)
Interest paid		**(7,095)**	(7,099)	**(23,300)**	(26,510)
Bank deposits released / (pledged) as securities for bank facilities		**339**	(1,399)	**1,465**	(31,929)
Dividend paid to shareholders		**-**	-	**(5,866)**	(5,876)
Cancellation of Shares Buyback		**-**	(73)	**-**	(73)
Net cash (used in) / from financing activities		**(9,082)**	(60,965)	**413,373**	(140,210)
Net increase / (decrease) in cash and cash equivalents		**18,285**	22,454	**36,615**	(12,082)
Cash and cash equivalents:					
At the beginning of the period		**112,880**	67,722	**95,896**	105,675
Foreign currency translation adjustments		**(178)**	536	**(1,524)**	(2,881)
At the end of the period	(ac)	**130,987**	90,712	**130,987**	90,712

Explanatory notes

(ac) Cash and cash equivalents

As at 30 September 2017, fixed deposits and bank balances of $64.9 million (30 September 2016: $65.7 million) held by banks as security for credit facilities were excluded from the cash and cash equivalents.

	Group	
	30.09.17	30.09.16
	$'000	$'000
Cash and bank balances	**195,848**	156,440
Less:		
Encumbered fixed deposits and bank balances	**(64,861)**	(65,728)
Cash and cash equivalents per consolidated statement of cash flows	**130,987**	90,712

As at 30 September 2017, the Group had cash placed with banks in China amounting to $77.8 million (30 September 2016: $77.9 million); of which, $63.9 million (30 September 2016: $63.3 million) was pledged to a bank as security for banking facilities in Singapore. The repatriation of such cash into Singapore is subject to the Foreign Exchange Control Regulations in China.

(ad) Free cash flow

	Group Third Quarter		Group Nine Months	
	30.09.17	30.09.16	30.09.17	30.09.16
	$’000	$’000	$’000	$’000
Net cash from operating activities	**45,928**	93,362	**42,667**	145,299
Net cash used in investing activities	**(18,561)**	(9,943)	**(419,425)**	(17,171)
Free cash in / (out) flow for the period ^	**27,367**	83,419	**(376,758)**	128,128

^ Free cashflow = operating cash flow + investing cash flow

Detailed analysis of Group’s cash flow is set out in Item 14.

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
2017								
At 1 January 2017	**171,306**	**(16,151)**	**106,420**	**126,787**	**531,060**	**919,422**	**11,034**	**930,456**
Total comprehensive income								
Profit for the year	-	-	-	-	**13,084**	**13,084**	**(12)**	**13,072**
Other comprehensive (loss) / income, net of tax	-	**(4,467)**	-	**458**	-	**(4,009)**	**(515)**	**(4,524)**
Total	-	**(4,467)**	-	**458**	**13,084**	**9,075**	**(527)**	**8,548**
Transaction with owners, recognised directly in equity								
Transfer from revenue reserve to other capital reserves	-	-	-	**6,424**	**(6,424)**	-	-	-
Issue of shares under the Scrip Dividend Scheme	**1,231**	-	-	-	-	**1,231**	-	**1,231**
Dividend paid to shareholders								
- Cash	-	-	-	-	**(5,866)**	**(5,866)**	-	**(5,866)**
- Share	-	-	-	-	**(1,231)**	**(1,231)**	-	**(1,231)**
Total	**1,231**	-	-	**6,424**	**(13,521)**	**(5,866)**	-	**(5,866)**
At 30 September 2017	**172,537**	**(20,618)**	**106,420**	**133,669**	**530,623**	**922,631**	**10,507**	**933,138**
2016								
At 1 January 2016	170,230	(23,722)	94,534	116,342	519,421	876,805	10,652	887,457
Total comprehensive income								
Profit for the period	-	-	-	-	21,124	21,124	189	21,313
Other comprehensive loss, net of tax	-	(4,874)	-	(569)	-	(5,443)	(182)	(5,625)
Total	-	(4,874)	-	(569)	21,124	15,681	7	15,688
Transaction with owners, recognised directly in equity								
Transfer from revenue reserve to other capital reserves	-	-	-	7,081	(7,081)	-	-	-
Issue of shares under the Scrip Dividend Scheme	1,196	-	-	-	-	1,196	-	1,196
Purchased and cancelled shares under Share Purchase Mandate	(73)	-	-	-	-	(73)	-	(73)
Dividend paid to shareholders								
- Cash	-	-	-	-	(5,877)	(5,877)	-	(5,877)
- Share	-	-	-	-	(1,196)	(1,196)	-	(1,196)
Effects on acquiring part of associates	-	-	-	(4,078)	-	(4,078)	-	(4,078)
Total	1,123	-	-	3,003	(14,154)	(10,028)	-	(10,028)
At 30 September 2016	171,353	(28,596)	94,534	118,776	526,391	882,458	10,659	893,117

