



TUAN SING HOLDINGS LIMITED
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**UNAUDITED RESULTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED
31 DECEMBER 2019**

Singapore, 23 January 2020 - The Directors of Tuan Sing Holdings Limited (“the Company”) announce the following unaudited results of the Group for the fourth quarter and full year ended 31 December 2019.

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 Mr Leong Kok Ho, Chief Financial Officer, at e-mail address: leong_kokho@tuansing.com.

Important Notes on Forward-Looking Statements:

All statements other than statements of historical facts included in this news release are or may be forward-looking statements. Forward-looking statements involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of changes of these assumptions, risks, and uncertainties. Examples of these factors include, but not limited to, general industry and economic conditions, interest 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 customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of the Company on future events. The Company undertakes no obligation to update publicly or revise any forward-looking statements.

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Part I: Information Required for Quarterly (Q1, Q2, Q3), Half-Year and Full Year Announcements

1. (A) Consolidated Income Statement and Statement of Comprehensive Income

	Group			Group		
	Fourth Quarter		+(-) %	Full Year		+(-) %
	31.12.19 \$'000	31.12.18 \$'000 (Restated)		31.12.19 \$'000	31.12.18 \$'000 (Restated)	
Revenue	92,296	83,329	11	310,689	336,108	(8)
Cost of sales	(66,993)	(63,743)	5	(239,153)	(266,603)	(10)
Gross profit	25,303	19,586	29	71,536	69,505	3
Other operating income	205	482	(57)	5,520	5,754	(4)
Distribution costs	(2,949)	(1,214)	143	(6,833)	(5,143)	33
Administrative expenses	(8,471)	(6,099)	39	(29,151)	(25,494)	14
Other operating expenses	(749)	(343)	118	(1,313)	(1,080)	22
Share of results of equity accounted investees	3,911	3,820	2	21,561	19,214	12
Interest income	1,919	1,450	32	5,836	5,226	12
Finance costs	(18,308)	(14,305)	28	(58,325)	(45,458)	28
Profit before tax and fair value adjustments	861	3,377	(75)	8,831	22,524	(61)
Fair value adjustments	34,107	113,249	(70)	33,207	113,084	(71)
Profit before tax	34,968	116,626	(70)	42,038	135,608	(69)
Income tax expenses	(4,373)	(298)	1367	(9,359)	(4,178)	124
Profit for the year	30,595	116,328	(74)	32,679	131,430	(75)
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Revaluation of properties	(a) 4,292	7,754	(45)	4,292	7,754	(45)
Income tax relating to components of other comprehensive income that will not be reclassified subsequently	(a) (1,288)	(2,358)	(45)	(1,288)	(2,358)	(45)
	3,004	5,396	(44)	3,004	5,396	(44)
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences on translation of foreign operations	(b) 404	(6,255)	nm	(12,953)	(19,278)	(33)
Share of exchange differences on translation of equity accounted investees	(c) (1,900)	219	nm	(1,131)	1,866	nm
Cash flow hedges	(d) 399	(2)	nm	(939)	82	nm
Income tax relating to components of other comprehensive income that may be reclassified subsequently	(d) (119)	(75)	59	282	(25)	nm
	(1,216)	(6,113)	(80)	(14,741)	(17,355)	(15)
Other comprehensive income / (loss) for the year, net of tax	1,788	(717)	nm	(11,737)	(11,959)	nm
Total comprehensive income for the year	32,383	115,611	(72)	20,942	119,471	(82)
<i>Profit attributable to:</i>						
Owners of the Company	31,367	116,626	(73)	33,213	131,537	(75)
Non-controlling interests	(772)	(298)	159	(534)	(107)	399
	30,595	116,328	(74)	32,679	131,430	(75)
<i>Total comprehensive income attributable to:</i>						
Owners of the Company	33,225	115,900	(71)	21,504	119,432	(82)
Non-controlling interests	(842)	(289)	191	(562)	39	nm
	32,383	115,611	(72)	20,942	119,471	(82)
Basic and diluted earnings per share (in cents)						
Excluding fair value adjustments	0.1	0.4		0.4	1.7	
Including fair value adjustments	2.6	9.8		2.8	11.1	
Return on shareholders' funds ^				3.0%	12.7%	

nm: not meaningful

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

* The 2018 comparatives are restated as the Group has adopted the Singapore financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)"), and revised SFRS(I) as detailed in item 5(ii) of this announcement.

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Profit for the financial year of the Group has been arrived at after (charging) / crediting the following:

	Note	Group Fourth Quarter			Group Full Year		
		31.12.19	31.12.18	+(-)	31.12.19	31.12.18	+(-)
		\$'000	\$'000 (Restated)	%	\$'000	\$'000 (Restated)	%
Depreciation of property, plant and equipment [included in cost of sales, distribution costs, administrative expenses]		(1,923)	(1,453)	32	(8,024)	(7,916)	1
Depreciation of right-of-use assets [included in cost of sales, distribution costs, administrative expenses]	(e)	(15)	-	nm	(26)	-	nm
Loss on disposal of property, plant and equipment, net [included in other operating income / (expenses)]		(2)	(33)	nm	(14)	(36)	(61)
Net gain on disposal of a subsidiary [included in other operating income]	(f)	-	-	-	-	3,893	nm
Write-back of allowance / (allowance) for doubtful trade and other receivables, net [included in other operating income / (expenses)]	(g)	100	(180)	nm	53	(525)	nm
Bad debts written off [included in other operating expenses]	(h)	(429)	-	nm	(429)	-	nm
Net loss on disposal of an investment property [included in other operating expenses]	(j)	-	-	-	(48)	-	nm
Foreign exchange (loss) / gain, net [included in other operating (expenses) / income]	(k)	(292)	30	nm	(334)	(92)	263
Write-back of recognised corporate guarantee no longer required [included in other operating income]	(m)	-	-	-	346	-	nm
(Allowance) / write-back of allowance for diminution in value for development [included in cost of sales, other operating expenses, other operating income]	(n)	(84)	(256)	(67)	328	842	(61)

Explanatory notes

- (a) Net fair value gain arising from revaluation of hotel properties was \$4.3 million as compared to \$7.8 million last year. Both valuation exercises were carried out at the respective year-ends.

Income tax on the fair value gain of \$1.3 million was recognised in other comprehensive income.

- (b) Exchange differences on translation of foreign operations recorded a gain of \$0.4 million in 4Q2019, as compared to a loss of \$6.3 million in 4Q2018. The difference was due mainly to the appreciation of the Australian Dollar (“AUD”) against the Singapore Dollar (“SGD”) and lower rate of depreciation of Renminbi (“RMB”) against SGD in 4Q2019 as compared to 4Q2018.

Exchange differences on translation of foreign operations recorded a loss of \$13.0 million in FY2019 as compared to a loss of \$19.3 million in FY2018. The decrease of \$6.3 million was due mainly to lower rate of depreciation of the AUD and RMB against SGD in FY2019 as compared to FY2018.

