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FINANCIAL STATEMENTS ANNOUNCEMENT - UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2014

Singapore, 30 October 2014 - The Directors of Tuan Sing Holdings Limited ("the Company") are pleased to announce the following unaudited results of the Group for the third quarter and nine months ended 30 September 2014.

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. Chong Chou Yuen, Group CFO, at the following 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.

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

	Note	Group Third Quarter 30.09.14 $'000	Group Third Quarter 30.09.13 $'000	+/(-) %	Group Nine Months 30.09.14 $'000	Group Nine Months 30.09.13 $'000	+/(-) %
PROFIT OR LOSS							
Revenue	(a)	**99,836**	54,186	84	**242,710**	237,006	2
Cost of sales		**(79,411)**	(45,690)	74	**(197,999)**	(197,343)	@
Gross profit	(a)	**20,425**	8,496	140	**44,711**	39,663	13
Other operating income	(b)	**440**	856	(49)	**1,256**	4,282	(71)
Distribution costs	(c)	**(990)**	(4,588)	(78)	**(3,497)**	(14,281)	(76)
Administrative expenses	(d)	**(4,544)**	(3,750)	21	**(11,870)**	(11,108)	7
Other operating expenses	(b)	**(175)**	(547)	(68)	**(565)**	(2,787)	(80)
Share of results of equity accounted investees	(e)	**4,795**	5,205	(8)	**13,857**	15,149	(9)
Finance income	(f)	**1,073**	1,264	(15)	**3,475**	3,678	(6)
Finance costs	(g)	**(1,460)**	(292)	400	**(4,360)**	(2,580)	69
Profit before tax and fair value adjustments		**19,564**	6,644	194	**43,007**	32,016	34
Fair value adjustments	(h)	**676**	213	217	**212**	528	(60)
Profit before tax		**20,240**	6,857	195	**43,219**	32,544	33
Income tax expenses	(j)	**(2,650)**	(958)	177	**(6,135)**	(4,831)	27
Profit for the period		**17,590**	5,899	198	**37,084**	27,713	34
OTHER COMPREHENSIVE INCOME							
Items that will not be reclassified subsequently to profit or loss:							
Revaluation of property		**-**	5,520	(100)	**-**	5,520	(100)
Income tax relating to components of other comprehensive income that will not be reclassified subsequently		**-**	(1,380)	(100)	**-**	(1,380)	(100)
		-	4,140	(100)	**-**	4,140	(100)
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations	(k)	**(2,340)**	(3,156)	(26)	**(2,071)**	(5,709)	(64)
Share of other comprehensive income of equity accounted investees	(e)	**1,072**	408	163	**2,596**	1,560	66
Income tax relating to components of other comprehensive income that may be reclassified subsequently		**(322)**	(120)	168	**(762)**	(499)	53
		(1,590)	(2,868)	(45)	**(237)**	(4,648)	(95)
Other comprehensive (loss) / income, net of tax		**(1,590)**	1,272	nm	**(237)**	(508)	(53)
Total comprehensive income for the period		**16,000**	7,171	123	**36,847**	27,205	35
Profit attributable to:							
Owners of the Company		**17,527**	5,757	204	**36,826**	26,701	38
Non-controlling interests		**63**	142	(56)	**258**	1,012	(75)
		17,590	5,899	198	**37,084**	27,713	34
Total comprehensive income attributable to:							
Owners of the Company		**15,872**	7,108	123	**36,582**	26,107	40
Non-controlling interests		**128**	63	103	**265**	1,098	(76)
		16,000	7,171	123	**36,847**	27,205	35
Basic and diluted earnings per share (in cents)							
Excluding fair value adjustments	(m)	**1.4**	0.5	204	**3.1**	2.3	36
Including fair value adjustments	(m)	**1.5**	0.5	204	**3.1**	2.3	36
Return on shareholders' funds ^					**6.4%**	5.0%	

nm: not meaningful; @ less than 1%

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

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

	Note	Group Third Quarter		Group Nine Months	
		30.09.14 $'000	30.09.13 $'000	30.09.14 $'000	30.09.13 $'000
Depreciation of property, plant and equipment [included in cost of sales, distribution costs, administrative expenses]		**(200)**	(185)	**(538)**	(538)
(Loss) / gain on disposal of property, plant and equipment [included in other operating income / (expenses)]	(b)	**(3)**	30	**(3)**	1,731
Write-back of allowance / (allowance) for doubtful receivables, net [included in other operating income / (expenses)]		**34**	(20)	**(3)**	11
Allowance for inventory obsolescence, net [included in other operating expenses]		**(1)**	(1)	**(63)**	-
Impairment of investment in an associate [included in other operating expenses]	(b)	**(136)**	-	**(136)**	-
Foreign exchange (loss) / gain, net [included in other operating income / (expenses)]	(b)	**(136)**	31	**97**	(1,160)