The Company

	Share capital	Other capital reserve	Revenue reserve	Total equity
	$'000	$'000	$'000	$'000
2017				
At 1 January 2017	**171,306**	**101,264**	**310,779**	**583,349**
Profit, representing total comprehensive income for the year	-	-	**10,549**	**10,549**
Transactions with owners, recognised directly in equity				
Issue of shares under the Scrip Dividend Scheme	**1,231**	-	-	**1,231**
Dividend paid to shareholders				
- Cash	-	-	**(5,866)**	**(5,866)**
- Share	-	-	**(1,231)**	**(1,231)**
Total	**1,231**	-	**(7,097)**	**(5,866)**
At 30 September 2017	**172,537**	**101,264**	**314,231**	**588,032**
2016				
At 1 January 2016	170,230	101,264	294,427	565,921
Profit, representing total comprehensive income for the year	-	-	2,168	2,168
Transactions with owners, recognised directly in equity				
Issue of shares under the Scrip Dividend Scheme	1,196	-	-	1,196
Dividend paid to shareholders				
- Cash	-	-	(5,877)	(5,877)
- Share	-	-	(1,196)	(1,196)
Purchased and cancelled shares under Share Purchase Mandate	(73)	-	-	(73)
Total	1,123	-	(7,073)	(5,950)
At 30 September 2016	171,353	101,264	289,522	562,139

6. SHARE CAPITAL

Share Capital

Total number of issued ordinary shares as at 30 September 2017 was 1,187,042,780 as compared to 1,182,842,055 as at 31 December 2016. On 23 June 2017, 4,200,725 new ordinary shares were allotted and issued at $0.293 per share to eligible shareholders who had elected to participate in the Company's Scrip Dividend Scheme in respect of the dividend of 0.6 cent per ordinary share for the financial year ended 31 December 2016.

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 June 2017, being the end of the preceding period reported on. There were also no outstanding convertible securities for which shares might be issued.

Treasury Shares

The Company did not hold any treasury shares as at 30 September 2017 or as at 31 December 2016. There were also no sales, transfers, disposals, cancellation and / or use of treasury shares during 9M2017. For FY2016, the Company made market purchases in July 2016 under the "Share Purchase Mandate", totalling 250,000 ordinary shares in the Company at an average price $0.29 per share. Such shares were deemed cancelled immediately.

7. AUDIT

The financial statements have not been audited or reviewed by the Company's external auditors.

8. AUDITORS' REPORT

Not applicable.

9. BASIS OF PREPARATION

The financial statements are prepared in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

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 periods as compared with those of the audited financial statements for the financial year ended 31 December 2016.

11. CHANGES IN ACCOUNTING POLICIES

On 1 January 2017, the Group adopted all the new and revised Financial Reporting Standards ("FRSs") and interpretations of FRS ("INT FRS") that are effective from that date and are relevant to its operations. The adoption of these new and revised FRSs and INT FRSs does not result in changes to the Group's and the Company's accounting policies and has no material effect on the accounts reported for the current or prior financial periods or financial years.

12. EARNINGS PER ORDINARY SHARE

	Group Third Quarter		Group Nine Months	
	30.09.17	**30.09.16**	**30.09.17**	**30.09.16**
(a) Earnings per ordinary share based on the weighted average number of ordinary shares in issue (in cents):				
Excluding fair value adjustments	**0.5**	0.5	**1.1**	1.8
Including fair value adjustments	**0.5**	0.5	**1.1**	1.8
Weighted average number of ordinary shares in issue (in millions)	**1,187.0**	1,183.0	**1,184.4**	1,180.4
(b) Earnings per ordinary share based on fully diluted basis (in cents)				
Excluding fair value adjustments	**0.5**	0.5	**1.1**	1.8
Including fair value adjustments	**0.5**	0.5	**1.1**	1.8
Adjusted weighted average number of ordinary shares (in millions)	**1,187.0**	1,183.0	**1,184.4**	1,180.4

Earnings per ordinary share = Profit attributable to owners of the Company / Weighted average number of shares

There was no outstanding dilutive potential ordinary share. Hence diluted earnings per ordinary share were the same as the earnings per ordinary share for the respective periods. The average number of shares for 3Q2017 was higher than that for 9M2017 as a result of allotment and issuance of new shares in June 2017 under the Company's Scrip Dividend Scheme.

13. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	30.09.17	**31.12.16**	**30.09.17**	**31.12.16**
Net asset value per ordinary share (in cents)	**77.7**	77.7	**49.5**	49.3
Total number of issued shares (in millions)	**1,187.0**	1,182.8	**1,187.0**	1,182.8

Net asset value per ordinary share = Equity attributable to owners of the Company / Total number of issued shares

14. REVIEW OF GROUP PERFORMANCE

Overview

For the 3Q2017, the Group reported revenue of $101.0 million, an increase of 12% as compared to last year same quarter of $90.3 million. Higher revenue in 3Q2017 was mainly attributable to higher contribution from Property and Industrial Services segments. Net profit attributable to shareholders fell 9% to $5.9 million as compared to the same quarter last year. For the 9M2017, Group revenue was $259.9 million, a drop of 14% as compared to $302.3 million same period last year due mainly to lower sales of the residential development projects. Net profit attributable to shareholders dropped 38% to $13.1 million from $21.1 million a year earlier. Lower profit reported were due to the overall decrease in year-to-date sales of the residential development projects.

Earnings per share stood at 0.5 cent for 3Q2017 and 1.1 cent for 9M2017, as compared to 0.5 cent and 1.8 cents respectively a year earlier. Net asset value per share was 77.7 cents at 30 September 2017; the same as on 31 December 2016.

Financial Performance

Group revenue increased 12% to $101.0 million in 3Q2017 because of higher revenue from Property and Industrial Services segments. However, on a nine months basis, revenue fell by 14% to $259.9 million due mainly to lower sales of the residential development projects as compared to the corresponding period last year.

Distribution costs increased 31% and 11% in 3Q2017 and 9M2017 respectively reflecting the cost incurred for the show flat for Kandis Residence. Lower administrative expenses reflected lower legal fees incurred relating to the termination of the previous main contractor at Seletar Park Residence.

Other operating income increased for both periods mainly attributable to $2.9 million of liquidated damages received from a contractor for its delayed work in an investment property. Other operating expenses for both periods decreased as there was lower net allowance for diminution in value for development properties for 3Q2017 and 9M2017. In addition, there was a one-off realised foreign exchange loss transferred from translation reserve of $1.8 million recognised in 9M2016 on liquidation of two Malaysian subsidiaries.

The Group recorded a share of results of its 44.5%-owned associate, GulTech of $4.5 million in 3Q2017 and $12.0 million in 9M2017, an increase of 2% and 39% respectively over the same period last year.

Overall, the Group’s profit after tax (inclusive of fair value adjustments) decreased 10% to $5.9 million in 3Q2017 and down 39% to $13.1 million in 9M2017.

Financial Position

As at 30 September 2017, the Group's total assets increased 21.1% or $448.9 million to $2,571.9 million as compared to $2,123.1 million at the previous year-end. The increase was mainly attributable to the acquisition of the building at 896 Dunearn Road and a vacant land at Jalan Remaja in June 2017, higher cash and bank balances from the proceeds of the Series II MTN Notes, offset partially by a decrease in trade and other receivables.

The Group's total liabilities increased by 37.4% or $446.2 million to $1,638.8 million as compared to $1,192.6 million at the previous year-end. There were higher borrowings including the S$150 million Series II MTN Notes to finance the afore-mentioned acquisitions and working capital. As a result, gross gearing increased to 1.57 times as compared to 1.10 times at the previous year-end. Net gearing increased to 1.37 times from 0.92 times.

As at 30 September 2017, shareholders' fund grew marginally by 0.3% or $3.2 million to $922.6 million as compared to the previous year-end. This is after accounting for the foreign currency translation losses due to the depreciation of USD and RMB and Company's payment of dividends to shareholders.

Under the Tuan Sing Scrip Dividend Scheme, 4.2 million new shares were issued in June 2017 and accordingly, the Company's share capital increased by approximately $1.2 million to $172.5 million as at 30 September 2017.