- (c) Exchange differences on translation of equity accounted investees recorded a loss of \$1.9 million in 4Q2019, as compared to a gain of \$0.2 million in 4Q2018. FY2019 recorded a loss of \$1.1 million as compared to a gain of \$1.9 million in FY2018. The translation losses for both periods were due mainly to the depreciation of the United States Dollar (“USD”) against SGD in 4Q2019 and FY2019 as compared to their corresponding periods last year.
- (d) Cash flow hedge recorded a gain of \$0.4 million in 4Q2019 as compared to a loss of \$2,000 in 4Q2018. This resulted in an income tax charge of \$0.1 million being recognised in other comprehensive income for 4Q2019. Cash flow hedge recorded a loss of \$0.9 million in FY2019 as compared to a gain of \$82,000 in FY2018. This resulted in an income tax credit of \$0.3 million being recognised in other comprehensive income for FY2019. Cash flow hedges represented the effective portion of changes in fair value of AUD interest rate swap contracts, which were used to hedge an AUD-denominated term loan.

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- (e) Depreciation of right-of-use assets for 4Q2019 and FY2019 amounted to \$15,000 and \$26,000 respectively. This is the effect of adoption of SFRS(I) 16 *Leases* on 1 January 2019 which resulted in the Group recognising its rights to use leased assets under the existing operating lease arrangements as right-of-use assets.
- (f) Net gain on disposal of a subsidiary in FY2018 was due to a one-off \$3.9 million gain from the divestment of a subsidiary in China in 1Q2018.
- (g) Write-back of allowance for doubtful trade and other receivables was \$0.1 million in 4Q2019 as compared to an allowance of \$0.2 million in 4Q2018. The write-back was due mainly to a decrease in provision made for receivables from tenants of the Group's investment properties in Singapore.

Write-back of allowance for doubtful trade and other receivables in FY2019 was \$53,000 as compared to an allowance of \$525,000 in FY2018. The write-back was due mainly to a decrease in provision made for receivables from tenants of the Group's investment properties in Singapore and Australia.

- (h) Bad debts written off were \$0.4 million in 4Q2019 and FY2019. This was mainly related to the write-off of receivables from the divestment of a subsidiary in China.
- (j) Net loss on disposal of an investment property of \$48,000 in FY2019 arose from the transaction cost incurred upon completion of the collective sale of Century Warehouse, whereas the fair value gain was already reflected in 4Q2018.
- (k) Net foreign exchange loss in 4Q2019 was \$292,000 as compared to a gain of \$30,000 in 4Q2018. The net foreign exchange loss in 4Q2019 was due mainly to the depreciation of RMB and USD against SGD.

Net foreign exchange loss in FY2019 was \$334,000 as compared to \$92,000 in FY2018. The increase was due mainly to the depreciation of USD against SGD in FY2019.

- (m) Write-back of corporate guarantee was \$0.3 million in FY2019. This was attributable to the cancellation of bank facilities by an associate in 2Q2019, which was fully repaid prior to cancellation.
- (n) Net allowance for diminution in value for development properties was \$84,000 in 4Q2019 as compared to a write-back of allowance of \$478,000 in 4Q2018. Net write-back of allowance for diminution in value for development properties for FY2019 was \$0.3 million as compared to \$1.6 million in FY2018.

The movements in allowance for diminution in value were related to development properties projects in Singapore, assessed based on valuations.

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1. (B)(I) Statements of Financial Position

	Note	Group			Company	
		31.12.19 \$'000	31.12.18 \$'000 (Restated)	01.01.18 \$'000 (Restated)	31.12.19 \$'000	31.12.18 \$'000
ASSETS						
Current assets						
Cash and bank balances		172,274	133,007	216,843	37,558	25,165
Trade and other receivables		70,424	76,142	89,130	408	347
Contract assets	(p)	29,974	13,517	4,480	-	-
Contract costs		1,295	757	485	-	-
Amounts due from subsidiaries		-	-	-	378,149	400,312
Inventories		2,370	2,792	2,906	-	-
Development properties		343,067	353,091	186,433	-	-
Asset classified as held for sale	(q)	-	42,040	-	-	-
Total current assets		619,404	621,346	500,277	416,115	425,824
Non-current assets						
Property, plant and equipment		414,256	425,944	446,749	2,386	67
Right-of-use assets	(r)	250	-	-	1,060	-
Investment properties		1,778,168	1,742,662	1,592,687	498	498
Investments in subsidiaries		-	-	-	760,760	733,800
Investments in equity accounted investees	(s)	137,863	117,914	93,185	-	-
Deferred tax assets		2,047	2,135	2,253	-	-
Trade and other receivables	(t)	14,433	-	-	-	-
Contract assets	(p)	-	1,934	5,057	-	-
Financial assets at FVTOCI	(u)	30,916	-	-	-	-
Other non-current assets		5	12	12	-	-
Total non-current assets		2,377,938	2,290,601	2,139,943	764,704	734,365
Total assets		2,997,342	2,911,947	2,640,220	1,180,819	1,160,189
LIABILITIES AND EQUITY						
Current liabilities						
Loans and borrowings	(w)	281,062	884,170	278,943	149,763	79,877
Lease liabilities	(r)	63	-	-	907	-
Trade and other payables	(y)	109,045	125,125	121,917	31,674	24,573
Contract liabilities	(z)	1,536	593	372	-	-
Amounts due to subsidiaries		-	-	-	401,438	308,288
Derivative financial instruments		-	-	87	-	-
Income tax payable		4,148	5,313	13,514	-	14
Total current liabilities		395,854	1,015,201	414,833	583,782	412,752
Non-current liabilities						
Loans and borrowings	(w)	1,430,270	746,271	1,179,177	-	149,203
Derivative financial instruments	(aa)	939	-	-	-	-
Lease liabilities	(r)	52	-	-	153	-
Deferred tax liabilities		50,805	47,073	47,784	-	-
Other non-current liabilities		349	373	463	-	-
Total non-current liabilities		1,482,415	793,717	1,227,424	153	149,203
Total liabilities		1,878,269	1,808,918	1,642,257	583,935	561,955
Capital, reserves and non-controlling interests						
Share capital		175,234	173,945	172,514	175,234	173,945
Treasury shares	(ab)	(2,955)	(1,523)	-	(2,955)	(1,523)
Reserves		932,684	915,935	814,821	424,605	425,812
Equity attributable to owners of the Company		1,104,963	1,088,357	987,335	596,884	598,234
Non-controlling interests		14,110	14,672	10,628	-	-
Total equity		1,119,073	1,103,029	997,963	596,884	598,234
Total liabilities and equity		2,997,342	2,911,947	2,640,220	1,180,819	1,160,189
Working capital #		223,550	(393,855)	85,444		
Total borrowings	(w)	1,711,332	1,630,441	1,458,120		
Gross gearing (times) ^		1.53	1.48	1.46		
Net borrowings ^^		1,539,058	1,497,434	1,241,277		
Net gearing (times) ^^		1.38	1.36	1.24		
Net asset value per share (in cents)		93.1	91.7	83.2		

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

* The 2018 comparatives are restated as the Group has adopted the Singapore financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)") and revised SFRS(I) as detailed in item 5(ii) of this announcement.

Explanatory notes

- (p) The Group's current contract assets as at 31 December 2019 were \$30.0 million as compared to \$13.5 million as at 31 December 2018, an increase of \$16.5 million. The increase was mainly attributable to an increase in unbilled receivables from buyers of residential development properties in Singapore.

There are no non-current contract assets as at 31 December 2019. The Group's non-current contract assets of \$1.9 million as at 31 December 2018 arose from the deferred payment scheme of a residential development property in Singapore. As this balance is expected to be collected within the next 12 months, it has been reclassified to current contract assets as at 31 December 2019.