Explanatory notes

(a) Group revenue was $99.8 million and $242.7 million in 3Q2014 and 9M2014 respectively, up 84% and 2% over the corresponding periods last year, driven by higher revenue from the Property segment. Gross profit increased in tandem to $20.4 million and $44.7 million with gross profit margin for the Property segment at 28% for both 3Q2014 and 9M2014.

	Group Third Quarter		Group Nine Months	
	30.09.14	30.09.13	30.09.14	30.09.13
Gross Profit Margin				
Property	28%	34%	27%	29%
Industrial Services	5%	6%	5%	6%
Group total	20%	16%	18%	17%

Revenue of associates and jointly-controlled entities, being that of Grand Hotel Group ("GHG"), Gul Technologies Singapore Ltd ("GulTech") and Pan-West (Private) Limited ("Pan-West") are not included as their results were equity accounted for.

Had their revenue been included, the Group's total revenue would have been $232.2 million in 3Q2014, an increase of 24% over $186.9 million in 3Q2013.

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

(b) Other operating income decreased due partly to the absence of last year's gain on disposal of fixed assets coupled with lower forfeiture income. Forfeiture income derives mainly from parties who failed to exercise the option to purchase for certain units of development properties.

Other operating expenses decreased attributable primarily to lower foreign exchange losses. Included in the current period's other operating expenses was an impairment of investment in GulTech amounting to $0.1 million following the selective capital reduction exercise which resulted in an increase in Tuan Sing's shareholding from 43.3% to 44.5% [Refer to note (u)].

(c) Lower distribution costs reflect lower agency commission, showflat and marketing expenses incurred for Seletar Park Residence, Sennett Residence and Mont Timah. The bulk of the Showflat cost for Cluny Park Residence, completed in July 2013, was incurred in the prior period.

(d) Administrative expenses increased 21% for 3Q2014 and 7% for 9M2014 due mainly to higher legal costs relating to the collective sale of all strata lots and the common property in the development known as Gilstead Court and the resolution of the dispute with a joint venture partner on GHG ("GHG Settlement") [refer to financial performance under item 14, Review of Group Performance].

(e) The Group's share of results of equity-accounted investments includes share of net profit and other comprehensive income of GHG and GulTech. Share of results from the 49%-owned Pan-West is not recognised as Pan-West's accumulated losses had exceeded the Group's cost of investment and contractual obligation.

Share of other comprehensive income represents the Group's share of GHG's gain on cash flow hedge which contracts expired on 30 September 2014.

		Group Third Quarter		Group Nine Months	
	Note	30.09.14 $'000	30.09.13 $'000	30.09.14 $'000	30.09.13 $'000
Share of net profit					
Share of results before fair value adjustments		**4,795**	5,205	**13,857**	15,149
Share of fair value gain on financial instruments	(h)	**676**	14	**212**	18
Share of other comprehensive income					
Share of cash flow hedge gain		**1,072**	408	**2,596**	1,560
Share of total comprehensive income		**6,543**	5,627	**16,665**	16,727

(f) Finance income decreased by 15% and 6%, to $1.1 million and $3.5 million respectively for 3Q2014 and 9M2014. The decrease was due mainly to more cash being used for working capital.

(g) Finance costs include amortisation of upfront bank facility fees. The increase in interest expenses in the current period reflected additional bank borrowings used for the acquisition of Robinson Point since 4Q2013. Higher amounts capitalised as project costs were in line with the progress of the construction of the residential projects and Robinson Tower redevelopment.

	Group Third Quarter		Group Nine Months	
	30.09.14 $'000	30.09.13 $'000	30.09.14 $'000	30.09.13 $'000
Finance costs				
Interest expense on loans and borrowings	**3,666**	2,466	**10,843**	6,980
Amortisation of upfront bank facility fees	**100**	2	**299**	175
	3,766	2,468	**11,142**	7,155
Less:				
Amounts capitalised as project costs	**(2,306)**	(2,176)	**(6,782)**	(4,575)
	1,460	292	**4,360**	2,580

(h) Fair value gains arose from the mark-to-market adjustments of financial derivative instruments held by the Group including its equity-accounted GHG and GulTech [refer to note (e)]. These fair value gains 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.