Cash Flow

For the nine months of 2017, cash flow activities were dominated by the afore-mentioned acquisitions and borrowing activities.

During the period, net cash generated from operating activities of $42.7 million was mainly from the sale of completed development properties.

Net cash used in investing activities amounted to $419.4 million. Major cash outflows were for the payment of $365.0 million acquisition of 896 Dunearn Road and its related expenditure, $40.3 million expenditure on construction of 18 Robinson and $2.7 million capital expenditure for the two hotels in Australia. In comparison to the corresponding period last year, $13.4 million was invested on 18 Robinson and $3.1 million on capital expenditure for the two hotels in Australia.

Net cash generated from financing activities, which amounted to $413.4 million, was driven mainly by the net borrowings taken up of $441.1 million. Net borrowings included the issuance of Series II notes of S$150.0 million, drawing down of facilities for the acquisition of 896 Dunearn Road and for the land at Jalan Remaja. There was also interest payments of $23.3 million and cash dividends paid to shareholders of $5.9 million. In the corresponding period last year, net cash of $140.2 million was used in financing activities mainly on a net loan repayment of $75.8 million, interest payment of $26.5 million, cash dividends paid to shareholders of $5.9 million, coupled with an increase in bank deposit pledged of $31.9 million.

As a result of the aforementioned, cash and cash equivalents stood at $131.0 million as at 30 September 2017; from $95.9 million as at 31 December 2016. There was a free cash outflow of $376.8 million as compared to free cash inflow of $128.1 million in the corresponding period last year.

15. REVIEW OF SEGMENT PERFORMANCE

Property

The three development property projects, namely, Seletar Park Residence, Sennett Residence, and Cluny Park Residence had been completed and substantially sold.

As a result, for the nine months period, Property revenue decreased 38% to $87.8 million from $140.9 million in the same period last year. However, profit after tax increased by $0.4 million from $7.6 million to $8.0 million this year. This was mainly attributable to liquidated damages received from a contractor for its delay in an investment development project, lower legal fees in relation to the termination of the previous main contractor for the Seletar Park Residence and lower net allowance for diminution in value for development properties.

Hotels Investment

Hotels Investment reported revenue of A$83.5 million in 9M2017, as compared to A$87.2 million in the same period last year. Net income from hotel operations reduced by 6.3% to A$16.7 million as both Grand Hyatt Melbourne and Hyatt Regency Perth registered a combined 2.9% drop in RevPAR despite higher occupancy rates. For the nine months, profit after tax remained comparable to last year at A$3.0 million.

Industrial Services

For the nine months period, Industrial Services reported higher revenue of $98.7 million as compared to $88.2 million in the corresponding period last year. This was mainly attributable to higher activities from Commodities Trading offset partially by the lower activities from Tyre Distribution. Industrial Services reported a loss after tax of $0.1 million as opposed to a profit after tax of $0.9 million last year due to higher loss incurred by the Tyre Distribution eroded the profits generated from Commodities Trading.

Other Investments

For the nine months period, GulTech reported revenue of US$215.9 million as compared to US$174.5 million in last year. The increase was mainly attributable to improved performance from all its three plants.

GulTech reported net profit attributable to shareholders of US$19.2 million for 9M2017, an increase of 34% from US$14.3 million in 9M2016. This translated into an increase in the Group’s share of net profit (excluding fair value loss) of $12.0 million as compared to $8.6 million in the same period last year.

16. VARIANCE FROM PROSPECT STATEMENT

Not applicable.

17. OUTLOOK

In Singapore, residential property market is generally showing some signs of revived activities. As at 30 September 2017, the Group has sold most of the completed units. The Group will now focus on two new projects namely Kandis Residence and Remaja land as well as the repositioning of the property at 896 Dunearn Road.

Kandis Residence project, located very near Sembawang Park, has 130 one- to three-bed-room units spread over three and seven-storey buildings with full condominium facilities. The freehold vacant lot located at No. 1 Jalan Remaja, within the walking distance to Hillview MRT Station, will be developed into approximately 100 units of condominium apartments.

As for 896 Dunearn Road (directly opposite King Albert Park MRT Station) that was newly acquired, the Group has plans to reposition it into a hub of activities that can serve the needs of the vast residential community in the vicinity.