- (q) The Group has no asset classified as held for sale as at 31 December 2019. The Group's asset classified as held for sale of \$42.0 million as at 31 December 2018 was related to a planned sale of an investment property, Century Warehouse in Singapore. The sale was completed in March 2019.
- (r) The Group's right-of-use assets relate to its rights to use leased assets. Lease liabilities relate to the Group's obligations to make lease payments in relation to the leased assets. These are the effects of adoption of SFRS(I) 16 *Leases* on 1 January 2019.
- (s) The Group's investments in equity accounted investees as at 31 December 2019 were \$137.9 million as compared to \$117.9 million, an increase of \$20.0 million. The increase was attributable mainly to the Group's equity share of GulTech's profits in FY2019.
- (t) The Group's non-current trade receivables as at 31 December 2019 were \$14.4 million. This pertained to a \$5.0 million loan to a related party and \$9.4 million receivables from related parties of a subsidiary.
- (u) The Group's financial assets at FVTOCI as at 31 December 2019 were \$30.9 million. This relates to the Group's 2.26% equity stake in Goodwill Property Investments Limited and its subsidiaries.
- (w) The Group's loans and borrowings as at 31 December 2019 was \$1,711.3 million as compared to \$1,630.4 million as at 31 December 2018, increased by \$80.9 million. The increase was due mainly to the issuance of S\$200 million secured multicurrency medium term notes, higher utilisation of borrowings for 18 Robinson and trust receipts for commodities trading from the Industrial Services segment, partially offset by the redemption of unsecured multicurrency medium term notes Series I of S\$80 million.
- (y) The Group's trade and other payables as at 31 December 2019 was \$109.0 million as compared to \$125.1 million as at 31 December 2018, decreased by \$16.1 million. The decrease was due mainly to payments made to vendors.
- (z) The Group's contract liabilities as at 31 December 2019 were \$1.5 million as compared to \$0.6 million as at 31 December 2018. Contract liabilities relate to the amount of payments received from purchasers in excess of the amount of revenue recognised based on percentage of completion.
- (aa) The Group's derivative financial instruments as at 31 December 2019 were \$0.9 million. This was related to the AUD interest rate swap contracts, which were entered into in June 2019, for the purpose of hedging the interest arising from an AUD-denominated term loan.
- (ab) The Group's treasury shares as at 31 December 2019 was \$3.0 million or 8,288,400 shares as compared to \$1.5 million or 4,383,400 shares as at 31 December 2018, an increase of \$1.5 million. The increase was due to the re-purchase of 3,905,000 shares from the market.

Refer to Note 8 (iii) for further review on the Group's financial position.

1. (B)(II) Group's Borrowings and Debt Securities

	Group		Company	
	31.12.19	31.12.18	31.12.19	31.12.18
	\$'000	\$'000	\$'000	\$'000
Secured borrowings				
Amount repayable in one year or less, or on demand	131,299	804,293	-	-
Amount repayable after one year	1,430,270	597,068	-	-
	1,561,569	1,401,361	-	-
Unsecured borrowings				
Amount repayable in one year or less, or on demand	149,763	79,877	149,763	79,877
Amount repayable after one year	-	149,203	-	149,203
	149,763	229,080	149,763	229,080
	1,711,332	1,630,441	149,763	229,080

The Group's borrowings are secured except for the Series II notes issued under the Medium Term Note Programme ("MTN"), which was established in February 2013 by the Company. Approximately 91% (31 December 2018: 86%) of the Group's borrowings are secured. The Group's secured borrowings are applied to financing of development, investment and hotel properties in Singapore and Australia respectively.

Approximately 80% (31 December 2018: 86%) of the Group's borrowings are on floating rates with various tenures, while the remaining 20% (31 December 2018: 14%) are on fixed rates.

SGD denominated borrowings represented approximately 81% (31 December 2018: 79%) of total borrowings; while the remaining were in AUD.

Unsecured MTN Programme

The Company established a S\$900 million unsecured MTN Programme in February 2013 and may issue notes in series in SGD or other currencies.

Series I unsecured notes of S\$80 million were issued on 14 October 2014. They were of five years duration, unsecured, bear a fixed interest rate of 4.50% per annum payable semi-annually in arrears. The Company fully redeemed and cancelled all outstanding Series I notes issued under the MTN Programme upon the maturity date on 14 October 2019.

Series II unsecured notes 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. The Group is in on-going discussions with bankers to refinance this unsecured notes.

Secured MTN Programme

Superluck Properties Pte Ltd, a wholly-owned subsidiary of the Company, established a S\$500 million secured MTN Programme on 13 October 2019 and may issue notes in series in SGD or other currencies.

Series I secured notes of S\$200 million were issued on 18 October 2019. They are of three years duration, secured, bear a fixed interest rate of 2.80% per annum payable semi-annually in arrear and will mature on 18 October 2022.

Details of any collateral

The net book value of assets pledged or mortgaged to financial institutions was \$2,535.2 million (31 December 2018: \$2,571.8 million) as at 31 December 2019.

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1. (C) Consolidated Statement of Cash Flows

	Note	Group		Group	
		Fourth Quarter		Full Year	
		31.12.19 \$'000	31.12.18 \$'000 (Restated)	31.12.19 \$'000	31.12.18 \$'000 (Restated)
OPERATING ACTIVITIES					
Profit before tax		34,968	116,626	42,038	135,608
<i>Adjustments for:</i>					
Fair value gain		(34,107)	(113,249)	(33,207)	(113,084)
Share of results of equity accounted investees		(3,911)	(3,820)	(21,561)	(19,214)
Allowance / (write-back) of allowance for diminution in value for development properties, net		84	256	(328)	(842)
Depreciation of property, plant and equipment		1,923	1,453	8,024	7,916
Depreciation of right-of-use assets	(e)	15	-	26	-
Amortisation of contract costs		2,607	725	2,607	725
(Write-back) of allowance / allowance for doubtful trade and other receivables, net	(g)	(100)	180	(53)	525
Bad debts written off	(h)	429	-	429	-
Write-back of recognised corporate guarantee no longer required	(m)	-	-	(346)	-
Net loss on disposal of property, plant and equipment		2	33	14	36
Net gain on disposal of a subsidiary	(f)	-	-	-	(3,893)
Net loss on disposal of an investment property	(j)	-	-	48	-
Interest income		(1,919)	(1,450)	(5,836)	(5,226)
Finance costs		18,308	14,305	58,325	45,458
Operating cash flows before movements in working capital		18,299	15,059	50,180	48,009
Development properties		13,600	(11,353)	10,197	(163,367)
Inventories		346	(132)	400	65
Trade and other receivables		3,339	33,490	(7,310)	31,222
Trade and other payables		3,553	(5,949)	(18,507)	3,298
Contract costs		(3,914)	(1,282)	(3,489)	(1,282)
Contract assets		(7,733)	(5,916)	(14,523)	(5,916)
Contract liabilities		1,439	221	943	221
Cash generated from / (used in) operations		28,929	24,138	17,891	(87,750)
Interest received		1,741	3,940	8,198	6,114
Income tax recovered / (paid)		12	(1,011)	(5,599)	(12,268)
Net cash from / (used in) operating activities		30,682	27,067	20,490	(93,904)
INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(3,917)	(847)	(7,103)	(3,433)
Proceeds from disposal of property, plant and equipment		3	-	44	18
Proceeds from sale of an investment property		-	-	41,992	-
Additions to investment properties		1,756	(11,995)	(6,920)	(85,949)
Loan to a related party		(5,000)	(20,000)	(5,000)	(20,000)
Acquisition of investment in an associate		-	45	-	(14,888)
Acquisition of subsidiaries		-	-	(4,677)	(11,310)
Acquisition of financial asset designated as FVTOCI		(25,396)	-	(25,396)	-
Proceeds from disposal of a subsidiary		-	58	-	16,547
Net cash used in investing activities		(32,554)	(32,739)	(7,060)	(119,015)
FINANCING ACTIVITIES					
Proceeds from loans and borrowings		579,299	60,521	687,268	230,008
Repayment of loans and borrowings		(523,192)	(27,749)	(589,206)	(38,349)
Repayment of lease liabilities		(13)	-	(25)	-
Interest paid		(23,337)	(25,233)	(58,901)	(50,054)
Bank deposits pledged as securities for bank facilities		(16,947)	(2,229)	(18,482)	(2,543)
Dividend paid to shareholders		-	-	(9,383)	(5,431)
Purchase of treasury shares		-	(1,523)	(1,432)	(1,523)
Shares bought back and cancelled		-	(16)	-	(258)
Net cash from financing activities		15,810	3,771	9,839	131,850
Net increase / (decrease) in cash and cash equivalents		13,938	(1,901)	23,269	(81,069)
Cash and cash equivalents:					
At the beginning of the period		74,434	71,616	66,567	151,145
Foreign currency translation adjustments		614	(3,148)	(850)	(3,509)
At the end of the period	(ac)	88,986	66,567	88,986	66,567