		Group Third Quarter		Group Nine Months	
	Note	30.09.14 $'000	30.09.13 $'000	30.09.14 $'000	30.09.13 $'000
Fair value gain on financial instruments					
Subsidiaries		**-**	199	**-**	510
Share of equity accounted investees	(e)	**676**	14	**212**	18
		676	213	**212**	528

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

	Group Third Quarter		Group Nine Months	
	30.09.14 $'000	30.09.13 $'000	30.09.14 $'000	30.09.13 $'000
Income tax expenses				
Current income tax				
- Singapore	**370**	158	**1,445**	803
- Foreign	**4**	384	**89**	1,448
- Under /(Over) provision in prior years	**32**	(186)	**(105)**	(202)
	406	356	**1,429**	2,049
Withholding tax expense	**6**	64	**66**	475
Deferred tax	**2,238**	538	**4,640**	2,307
	2,650	958	**6,135**	4,831

(k) Exchange differences arose from the translation of the financial statements of foreign operations whose functional currencies are not denominated in the Singapore dollar as well as from the translation of foreign currency loans that form part of the Group's net investment in foreign operations.

The translation loss of $2.3 million recognised in 3Q2014 was due predominately to the weakening of Australian dollar by 5%, mitigated partly by the appreciation of Chinese Renminbi and United States dollar by 3% and 2% respectively for the period. For 9M2014, translation loss was $2.1 million arose mainly from the depreciation of both Australian dollar and Chinese Renminbi by 1%.

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

	Group Nine Months 2014			Group Nine Months 2013		
	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	**43,007**	**212**	**43,219**	32,016	528	32,544
Income tax expenses	**(6,052)**	**(83)**	**(6,135)**	(4,827)	(4)	(4,831)
Profit after tax	**36,955**	**129**	**37,084**	27,189	524	27,713
Less:						
Non-controlling interests	**(258)**	**-**	**(258)**	(1,012)	-	(1,012)
Profit attributable to owners of the Company	**36,697**	**129**	**36,826**	26,177	524	26,701
Basic and diluted earnings per share (in cents)	**3.1**	@	**3.1**	2.3	@	2.3

@ Less than 0.1 cent

2. STATEMENTS OF FINANCIAL POSITION

		Group		Company	
	Note	30.09.14 $'000	31.12.13 $'000	30.09.14 $'000	31.12.13 $'000
ASSETS					
Current assets					
Cash and bank balances	(n)	**277,598**	276,872	**195**	298
Trade and other receivables	(p)	**65,012**	62,262	**102**	50
Amounts due from subsidiaries	(aa)	**-**	-	**296,223**	300,334
Inventories	(q)	**3,108**	4,090	**-**	-
Development properties	(r)	**397,271**	404,285	**-**	-
Total current assets		**742,989**	747,509	**296,520**	300,682
Non-current assets					
Property, plant and equipment	(s)	**3,686**	3,504	**-**	-
Investment properties	(t)	**834,390**	824,125	**498**	498
Investments in subsidiaries	(aa)	**-**	-	**584,380**	584,380
Investments in equity accounted investees	(u)	**214,897**	208,159	**-**	-
Other non-current asset		**14**	14	**-**	-
Total non-current assets		**1,052,987**	1,035,802	**584,878**	584,878
Total assets		**1,795,976**	1,783,311	**881,398**	885,560
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	(w)	**131,461**	150,052	**-**	-
Trade and other payables	(y)	**62,407**	79,675	**22,855**	21,934
Amounts due to subsidiaries		**-**	-	**321,058**	320,734
Income tax payable		**2,792**	3,284	**31**	217
Total current liabilities		**196,660**	233,011	**343,944**	342,885
Non-current liabilities					
Loans and borrowings	(w)	**779,367**	767,604	**-**	-
Deferred tax liabilities	(z)	**28,691**	23,491	**-**	-
Total non-current liabilities		**808,058**	791,095	**-**	-
Capital, reserves and non-controlling interests					
Share capital		**169,260**	168,190	**169,260**	168,190
Reserves	(ab)	**612,209**	581,491	**368,194**	374,485
Equity attributable to owners of the Company		**781,469**	749,681	**537,454**	542,675
Non-controlling interests		**9,789**	9,524	**-**	-
Total equity		**791,258**	759,205	**537,454**	542,675
Total liabilities and equity		**1,795,976**	1,783,311	**881,398**	885,560
Working capital		**546,329**	514,498		
Total borrowings	(w)	**910,828**	917,656		
Gross gearing (times) ^		**1.15**	1.21		
Net borrowings ^^		**633,230**	640,784		
Net gearing (times) ^		**0.80**	0.84		
Net asset value per share (in cents)		**66.4**	63.9		