The construction of 18 Robinson has been progressing well and is expected to be completed before the end 2018 when it will provide a steady stream of income to the Group. In addition, a material developer’s profit is expected to be realised in 2018.

Hotels Investment in Australia is expected to continue to contribute sustainable recurring income and cash flow to the Group.

Given the optimistic outlook of the property market, the management has decided to review its marketing and pricing strategy. We will also continue to explore acquisitions when opportunities arise.

The Company has obtained written Planning Approval from the City of Perth for the Asset Enhancement Initiative recently in respect of Hyatt Centre and development of Lot 11, one of the two vacant plots. The Group plans to execute the work in 2018. After completion it would be a significant commercial and retail hub in the City of Perth.

The Group is expected to launch the initial phase of the integrated township development in Batam Marina City, Indonesia in 2018, subject to the relevant authorities’ approval. The integrated development will commence its construction in stages with phase one comprising a resort hotel and residential apartments, supported by retail outlets, food & beverage and entertainment spaces.

Barring unforeseen circumstances, the Group will be profitable for the year 2017. In addition, the Group’s investment properties are expected to have a material fair value gain as at 31 December 2017.

18. BUSINESS DYNAMIC AND RISK FACTORS STATEMENT

We list below key risks that have been identified. There may be other risks which are unknown to the Group. We have also taken mitigating actions that we believe could help us to manage these risks. However, we may not always be successful in deploying all of these mitigating actions. In that event, our cash flow, operating results, financial position, business and reputation could be adversely affected.

The Group acknowledges that it is necessary to take certain risks in order to remain in the business. However, such risks taking should be within its risks appetite and strategy after considering the economic and regulatory environments that the Group is operating in.

After making due inquiry, the Group is satisfied that there were no risks that could affect its ability to continue as a going concern within the next 12 months.

Business & Strategic Risk

- The Group may not be able to successfully implement its business strategy due to limited opportunities, foreign ownership restrictions, government policies, political consideration or specific preference of sellers
- The Group's operations are subject to country-specific risks be they political, regulatory, economic or currency particularly when it ventures into neighbouring country
- 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 development property business inherently has long gestation period and is subject to execution risks during which government policy changes could have substantial effect on the success of a project
- The Group's property and hotels investment businesses are capital intensive and rely on the availability of sizable external funding below the breakeven rate of the businesses
- The Group may face reputation risk arising from negative publicity over adverse happenings or events
- The Group is facing increasing expectations on good corporate governance and social responsibility obligations

Financial Risk

- The Group is exposed to the increasing volatility in interest rates, foreign exchange and equity rate of returns
- The Group is exposed to the inherent risks of using financial derivatives to counter volatility in interest rates and foreign exchange
- The Group is exposed to liquidity risks arising from external borrowings
- The Group is exposed to risk of regulatory bodies' monetary policy changes which may render its capital structure ineffective or inefficient
- The Group faces credit risks when counterparties default on their contractual obligations thereby resulting in financial loss to the Group
- The Group is subject to tax exposure in foreign jurisdictions in which the tax regulations are complex, less explicit or subject to changes at short notice
- The Group's investment value may fluctuate due to changes in the economic conditions

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 property business relies heavily on third-party contractors whose services may fall short of the quality and timeliness the Group requires, given the prevailing tight labour market in Singapore
- The Group's hotels investment is also subject to technology disruption including attendant cyber security risks
- The Group is exposed to inefficient operations that it does not discover in time
- With increasing concern from the community on climatic and environmental issues, the Group's exposure to such risk is increasing
- Unexpected loss of key personnel or a failure in the execution of succession plans may jeopardise the successful implementation of business plans
- The Group is exposed to vendors whose services in terms of quality and timeliness are not satisfactory
- The Group is exposed to work health and safety risks arising from occurrence of incidents in carrying out a process or pandemic beyond the control of the Group
- The Group is exposed to personal data protection risk in relating to the Personal Data Protection Act 2012 in Singapore and the Privacy Act in Australia
- Not all facets of the Group's operations are insurable or at an acceptable premium

Compliance Risk

- The Group may be held responsible for non-compliance in countries where laws, regulations, rules , practices or ethical standards are less explicit or different from those in Singapore
- Rapid changes in laws, regulations, rules and practices where the Group operates have created an increasingly more complex environment for compliance
- The Group is exposed to the risk of inappropriate or inadequate documentation of contractual relationships with third parties
- The Group's internal control systems and related framework may not be kept up-to-date in this dynamic business environment and any non-observance by business units may not be discovered in time

19. DIVIDEND

(a) Current financial period reported on

No dividend has been recommended or declared for 3Q2017 and 9M2017.