* The 2018 comparatives are restated as the Group has adopted the Singapore financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)") and revised SFRS(I) as detailed in item 5(ii) of this announcement.

Please refer to Note 8(iv) for the review on cash flow.

TUAN SING HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2019

Explanatory notes

(ac) Cash and cash equivalents

	Group	
	31.12.19	31.12.18
	\$'000	\$'000
Cash and bank balances	172,274	133,007
Less:		
Encumbered fixed deposits and bank balances	<u>(83,288)</u>	<u>(66,440)</u>
Cash and cash equivalents per consolidated statement of cash flows	<u>88,986</u>	<u>66,567</u>

The Group had cash and cash equivalents of \$89.0 million as at 31 December 2019, as compared to \$66.6 million as at 31 December 2018.

The Group had encumbered fixed deposits and bank balances of \$83.3 million as at 31 December 2019 as compared to \$66.4 million as at 31 December 2018. The encumbered fixed deposits and bank balances are held by banks as security for credit facilities and are excluded from cash and cash equivalents.

In China, the Group had cash placed with banks amounting to \$78.8 million (31 December 2018: \$79.1 million); of which, \$63.1 million (31 December 2018: \$63.1 million) was pledged as security for banking facilities in Singapore as at 31 December 2019. The repatriation of such cash into Singapore is subject to Foreign Exchange Control Regulations in China.

TUAN SING HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2019

1. (D)(I) Statements of Changes in Equity

The Group

	Share capital	Treasury shares	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	\$'000
2019									
At 1 January 2019 (Previously reported)	173,945	(1,523)	(48,596)	139,151	156,909	673,566	1,093,452	15,012	1,108,464
Effects of changes in accounting policies*	-	-	-	-	-	(5,095)	(5,095)	(340)	(5,435)
At 1 January 2019 (Restated)	173,945	(1,523)	(48,596)	139,151	156,909	668,471	1,088,357	14,672	1,103,029
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	33,213	33,213	(534)	32,679
Other comprehensive (loss) / income for the year, net of tax	-	-	(14,056)	3,004	(657)	-	(11,709)	(28)	(11,737)
Total	-	-	(14,056)	3,004	(657)	33,213	21,504	(562)	20,942
Transaction with owners, recognised directly in equity									
Transfer from revenue reserve to other capital reserves	-	-	-	-	22,755	(22,755)	-	-	-
Discount on investment in equity instrument designated as at FVTOCI	-	-	-	-	5,520	-	5,520	-	5,520
Discount on acquisition of a subsidiary	-	-	-	-	397	-	397	-	397
Issue of shares under the Scrip Dividend Scheme	1,289	-	-	-	-	-	1,289	-	1,289
Repurchase of shares	-	(1,432)	-	-	-	-	(1,432)	-	(1,432)
Dividend paid to shareholders									
- Cash	-	-	-	-	-	(9,383)	(9,383)	-	(9,383)
- Share	-	-	-	-	-	(1,289)	(1,289)	-	(1,289)
Total	1,289	(1,432)	-	-	28,672	(33,427)	(4,898)	-	(4,898)
At 31 December 2019	175,234	(2,955)	(62,652)	142,155	184,924	668,257	1,104,963	14,110	1,119,073
2018									
At 1 January 2018 (Previously reported)	172,514	-	(31,038)	133,755	150,662	563,698	989,591	10,628	1,000,219
Effects of changes in accounting policies*	-	-	-	-	-	(2,256)	(2,256)	-	(2,256)
At 1 January 2018 (Restated)	172,514	-	(31,038)	133,755	150,662	561,442	987,335	10,628	997,963
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	131,537	131,537	(107)	131,430
Other comprehensive (loss) / income for the year, net of tax	-	-	(17,558)	5,396	57	-	(12,105)	146	(11,959)
Total	-	-	(17,558)	5,396	57	131,537	119,432	39	119,471
Transaction with owners, recognised directly in equity									
Transfer from revenue reserve to other capital reserves	-	-	-	-	17,388	(17,388)	-	-	-
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	-	-	3,405	3,405
Non-controlling interest arising from incorporation of a subsidiary	-	-	-	-	-	-	-	600	600
Issue of shares under the Scrip Dividend Scheme	1,689	-	-	-	-	-	1,689	-	1,689
Shares bought back and cancelled	(258)	-	-	-	-	-	(258)	-	(258)
Repurchase of shares	-	(1,523)	-	-	-	-	(1,523)	-	(1,523)
Dividend paid to shareholders									
- Cash	-	-	-	-	-	(5,431)	(5,431)	-	(5,431)
- Share	-	-	-	-	-	(1,689)	(1,689)	-	(1,689)
Goodwill paid over acquiring additional shares in a member of associate	-	-	-	-	(11,198)	-	(11,198)	-	(11,198)
Total	1,431	(1,523)	-	-	6,190	(24,508)	(18,410)	4,005	(14,405)
At 31 December 2018 (Restated)	173,945	(1,523)	(48,596)	139,151	156,909	668,471	1,088,357	14,672	1,103,029