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

Explanatory notes

(n) Group's cash and bank balances stood at $277.6 million as at 30 September 2014. Included therein were amounts held under the Project Accounts of Seletar Park Residence, Sennett Residence and Cluny Park Residence, whose withdrawals are restricted to payments for expenditure incurred on those projects as mandated under the Housing Developers (Project Account) Rules in Singapore.

	Group		Company	
	30.09.14	**31.12.13**	**30.09.14**	**31.12.13**
	$'000	**$'000**	**$'000**	**$'000**
Cash and bank balances				
Cash at banks and on hand	**30,361**	29,351	**195**	298
Fixed deposits	**88,049**	114,768	**-**	-
Amounts held under the Housing Developers (Project Account) Rules	**159,188**	132,753	**-**	-
	277,598	276,872	**195**	298

(p) Trade and other receivables stood at $65.0 million at 30 September 2014, as compared to $62.3 million as at the previous year-end. Included in the carrying amount were tender deposits amounting to $8.3 million (31 December 2013: $7.9 million) relating to land acquisitions in Jiaozhou, China and Gilstead Court, Singapore. For Jiaozhou, the Group has secured the third plot of land of approximately 60,200 sq. m after a successful tender in July 2014. For Gilstead Court collective sale, the completion of land acquisition is subject to, *inter alia*, the outcome of a ruling by the High Court.

(q) Inventories decreased by 24% to $3.1 million as at 30 September 2014. It comprises mainly inventories held by the Industrial Services segment.

(r) Development properties decreased to $397.3 million as compared to $404.3 million at the previous year-end. This was due to progress billing received and receivable, offset partly by attributable profit and development costs capitalised.

	Group	
	30.09.14	**31.12.13**
	$'000	**$'000**
Development properties		
Land cost	**476,738**	476,980
Development costs incurred to-date	**103,937**	49,141
Interest and others	**21,674**	16,176
	602,349	542,297
Attributable profit	**63,768**	37,659
Progress billings received and receivable	**(272,953)**	(182,413)
Properties in the course of development	**393,164**	397,543
Completed properties held for sale	**4,107**	6,742
	397,271	404,285
Represented by:		
Singapore, in the course of development	**367,431**	371,599
China, in the course of development	**25,733**	25,944
China, completed	**4,107**	6,742
	397,271	404,285

(s) Property, plant and equipment increased to $3.7 million as compared to $3.5 million as at the previous year-end.

(t) Investment properties include completed investment properties and an investment property under development. They are carried at an aggregate value of $834.4 million as compared to $824.1 million at the previous year-end. The increase was attributable to redevelopment costs and interest capitalised under Robinson Tower redevelopment, and renovation costs for Robinson Point. There was no fair value adjustment recognised in the current period as the Group's practice is to assess the fair value of investment properties on the basis of valuations carried out at year-end.

	Group	
	30.09.14	**31.12.13**
	$'000	**$'000**
Investment properties		
Completed investment properties	**479,980**	479,773
Investment property under redevelopment	**354,410**	344,352
	834,390	824,125
Represented by:		
Singapore, completed investment properties	**473,624**	473,350
Singapore, investment property under redevelopment	**354,410**	344,352
China, completed investment properties	**6,356**	6,423
	834,390	824,125

(u) The Group's equity-accounted investments comprise the 50% interest in GHG, 44.5% interest in GulTech and 49% interest in Pan-West. The 3% increase in value to $214.9 million at 30 September 2014 represented the Group's share of the former two's profit and comprehensive income offset by foreign currency translation loss, GHG's distribution and impairment of investment in GulTech of $0.1 million relating to its selective capital reduction exercise to buy out its minority shareholders at a price higher than its net asset backing per share on 26 August 2014 [Refer to note (b)].