(b) Corresponding period of the immediately preceding financial year

No dividend was declared for 3Q2016 and 9M2016, being the corresponding period of the immediately preceding year.

(c) Date payable

Not applicable.

(d) Books closure date

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 their 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 services in Singapore, Australia and China.
Hotels Investment	Investment in hotels in Australia.
Industrial Services	Trading and marketing of industrial commodities, distribution of tyres and re-treading of tyres, as well as manufacturing of polypropylene woven bags in Malaysia.
Other Investments	Investment in GulTech, a printed circuit boards manufacturer with plants in China.
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
9M2017							
Revenue							
External revenue	**73,797**	**87,265**	**98,696**	**-**	**135**	**-**	**259,893**
Inter-segment revenue	**14,005**	**1,509**	**-**	**-**	**20,769**	**(36,283)**	**-**
	87,802	**88,774**	**98,696**	**-**	**20,904**	**(36,283)**	**259,893**
Results							
Gross profit	**35,778**	**18,988**	**3,109**	**-**	**15,256**	**(28,177)**	**44,954**
Other operating income	**3,746**	**5**	**412**	**-**	**1,078**	**(16)**	**5,225**
Distribution costs	**(3,271)**	**-**	**(1,684)**	**-**	**-**	**-**	**(4,955)**
Administrative expenses	**(12,685)**	**(14,970)**	**(2,700)**	**-**	**(1,822)**	**13,333**	**(18,844)**
Other operating expenses	**(692)**	**-**	**(372)**	**-**	**(1,347)**	**1**	**(2,410)**
Share of results of an equity accounted investee	**-**	**-**	**-**	**11,962**	**-**	**-**	**11,962**
Interest income	**3,191**	**4**	**1,115**	**-**	**61**	**(1,118)**	**3,253**
Finance costs	**(17,311)**	**-**	**(1)**	**-**	**(7,019)**	**1,118**	**(23,213)**
Profit before tax and fair value adjustments	**8,756**	**4,027**	**(121)**	**11,962**	**6,207**	**(14,859)**	**15,972**
Fair value adjustments	**-**	**-**	**-**	**(84)**	**-**	**-**	**(84)**
Profit before tax	**8,756**	**4,027**	**(121)**	**11,878**	**6,207**	**(14,859)**	**15,888**
Income tax expenses	**(709)**	**(786)**	**10**	**-**	**(1,331)**	**-**	**(2,816)**
Profit for the year	**8,047**	**3,241**	**(111)**	**11,878**	**4,876**	**(14,859)**	**13,072**
Profit attributable to:							
Owners of the Company	**8,048**	**3,241**	**(100)**	**11,878**	**4,876**	**(14,859)**	**13,084**
Non-controlling interests	**(1)**	**-**	**(11)**	**-**	**-**	**-**	**(12)**
Profit for the year	**8,047**	**3,241**	**(111)**	**11,878**	**4,876**	**(14,859)**	**13,072**
9M2016							
Revenue							
External revenue	126,715	87,269	88,191	-	135	-	302,310
Inter-segment revenue	14,230	1,355	-	-	7,894	(23,479)	-
	140,945	88,624	88,191	-	8,029	(23,479)	302,310
Results							
Gross profit	52,418	19,498	4,286	-	2,309	(13,601)	64,910
Other operating income	906	15	454	-	9,339	(7,798)	2,916
Distribution costs	(2,518)	-	(1,955)	-	-	-	(4,473)
Administrative expenses	(16,619)	(15,292)	(2,794)	2	(1,885)	13,409	(23,179)
Other operating expenses	(10,417)	-	(262)	(1,794)	(1,649)	7,781	(6,341)
Share of results of an equity accounted investee	-	-	-	8,598	-	-	8,598
Interest income	3,081	23	1,447	-	15	(1,186)	3,380
Finance costs	(16,743)	-	(9)	-	(3,987)	1,186	(19,553)
Profit before tax and fair value adjustments	10,108	4,244	1,167	6,806	4,142	(209)	26,258
Fair value adjustments	-	-	-	137	-	-	137
Profit before tax	10,108	4,244	1,167	6,943	4,142	(209)	26,395
Income tax expenses	(2,531)	(1,182)	(262)	-	(1,107)	-	(5,082)
Profit for the year	7,577	3,062	905	6,943	3,035	(209)	21,313
Profit attributable to:							
Owners of the Company	7,578	3,062	715	6,943	3,035	(209)	21,124
Non-controlling interests	(1)	-	190	-	-	-	189
Profit for the year	7,577	3,062	905	6,943	3,035	(209)	21,313