* Refer to item 5(ii) of this announcement

TUAN SING HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2019

The Company

	Share capital \$'000	Treasury shares \$'000	Other capital reserve \$'000	Revenue reserve \$'000	Total equity \$'000
2019					
At 1 January 2019	173,945	(1,523)	101,264	324,548	598,234
Profit for the year, representing total comprehensive income for the year	-	-	-	9,465	9,465
Transactions with owners, recognised directly in equity					
Issue of shares under the Scrip Dividend Scheme	1,289	-	-	-	1,289
Dividend paid to shareholders					
- Cash	-	-	-	(9,383)	(9,383)
- Share	-	-	-	(1,289)	(1,289)
Repurchase of shares	-	(1,432)	-	-	(1,432)
Total	1,289	(1,432)	-	(10,672)	(10,815)
At 31 December 2019	175,234	(2,955)	101,264	323,341	596,884
2018					
At 1 January 2018	172,514	-	101,264	319,787	593,565
Profit for the year, representing total comprehensive income for the year	-	-	-	11,881	11,881
Transactions with owners, recognised directly in equity					
Issue of shares under the Scrip Dividend Scheme	1,689	-	-	-	1,689
Dividend paid to shareholders					
- Cash	-	-	-	(5,431)	(5,431)
- Share	-	-	-	(1,689)	(1,689)
Shares bought back and cancelled	(258)	-	-	-	(258)
Repurchase of shares	-	(1,523)	-	-	(1,523)
Total	1,431	(1,523)	-	(7,120)	(7,212)
At 31 December 2018	173,945	(1,523)	101,264	324,548	598,234

1. (D)(II) Share Capital

Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share Capital

	The Company	
	No. of shares	Amount S\$'000
Balance as at 1 October 2019 and 31 December 2019	1,186,248,411	175,234

There has been no change in the Company's share capital arising from rights issue, bonus issue, 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 2019, being the end of the preceding period reported on.

There were also no outstanding convertible securities for which shares might be issued as at 31 December 2019 and 31 December 2018.

To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

Total number of issued shares excluding treasury shares as at 31 December 2019 was 1,186,248,411 ordinary shares (31 December 2018: 1,186,404,962 ordinary shares).

A statement showing all sales, transfers, disposal, cancellation and / or use of treasury shares as at the end of the current financial period reported on

Treasury Shares

	The Company	
	No. of shares	Amount S\$'000
Balance as at 1 October 2019 and 31 December 2019	8,288,400	2,955

There were no other transfers, disposal or cancellation of treasury shares during the financial period. As at 31 December 2019, the Company held 8,288,400 treasury shares which represent 0.7% of the total number of issued shares (excluding treasury shares). As at 31 December 2018, the Company held 4,383,400 treasury shares which represent 0.4% of the total number of issued shares (excluding treasury shares).

A statement showing all sales, transfers, disposal, cancellation and / or use of subsidiary holdings as at the end of the current financial period reported on

There were no sales, transfers, disposal, cancellation or use of subsidiary holdings during the financial period.

2. Audit

Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

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

3. Auditor's Report

Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

4. Accounting Policies

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

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared with those of the audited financial statements for the financial year ended 31 December 2018.

5. Changes in accounting policies

If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

(i) *SFRS(I) 16 Leases*

The Group has applied SFRS(I) 16 *Leases* that is effective from 1 January 2019.

SFRS(I) 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating and finance lease, and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. The Group and the Company have applied the changes in accounting policies using the modified retrospective approach. The impact of adoption is adjusted against the opening balance of retained earnings on 1 January 2019, which is the date of initial application. Comparatives are not restated.

Refer to Note 1(B)(I) for the right-of-use assets and lease liabilities recognised as at 31 December 2019 as a result of the application of SFRS(I) 16.

(ii) *Borrowing costs*

On 6 March 2019, the International Financial Reporting Standards Interpretation Committee ("IFRIC") has finalised the agenda decision and concluded that borrowing costs should not be capitalised when the borrowings relate to the construction of a residential multi-unit real estate development for which revenue is recognised over time. The Group has applied the changes in accounting policies retrospectively to each reporting year presenting, using the full retrospective approach. As such, the comparative 2018 figures in this report have been restated.

As a result of the adoption, interest expense increased by \$5.9 million and \$3.6 million for FY2019 and FY2018 respectively.

6. Earnings Per Ordinary Share (“EPS”)

Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group Fourth Quarter		Group Full Year	
	31.12.19	31.12.18 (Restated)	31.12.19	31.12.18 (Restated)
(a) Earnings per ordinary share based on the weighted average number of ordinary shares in issue (in cents)				
Excluding fair value adjustments	0.1	0.4	0.4	1.7
Including fair value adjustments	2.6	9.8	2.8	11.1
Weighted average number of ordinary shares in issue (in millions)	1,186.3	1,190.2	1,186.1	1,188.8
(b) Earnings per ordinary share based on fully diluted basis (in cents)				
Excluding fair value adjustments	0.1	0.4	0.4	1.7
Including fair value adjustments	2.6	9.8	2.8	11.1
Adjusted weighted average number of ordinary shares (in millions)	1,186.3	1,190.2	1,186.1	1,188.8

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.

7. Net Asset Value (“NAV”) Per Ordinary Share

Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group			Company	
	31.12.19	31.12.18 (Restated)	01.01.18 (Restated)	31.12.19	31.12.18
Net asset value per ordinary share (in cents)	93.1	91.7	83.2	50.3	50.4
Total number of issued shares (in millions)	1,186.2	1,186.4	1,187.0	1,186.2	1,186.4

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

8. Review of Group Performance

(g) Financial Performance

4Q2019

The Group's revenue was \$92.3 million as compared to \$83.3 million in 4Q2018, an increase of \$9.0 million. The increase was attributable mainly to higher revenue from the Property segment, partially offset by lower revenue from Hotels Investment and Industrial Services segments.

Gross profit was \$25.3 million as compared to \$19.6 million in 4Q2018, an increase of \$5.7 million.

Other operating income of \$0.2 million was comparable to \$0.5 million in 4Q2018.

Distribution costs were \$3.0 million as compared to \$1.2 million in 4Q2018, an increase of \$1.8 million. The increase was due mainly to an increase in commission, advertising and sales promotional expenses.

Administrative expenses were \$8.5 million as compared to \$6.1 million in 4Q2018, an increase of \$2.4 million. The increase was due mainly to an increase in manpower costs and depreciation expenses.

Other operating expenses of \$0.7 million were comparable to \$0.3 million in 4Q2018.

Share of results of equity accounted investees of \$3.9 million, which were mainly derived from the Group's 44.48% equity stake in GulTech, was comparable to \$3.8 million in 4Q2018.

Interest income of \$1.9 million was comparable to \$1.5 million in 4Q2018.

Finance costs were \$18.3 million as compared to \$14.3 million in 4Q2018, an increase of \$4.0 million. The increase was due mainly to additional loan drawn downs for a Singapore development property project in FY2019 and higher interest expense arising from the issuance of Series I secured notes of S\$200 million in October 2019. This is offset partially by the decrease in interest expense of the unsecured Series I notes of S\$80 million, which have been fully redeemed and cancelled in October 2019.

Fair value adjustments were \$34.1 million as compared to \$113.2 million in 4Q2018. The decrease of \$79.1 million was due mainly to a decrease in fair value gain from the revaluation of investment properties. The higher revaluation of investment properties in 2018 was due mainly to the fair value gain from 18 Robinson which was deemed completed in 2018.

Income tax expenses were \$4.4 million as compared to \$0.3 million in 4Q2018, an increase of \$4.1 million. In 4Q2019, the higher tax expenses were due mainly to higher deferred tax expense arising from the sale of residential projects that are under development and higher deferred tax expense arising from the fair value gain on investment properties in China.

As a result of the above, the profit attributable to the owners of the Company was \$31.4 million as compared to \$116.6 million in the same period last year.

FY2019

The Group's revenue was \$310.7 million as compared to \$336.1 million in FY2018. The decrease of \$25.4 million was due mainly to lower revenue from the Hotels Investment and Industrial Services segments, partially offset by higher revenue from the Property segment.