(w) Loans and borrowings, comprising interest-bearing liabilities less capitalised finance costs, stood at $910.8 million at 30 September 2014. The decrease over the previous year-end represented a net loan repayment, amortisation of capitalised finance costs and utilisation of trade facilities by SP Corporation Limited ("SP Corp").

	Group	
	30.09.14	**31.12.13**
	$'000	**$'000**
Current		
Bank loans	**129,270**	150,050
Bill payables	**2,191**	-
Finance lease liabilities	**-**	2
	131,461	150,052
Non-current		
Bank loans	**779,367**	767,604
	910,828	917,656
Represented by:		
Interest-bearing liabilities	**912,405**	919,720
Capitalised finance costs	**(1,577)**	(2,064)
	910,828	917,656

(y) Trade and other payables decreased by 22% to $62.4 million as compared to $79.7 million at the previous year-end. The decrease was due to payment of land appreciation tax relating to Lakeside Ville Phase III in Shanghai as well as lower trading activities by the Industrial Services segment.

(z) Deferred tax liabilities increased to $28.7 million at 30 September 2014, as compared to $23.5 million at the previous year-end. They arose mainly from the recognition of profit on the development projects in Singapore whose tax liabilities are not expected to arise within twelve months as well as the recognition of timing difference of the Group's tax liabilities arising from its equity interest in GHG, Australia.

(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. For the current period, no impairment loss or write-back was recognised.

(ab) Composition of reserves

	Group		Company	
	30.09.14	**31.12.13**	**30.09.14**	**31.12.13**
	$'000	**$'000**	**$'000**	**$'000**
Reserves				
Asset revaluation reserve	**76,909**	76,909	**-**	-
Foreign currency translation account	**(13,462)**	(11,384)	**-**	-
Other capital reserves:				
- Non-distributable capital reserves	**102,271**	102,271	**101,264**	101,264
- Cash flow hedging account	**(1,056)**	(2,890)	**-**	-
	101,215	99,381	**101,264**	101,264
Revenue reserve	**447,547**	416,585	**266,930**	273,221
	612,209	581,491	**368,194**	374,485

Only revenue reserve is distributable to shareholders as dividend.

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

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

Non-distributable capital reserves comprise capital reduction reserve of the Company and share of enterprise expansion fund reserve of GulTech, which remained the same as compared to the previous year-end. Cash flow hedging account represents the net cumulative deficit arising from share of cash flow hedge reserve of GHG.

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

3. GROUP'S BORROWINGS AND DEBT SECURITIES

		Group	
		30.09.14	31.12.13
	Note	$'000	$'000
Secured borrowings			
Amount repayable in one year or less, or on demand		**131,461**	150,052
Amount repayable after one year		**779,367**	767,604
	(w)	**910,828**	917,656

The Group's borrowings as at 30 September 2014 and as at 31 December 2013 were denominated mainly in Singapore dollar and were mainly for the financing of properties in Singapore. A sum of $2.2 million (31 December 2013: $nil) were used by SP Corp for trade facilities. As at 30 September 2014, 14% (31 December 2013: 16%) of the Group's borrowings were repayable within one year.

The Company has a S$900,000,000 Multicurrency Medium Term Note Programme ("MTN Programme") under which it can issue notes in series or tranches to obtain funds from the capital market as and when required. The debut issue of S$80,000,000, 4.50% per cent, 5-year fixed rate notes (the "Notes") was completed on 14 October 2014 [Refer to Item 22].

Details of any collateral

As at 30 September 2014, the net book value of assets pledged or mortgaged to banks amounted to $1,258.9 million (31 December 2013: $1,253.5 million).

4. CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group Third Quarter 30.09.14 $'000	Group Third Quarter 30.09.13 $'000	Group Nine Months 30.09.14 $'000	Group Nine Months 30.09.13 $'000
OPERATING ACTIVITIES					
Profit before tax		**20,240**	6,857	**43,219**	32,544
Adjustments for:					
Fair value gain		**(676)**	(213)	**(212)**	(528)
Share of results of equity accounted investees		**(4,795)**	(5,205)	**(13,857)**	(15,149)
Depreciation of property, plant and equipment		**200**	185	**538**	538
Allowance for inventory obsolescence, net		**1**	1	**63**	-
(Write-back of allowance) / allowance for doubtful receivables, net		**(34)**	20	**3**	(11)
Net loss / (gain) on disposal of property, plant and equipment		**3**	(30)	**3**	(1,731)
Impairment of investment in an associate		**136**	-	**136**	-
Finance income		**(1,073)**	(1,264)	**(3,475)**	(3,678)
Finance costs		**1,460**	292	**4,360**	2,580
Operating cash flows before movements in working capital		**15,462**	643	**30,778**	14,565
Development properties less progressive billings receivable		**3,616**	14,823	**10,395**	46,654
Inventories		**321**	533	**944**	(109)
Trade and other receivables		**(1,028)**	8,358	**(345)**	10,581
Trade and other payables		**(6,463)**	(2,435)	**(16,966)**	(4,981)
Cash generated from operations		**11,908**	21,922	**24,806**	66,710
Interest received		**538**	418	**2,171**	1,332
Income tax paid		**(578)**	(3,401)	**(3,076)**	(7,216)
Net cash from operating activities		**11,868**	18,939	**23,901**	60,826
INVESTING ACTIVITIES					
Additions to property, plant and equipment		**(283)**	(285)	**(704)**	(478)
Disposal of property, plant and equipment		**-**	24	**-**	2,079
Additions to investment properties		**(2,712)**	(754)	**(7,234)**	(1,834)
Deposit paid for acquisition of subsidiaries		**-**	-	**-**	(30,050)
Distribution received from a jointly-controlled company		**-**	-	**8,670**	3,501
Net cash (used in) / from investing activities		**(2,995)**	(1,015)	**732**	(26,782)
FINANCING ACTIVITIES					
Repayment of finance lease obligations		**-**	(6)	**(2)**	(17)
Proceeds from loans and borrowings		**14,320**	70,700	**29,320**	120,700
Repayment of loans and borrowings		**(20,525)**	(14,823)	**(36,633)**	(15,451)
Interest paid		**(3,555)**	(2,421)	**(10,730)**	(6,902)
Bank deposits pledged as securities for bank facilities		**1,225**	3,187	**182**	(59,371)
Dividends paid to shareholders		**-**	-	**(4,794)**	(2,161)
Distribution paid to non-controlling interests		**-**	-	**-**	(3,603)
Net cash (used in) / from financing activities		**(8,535)**	56,637	**(22,657)**	33,195
Net increase in cash and cash equivalents		**338**	74,561	**1,976**	67,239
Cash and cash equivalents:					
At the beginning of the period		**213,393**	204,696	**212,626**	207,077
Foreign currency translation adjustments		**455**	(1,668)	**(416)**	3,273
At the end of the period	(ac)	**214,186**	277,589	**214,186**	277,589

Explanatory notes

(ac) Cash and cash equivalents

As at 30 September 2014, fixed deposits and bank balances of $63.4 million held by banks as security for credit facilities in China and Singapore were excluded from the cash and cash equivalents (30 September 2013: $64.0 million).

	Group	
	30.09.14	**30.09.13**
	$'000	**$'000**
Cash and bank balances	**277,598**	341,635
Less:		
Encumbered fixed deposits and bank balances	**(63,412)**	(64,046)
Cash and cash equivalents per consolidated statement of cash flows	**214,186**	277,589

As at 30 September 2014, the Group had cash placed with banks in China amounting to $77.9 million (30 September 2013: $84.8 million); of which, $61.9 million (30 September 2013: $61.3 million) was pledged to a bank as security for banking facilities in Singapore. The repatriation of cash from China to Singapore is subject to the Foreign Exchange Control Regulations in China.

(ad) Free cash flow

	Group Third Quarter		Group Nine Months	
	30.09.14	**30.09.13**	**30.09.14**	**30.09.13**
	$'000	**$'000**	**$'000**	**$'000**
Net cash from operating activities	**11,868**	18,939	**23,901**	60,826
Net cash (used in) / from investing activities	**(2,995)**	(1,015)	**732**	(26,782)
Free cash inflow for the period	**8,873**	17,924	**24,633**	34,044

^ Free cashflow = operating cash flow + investing cash flow

Net cash generated from operating activities in 9M2014 was lower than in the previous period as it was mainly from the progress billings received based on percentage of construction relating to the development properties rather than the initial 20% sales proceeds received upon signing of sales and purchase agreements as in 9M2013.