Note:

1. *No revenue is reported under "Other Investments" as the Group equity accounts for its investments in GulTech and Pan-West.*
2. *"Corporate and Others" refers to the aggregation of provision of corporate-level services by the Company to the various subsidiaries and charged as such. They are eliminated at group-level upon consolidation.*
3. *Results of GHG's investment property have been reclassified from Hotels Investment Segment to Property Segment.*

Segment assets and liabilities

	Property $'000	Hotels Investment $'000	Industrial Services $'000	Other Investments $'000	Corporate and Others $'000	Total Consolidated $'000
31.09.2017						
Assets						
Segment assets	**2,328,843**	**15,049**	**68,649**	**-**	**70,141**	**2,482,682**
Investment in equity accounted investees	**-**	**-**	**-**	**89,259**	**-**	**89,259**
Total assets	**2,328,843**	**15,049**	**68,649**	**89,259**	**70,141**	**2,571,941**
Liabilities						
Segment liabilities	**(71,207)**	**(21,255)**	**(12,411)**	**(5,432)**	**(6,861)**	**(117,166)**
Loan and borrowings	**(1,241,479)**	**-**	**-**	**-**	**(228,183)**	**(1,469,662)**
Current and deferred tax liabilities	**(14,903)**	**(134)**	**(337)**	**-**	**(36,601)**	**(51,975)**
Total liabilities	**(1,327,589)**	**(21,389)**	**(12,748)**	**(5,432)**	**(271,645)**	**(1,638,803)**
Net assets	**1,001,254**	**(6,340)**	**55,901**	**83,827**	**(201,504)**	**933,138**
31.12.2016						
Assets						
Segment assets	1,932,426	13,833	84,515	-	8,730	2,039,504
Investment in equity accounted investees	-	-	-	83,579	-	83,579
Total assets	1,932,426	13,833	84,515	83,579	8,730	2,123,083
Liabilities						
Segment liabilities	(61,887)	(17,408)	(25,247)	(5,432)	(3,840)	(113,814)
Loan and borrowings	(941,231)	-	-	-	(79,562)	(1,020,793)
Current and deferred tax liabilities	(21,925)	-	(619)	-	(35,476)	(58,020)
Total liabilities	(1,025,043)	(17,408)	(25,866)	(5,432)	(118,878)	(1,192,627)
Net assets	907,383	(3,575)	58,649	78,147	(110,148)	930,456

21. INTERESTED PERSON TRANSACTIONS

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

22. SUBSEQUENT EVENTS

In relation to the dispute with the previous contractor (the "PC") for Seletar Park Residence, the Group's subsidiary, Asplenium Land Pte Ltd ("Asplenium") had recently received a Partial Award from the arbitration Tribunal. The Tribunal ruled *inter alia* that Asplenium was entitled to terminate the PC's employment under the Contract based on Termination Certificates issued by the Project Architect for the PC's failure to comply with a number of Architect's Directions and failure to proceed with diligence and due expedition within the relevant prescribed periods pursuant to the Conditions of Contract between the two parties.

We are advised by our legal counsel that the Tribunal's findings are final in relation to the issues of liability of the Parties while the quantum and costs will be dealt with in the next phase of the Arbitration.

Save as aforesaid, in the opinion of the Directors, no factor has arisen between 1 October 2017 and the date of this announcement which would materially affect the results of the Group and of the Company for the periods just ended.

23. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Company confirms that it has procured undertakings from all its Directors and executive officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual of SGX-ST.

24. CONFIRMATION BY THE BOARD

We, Ong Beng Kheong and William Nursalim alias William Liem, being two directors of Tuan Sing Holdings Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the third quarter and nine months ended 30 September 2017 to be false or misleading in any material aspect.

Ong Beng Kheong
Chairman

William Nursalim alias William Liem
Chief Executive Officer

BY ORDER OF THE BOARD

Helena Chua
Company Secretary
26 October 2017