Gross profit of \$71.5 million was comparable to \$69.5 million in FY2018.

Other operating income of \$5.5 million in FY2019 was comparable to \$5.8 million in FY2018.

Distribution costs was \$6.8 million as compared to \$5.1 million, an increase of \$1.7 million. The increase was due mainly to an increase in commission and advertising & sales promotional expenses, partially offset by a reduction of show flat costs.

Administrative expenses were \$29.2 million as compared to \$25.5 million in FY2018, an increase of \$3.7 million. The increase was due mainly to higher manpower costs, travelling expenses, professional fees and depreciation expense.

Other operating expenses of \$1.3 million were comparable to \$1.1 million in FY2018.

Share of results of equity accounted investees was \$21.6 million as compared to \$19.2 million in FY2018. This was mainly derived from the Group's 44.48% equity stake in GulTech. The increase of \$2.4 million was due mainly to higher net profit attributable to shareholders of US\$35.5 million from GulTech, as compared to US\$32.3 million in the corresponding period last year. This was mainly attributable to an increase in share of profit from Wuxi plant as GulTech increased its stake in GulTech Wuxi on 30 June 2018.

Interest income of \$5.8 million was comparable to \$5.2 million in FY2018.

Finance costs were \$58.3 million as compared to \$45.5 million in FY2018, an increase of \$12.8 million. The increase was due mainly to interest expenses for 18 Robinson. Prior to obtaining TOP for 18 Robinson, the interest of the borrowing was capitalised. Finance costs also increased as a result of the adoption of the revised accounting standard SFRS(I) 1-23 *Borrowing costs* on 1 January 2019. There was an additional finance cost recognised of \$5.9 million for FY2019 as compared to \$3.6 million in FY2018. The increase was due to additional loan drawn downs for a Singapore development property project in FY2019. In addition, the issuance of Series I secured notes of S\$200 million in October 2019 resulted in higher interest expense. However, this is partially offset by the decrease in interest expense of the unsecured Series I notes of S\$80 million, which have been fully redeemed and cancelled in October 2019.

Fair value adjustments were \$33.2 million as compared to \$113.1 million in FY2018. The decrease of \$79.9 million was due mainly to a decrease in fair value gain from the revaluation of investment properties. The higher revaluation of investment properties in 2018 was due mainly to the fair value gain from 18 Robinson which was deemed completed in 2018.

Income tax expenses were \$9.4 million as compared to \$4.2 million in FY2018, an increase of \$5.2 million. In FY2019, the higher tax expenses were due mainly to additional tax provision arising from the write-back on provision of legal costs relating to a development project, under provision of tax arising from a distribution in Australia, higher deferred tax expense arising from the sale of residential projects that are under development and higher deferred tax expense arising from the fair value gain on investment properties in China.

As a result of the above, the profit attributable to the owners of the Company was \$33.2 million as compared to a profit of \$131.5 million in the same period last year, a decrease of \$98.3 million.

(ii) Review of Financial Performance by Business Segments

Property segment

Property segment revenue for FY2019 was \$109.0 million as compared to \$83.0 million in FY2018, an increase of \$26.0 million. The increase in revenue was mainly attributable to an increase in contribution from Singapore development properties of \$24.1 million and Singapore investment properties of \$1.5 million. Revenue from development properties in Singapore increased as a result of higher sales and percentage of completion of development properties. Revenue from investment properties in Singapore also increased with the completion of 18 Robinson in early 2019.

Profit after tax for FY2019 was \$28.0 million as compared to a profit of \$124.3 million in FY2018, a decrease of \$96.3 million. The decrease in profit was due mainly to a decrease in fair value gain on investment properties of \$79.8 million and an increase in finance cost of \$14.2 million, which was due mainly to interest for 18 Robinson being expensed off after obtaining TOP in January 2019 and an increase in interest rates on borrowings for other investment properties.

Hotels Investment segment

Hotels Investment segment revenue for FY2019 was \$101.8 million (or A\$107.2 million) as compared to \$109.7 million (or A\$108.6 million) in FY2018, a decrease of \$7.9 million (or A\$1.4 million). Despite a slight decrease in occupancy rate, the Melbourne hotel performed better with an increase in RevPAR. However, it was offset by the weaker performance of the Perth hotel.

Correspondingly, profit for FY2019 was \$3.4 million as compared to \$5.0 million in FY2018, a decrease of \$1.6 million. The decrease was due mainly to weaker performance of the Perth hotel.

Industrial Services Segment

Industrial Services segment revenue for FY2019 was \$101.4 million as compared to \$144.8 million in FY2018, a decrease of \$43.4 million. The decrease was due mainly to lower contribution from the Commodities Trading unit.

The profit of \$1.3 million for FY2019 was comparable to FY2018 of \$1.2 million. This was because the profits for coal trading were based on delivery quantity.

Other Investments Segment

Other Investments segment is mainly the Group's 44.48% equity stake in GulTech, a manufacturer and vendor of printed circuit boards. The Group's share of profit in Other Investments segment for FY2019 was \$21.7 million as compared to \$19.3 million in FY2018. The increase was mainly attributable to an increase in share of profits from Wuxi plant as GulTech increased its stake in GulTech Wuxi on 30 June 2018.

(iii) Financial Position and Working Capital

Total assets as at 31 December 2019 was \$2,997.3 million as compared to \$2,911.9 million as at 31 December 2018, an increase of \$85.4 million. The increase was attributable mainly to an increase in carrying amount of investment properties as a result of fair value gain, other investment in Goodwill Property Investment Limited and its subsidiaries, increase in carrying amount of investments in equity accounted investees attributable mainly to the Group's equity share of profits from GulTech, partially offset by the Group's disposal of an investment property in March 2019.

Total liabilities as at 31 December 2019 was \$1,878.3 million as compared to \$1,808.9 million as at 31 December 2018, an increase of \$69.4 million. The increase was due mainly to an increase in loans and borrowings, partially offset by a decrease in trade and other payables.

The Group's current loans and borrowings as at 31 December 2019 was \$281.1 million as compared to \$884.2 million as at 31 December 2018. The decrease of \$603.1 million was due mainly to the completion of the refinancing of loan facilities and the issuance of \$200 million secured multicurrency medium term notes in 2019.

As at 31 December 2019, shareholders' fund was \$1,105.0 million as compared to \$1,088.4 million as at 31 December 2018, an increase of \$16.6 million.

The Group has a working capital of \$223.6 million as at 31 December 2019.

(iv) Cash Flows

During FY2019, net cash generated from operating activities of \$20.5 million arose from profit for the period, after changes in working capital and other adjustments.

Net cash used in investing activities of \$7.1 million was due mainly to payments for the acquisition of financial assets at FVTOCI, acquisition of a subsidiary in Indonesia, progress payments for investment properties and purchase of property, plant and equipment. This was partially offset by the sale proceeds of an investment property in Singapore of \$42.0 million.

Net cash from financing activities of \$9.8 million was attributable mainly to net proceeds from loans and borrowings of \$98.1 million, partially offset by interest payments of \$58.9 million, bank deposits pledged as securities for bank facilities of \$18.5 million and dividends paid to shareholders of \$9.4 million.

As a result, cash and cash equivalents were \$89.0 million as at 31 December 2019, representing an inflow of \$23.3 million since 31 December 2018.

9. Variance from prospect statement

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

Not applicable.

10. Outlook

A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

As the Group marks its Golden Jubilee in 2019, the Group has embarked on a strategic business transformation to reposition itself from a niche developer to a regional player with value-added opportunities in commercial, residential and hospitality properties in various gateway cities in the Asia-Pacific, with a particular emphasis in Singapore, China, Indonesia and Australia.

In Singapore, 18 Robinson obtained its TOP in January 2019 and has been welcoming tenants since 3Q2019, which would generate healthy recurring rental streams as Grade A office rental growth reported to be the strongest in the Shenton Way, Tanjong Pagar and Raffles Place areas. LINK@896, the Group's investment property formerly known as 896 Dunearn Road, is anticipated to complete its ongoing Asset Enhancement Initiative ("AEI") by early 2020 with larger area for new food and beverage outlets including Burger King and Cedele. Conveniently located beside the King Albert Park MRT Station along the Downtown Line, LINK@896 is expected to bring in recurring revenue for the Group.

The Group will continue to market its development properties while seeking potential developmental sites cautiously. Kandis Residence, a 130-unit condo development in Sembawang, is estimated to obtain TOP by early 2020. Peak Residence, a freehold residential project formerly known as Peak Court at 333 Thomson Road, is expected to launch in early 2020. The Group's freehold residential development in Hillview, Mont Botanik Residence, which has launched and received favourable response in 2019, is being marketed as a premium condominium.

In Australia, Tuan Sing's Hotels Investment segment will continue to bring in income with more contribution expected from the continued positive performance of Grand Hyatt Melbourne compared with Hyatt Regency Perth, which operates in a softer market. The Fortescue Centre, adjacent to the Hyatt Regency Perth, is due to commence AEI works with a targeted completion by 1H2021.

In China, construction works have commenced for the Group's 7.8%-owned Sanya project, which will comprise commercial, residential and retail components with connectivity to the Sanya High-Speed Railway Station. Once completed, the development will have a total saleable and leasable area of 2.6 million square feet.

Tuan Sing remains upbeat on its prospects in Indonesia, evident by the series of development plans and projects. The Indonesian government has announced plans to build a bridge connecting Batam and Bintan which will benefit the Group's upcoming integrated mixed development township, Opus Bay, Batam. It will feature hotels with Meetings, Incentives, Conferences and Events ("MICE") facilities, condotels, retail outlets, food and beverage, entertainment spaces, tourist facilities and attractions as well as residential properties.

In the region, the Group will continue to seek opportunities, as well as explore potential partnerships and collaborations to grow its portfolio of well-located assets in the tourism market including Bali and Sanya.

11. Dividend

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

The Directors propose that a First and Final one-tier tax exempt dividend of 0.6 cent per share to be paid for the financial year ended 31 December 2019. The Tuan Sing Scrip Dividend Scheme implemented since 2009 will be applicable to this proposed dividend.

(b) Interim or final dividend per share

Name of dividend	First & Final
Dividend type	Cash / Scrip
Dividend rate	0.6 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 2018.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

The dividend proposed is tax exempt.

(d) Date the dividend is payable

25 June 2020 (Thursday)

(d) Book closure date

NOTICE IS HEREBY GIVEN THAT subject to shareholders of Tuan Sing Holdings Limited (the “**Company**”) approving the proposed payment of the first and final one-tier tax exempt dividend of 0.6 cent per ordinary share (the “**Dividend**”) at the 50th Annual General Meeting to be held on 22 April 2020, the share transfer books and register of members of the Company will be closed on Friday, 8 May 2020 after 5.00 p.m., for the preparation of dividend warrants.

Duly completed instruments of transfer received by the Company’s share registrar in Singapore, B.A.C.S. Private Limited at 8 Robinson Road #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on Friday, 8 May 2020 will be registered to determine shareholders’ entitlements to the proposed Dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with shares in the capital of the Company as at 5.00 p.m. on 8 May 2020 will be entitled to the proposed Dividend.

Shareholders with registered address outside Singapore and who have not provided to the Company or CDP, address in Singapore for the service of notices and documents by Wednesday, 22 April 2020, will not participate in the Tuan Sing Holdings Limited Scrip Dividend Scheme which is applicable to the proposed Dividend.

The proposed Dividend, if approved by shareholders, will be paid on 25 June 2020.

If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision

Not applicable.

12. Interested Person Transactions

If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Group has obtained the IPTs mandate from the shareholders at the Extraordinary General Meeting held on 24 April 2019.

4Q2019

Name of interested persons	Group			
	Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	Fourth Quarter		Fourth Quarter	
	31.12.19 \$'000	31.12.18 \$'000	31.12.19 \$'000	31.12.18 \$'000
<u>Nuri Holdings (S) Pte Ltd & associates</u>				
Rendering of corporate support to Interested Person	-	-	42	-
Rendering of corporate support from Interested Person	-	-	33	-
Lease to Interested Person	-	-	-	-
<u>Michelle Liem Mei Fung and Tan Enk Ee & associates</u>				
Rendering of corporate support to Interested Person	-	-	46	-
Rendering of corporate support from Interested Person	-	-	971	-
Equity investment in Interested Person	-	-	-	-
<u>William Nursalim alias William Liem & associates</u>				
Loan to Interested Person	-	-	5,087	-
<u>Michelle Liem Mei Fung & associates</u>				
Acquisition of an Indonesian subsidiary from Interested Person	-	-	-	-
Total interested person transactions	-	-	6,178	-

* For the period from 24 April 2019 (date of IPT Mandate obtained approval from shareholders) to 31 December 2019
** Period from 1 January 2019 to 31 December 2019

FY2019

Name of interested persons	Group			
	Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	Full Year **		Full Year *	
	31.12.19 \$'000	31.12.18 \$'000	31.12.19 \$'000	31.12.18 \$'000
<u>Nuri Holdings (S) Pte Ltd & associates</u>				
Rendering of corporate support to Interested Person	100	-	125	-
Rendering of corporate support from Interested Person	33	-	99	-
Lease to Interested Person	1,533	-	-	-
<u>Michelle Liem Mei Fung and Tan Enk Ee & associates</u>				
Rendering of corporate support to Interested Person	285	-	46	-
Rendering of corporate support from Interested Person	-	-	971	-
Equity investment in Interested Person	25,639	-	-	-
<u>William Nursalim alias William Liem & associates</u>				
Loan to Interested Person	-	-	5,087	-
<u>Michelle Liem Mei Fung & associates</u>				
Acquisition of an Indonesian subsidiary from Interested Person	4,860	-	-	-
Total interested person transactions	32,450	-	6,328	-

* For the period from 24 April 2019 (date of IPT Mandate obtained approval from shareholders) to 31 December 2019
** Period from 1 January 2019 to 31 December 2019

13. Confirmation Pursuant to Rule 720(1) of the SGX-ST 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.

BY ORDER OF THE BOARD

Julie Koh Ngin Joo
Group Company Secretary
23 January 2020

Part II: Additional Information required for Full Year Announcements (This part is not applicable to Q1, Q2 and Q3 or Half Year Results)

14. Segment Information

Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Business Segment

4Q2019 versus 4Q2018 (restated)

	Property \$'000	Hotels Investment ³ \$'000	Industrial Services \$'000	Other Investments ¹ \$'000	Corporate and Others ² \$'000	Inter- Segment Eliminations \$'000	Total Consolidated \$'000
4Q2019							
Revenue							
External revenue	39,489	26,451	26,310	-	46	-	92,296
Inter-segment revenue	286	144	-	-	2,589	(3,019)	-
	39,775	26,595	26,310	-	2,635	(3,019)	92,296
Results							
Profit before tax and fair value adjustments	(2,639)	2,412	815	3,742	7,340	(10,809)	861
Fair value adjustments	33,307	-	-	800	-	-	34,107
Profit before tax	30,668	2,412	815	4,542	7,340	(10,809)	34,968
Income tax expenses	(2,384)	363	(170)	-	(2,182)	-	(4,373)
Profit for the period	28,284	2,775	645	4,542	5,158	(10,809)	30,595
Profit attributable to:							
Owners of the Company	29,159	2,774	542	4,542	5,159	(10,809)	31,367
Non-controlling interests	(875)	-	103	-	-	-	(772)
Profit for the period	28,284	2,774	645	4,542	5,159	(10,809)	30,595
4Q2018 (Restated)							
Revenue							
External revenue	17,583	28,296	37,406	-	44	-	83,329
Inter-segment revenue	286	220	-	-	4,329	(4,835)	-
	17,869	28,516	37,406	-	4,373	(4,835)	83,329
Results							
Profit before tax and fair value adjustments	(31)	3,161	425	3,943	4,408	(8,529)	3,377
Fair value adjustments	113,120	-	-	129	-	-	113,249
Profit before tax	113,089	3,161	425	4,072	4,408	(8,529)	116,626
Income tax expenses	(1,491)	(126)	(51)	-	1,370	-	(298)
Profit for the period	111,598	3,035	374	4,072	5,778	(8,529)	116,328
Profit attributable to:							
Owners of the Company	111,994	3,035	275	4,072	5,778	(8,528)	116,626
Non-controlling interests	(396)	-	99	-	-	(1)	(298)
Profit for the period	111,598	3,035	374	4,072	5,778	(8,529)	116,328

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UNAUDITED RESULTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2019

FY2019 versus FY2018 (restated)

	Property \$'000	Hotels Investment ³ \$'000	Industrial Services \$'000	Other Investments ¹ \$'000	Corporate and Others ² \$'000	Inter- Segment Eliminations \$'000	Total Consolidated \$'000
FY2019							
Revenue							
External revenue	107,879	101,238	101,390	-	182	-	310,689
Inter-segment revenue	1,144	522	-	-	20,736	(22,402)	-
	109,023	101,760	101,390	-	20,918	(22,402)	310,689
Results							
Profit before tax and fair value adjustments	(837)	3,867	1,544	21,832	4,509	(22,084)	8,831
Fair value adjustments	33,307	-	-	(100)	-	-	33,207
Profit before tax	32,470	3,867	1,544	21,732	4,509	(22,084)	42,038
Income tax expenses	(4,490)	(433)	(282)	-	(4,154)	-	(9,359)
Profit for the year	27,980	3,434	1,262	21,732	355	(22,084)	32,679
Profit attributable to:							
Owners of the Company	28,756	3,434	1,020	21,732	355	(22,084)	33,213
Non-controlling interests	(776)	-	242	-	-	-	(534)
Profit for the year	27,980	3,434	1,262	21,732	355	(22,084)	32,679
FY2018 (Restated)							
Revenue							
External revenue	81,874	109,227	144,828	-	179	-	336,108
Inter-segment revenue	1,145	487	-	-	26,042	(27,674)	-
	83,019	109,714	144,828	-	26,221	(27,674)	336,108
Results							
Profit before tax and fair value adjustments	13,974	5,953	1,423	19,337	7,128	(25,291)	22,524
Fair value adjustments	113,120	-	-	(36)	-	-	113,084
Profit before tax	127,094	5,953	1,423	19,301	7,128	(25,291)	135,608
Income tax expenses	(2,840)	(999)	(266)	-	(73)	-	(4,178)
Profit for the year	124,254	4,954	1,157	19,301	7,055	(25,291)	131,430
Profit attributable to:							
Owners of the Company	124,665	4,954	853	19,301	7,055	(25,291)	131,537
Non-controlling interests	(411)	-	304	-	-	-	(107)
Profit for the year	124,254	4,954	1,157	19,301	7,055	(25,291)	131,430

Note:

1. No revenue is reported under "Other Investments" as the Group's investments in GulTech is equity accounted for.
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 commercial, retail and carpark components, which are currently leased out to various tenants, are included in the Property segment.

Geographical Segment

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

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UNAUDITED RESULTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2019

	Revenue from external customers		Non-current assets		
	2019	2018	31 December 2019	31 December 2018	1 January 2018
	\$'000	\$'000	\$'000	\$'000	\$'000
	(Restated)		(Restated)		(Restated)
Singapore	160,974	179,849	1,540,624	1,513,022	1,357,155
Australia	118,724	127,035	635,259	646,660	676,296
China	19,510	14,467	21,738	6,306	6,407
Malaysia	8,314	8,449	4,387	4,485	4,647
Indonesia	3,167	6,297	36,020	20	-
Others	-	11	-	59	-
	310,689	336,108	2,238,028	2,170,552	2,044,505

Other segment information

Included in the Group revenue of \$310.7 million (2018: \$336.1 million) were sales of approximately \$62.5 million (2018: \$52.8 million) to a customer that contributed 10% or more to the Group revenue for both years in the Industrial Services segment.

In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Refer to Note 8 (ii) for the review of performance by segments.

15. Breakdown of Revenue and Profit After Tax by Period

	Group Full Year		
	2019	2018	+ / (-)
	\$'000	\$'000	%
	(Restated)		
(a) Revenue			
- First quarter	77,463	76,470	1
- Second quarter	73,917	81,663	(9)
- Third quarter	67,013	94,646	(29)
- Fourth quarter	92,296	83,329	11
Full year revenue	310,689	336,108	(8)
(b) Profit after tax before deducting non-controlling interests			
- First quarter	188	8,174	(98)
- Second quarter	1,589	3,082	(48)
- Third quarter	307	3,846	(92)
- Fourth quarter	30,595	116,328	(74)
Full year profit after tax	32,679	131,430	(75)

16. Annual Dividend (in dollar value)

A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Group	
	31.12.19	31.12.18
	\$'000	\$'000
Ordinary		
Final #	7,117	10,678

FY2019 final proposed ordinary dividend is based on the number of shares outstanding as at the end of the financial year.

17. Persons Occupying Managerial Positions Pursuant to Rule 704(13)

Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

Name	Age	Family relationship with any director 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	47	Brother of Michelle Liem Mei Fung (Non-Executive Director and Deemed Substantial Shareholder of the Company) and brother-in-law of Tan Enk Ee (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)	78	Uncle of William Nursalim alias William Liem (Chief Executive Officer, Executive Director of the Company and Deemed Substantial Shareholder of the Company), Michelle Liem Mei Fung (Non-Executive Director and 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.
Lee Kay Chen	53	Brother of David Lee Kay Tuan (Non-Executive Director of the Company). Brother-in-law of Michelle Liem Mei Fung (Non-Executive Director and Deemed Substantial Shareholder of the Company).	Senior Manager, Development, SP Resources International Pte. Ltd., a subsidiary of the Company, since 1 February 2019. Duties include human resource function of SP Corporation Limited.	Promoted from Business Development Manager of the Commodities Trading Unit to Senior Manager, Development on 1 February 2019.