5. STATEMENTS OF CHANGES IN EQUITY

The Group

	Share capital	Asset revaluation reserve	Foreign currency translation account	Other capital reserves	Revenue reserve	Attributable to owners of the Company	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2014								
At 1 January 2014	**168,190**	**76,909**	**(11,384)**	**99,381**	**416,585**	**749,681**	**9,524**	**759,205**
Total comprehensive income for the period								
Profit for the period	**-**	**-**	**-**	**-**	**36,826**	**36,826**	**258**	**37,084**
Other comprehensive (loss) /income, net of tax	**-**	**-**	**(2,078)**	**1,834**	**-**	**(244)**	**7**	**(237)**
	-	**-**	**(2,078)**	**1,834**	**36,826**	**36,582**	**265**	**36,847**
Transaction with owners, recognised directly in equity								
Issue of shares under the Scrip Dividend Scheme	**1,070**	**-**	**-**	**-**	**-**	**1,070**	**-**	**1,070**
Dividend paid to shareholders								
- Cash	**-**	**-**	**-**	**-**	**(4,794)**	**(4,794)**	**-**	**(4,794)**
- Share	**-**	**-**	**-**	**-**	**(1,070)**	**(1,070)**	**-**	**(1,070)**
At 30 September 2014	**169,260**	**76,909**	**(13,462)**	**101,215**	**447,547**	**781,469**	**9,789**	**791,258**
2013								
At 1 January 2013	164,545	77,573	(2,214)	96,775	370,950	707,629	12,932	720,561
Total comprehensive income for the period								
Profit for the period	-	-	-	-	26,701	26,701	1,012	27,713
Other comprehensive income / (loss), net of tax	-	3,986	(5,795)	1,061	154	(594)	86	(508)
	-	3,986	(5,795)	1,061	26,855	26,107	1,098	27,205
Transaction with owners, recognised directly in equity								
Transfer from revenue reserve to other capital reserves	-	-	-	716	(716)	-	-	-
Issue of shares under the Scrip Dividend Scheme	3,645	-	-	-	-	3,645	-	3,645
Dividend paid to shareholders						-		
- Cash	-	-	-	-	(2,161)	(2,161)	-	(2,161)
- Share	-	-	-	-	(3,645)	(3,645)	-	(3,645)
Dividend to non-controlling interests	-	-	-	-	-	-	(3,600)	(3,600)
At 30 September 2013	168,190	81,559	(8,009)	98,552	391,283	731,575	10,430	742,005

The Company

	Share capital	Other capital reserve	Revenue reserve	Total equity
	$'000	$'000	$'000	$'000
2014				
At 1 January 2014	**168,190**	**101,264**	**273,221**	**542,675**
Total comprehensive loss for the period	**-**	**-**	**(427)**	**(427)**
Issue of shares under the Scrip Dividend Scheme	**1,070**	**-**	**-**	**1,070**
Dividend paid to shareholders				
- Cash	**-**	**-**	**(4,794)**	**(4,794)**
- Share	**-**	**-**	**(1,070)**	**(1,070)**
At 30 September 2014	**169,260**	**101,264**	**266,930**	**537,454**
2013				
At 1 January 2013	164,545	101,264	190,648	456,457
Total comprehensive income for the period	-	-	778	778
Issue of shares under the Scrip Dividend Scheme	3,645	-	-	3,645
Dividend paid to shareholders				
- Cash	-	-	(2,161)	(2,161)
- Share	-	-	(3,645)	(3,645)
At 30 September 2013	**168,190**	**101,264**	**185,620**	**455,074**

6. SHARE CAPITAL

Share Capital
Total number of issued ordinary shares as at 30 September 2014 was 1,176,155,916 as compared to 1,172,739,606 as at 31 December 2013. The increase represents 3,416,310 new shares allotted and issued on 25 June 2014 at $0.313 per share to eligible shareholders who have elected to participate in the Company's Scrip Dividend Scheme in respect of the first and final tax exempted one-tier ordinary dividend of 0.5 cent per share for the financial year ended 31 December 2013.

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 2014, being the end of the preceding period reported on. There was no outstanding convertible for which shares may be issued.

Treasury Shares
The Company did not hold any treasury shares as at 30 September 2014 and as at 31 December 2013. There was also no sale, transfer, disposal, cancellation and / or use of treasury shares during 9M2014 and FY2013.

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 period as compared with those of the audited financial statements for the financial year ended 31 December 2013.

11. CHANGES IN ACCOUNTING POLICIES

In the current financial period, the Group adopted all the new and revised FRSs that are relevant to its operations and effective for annual periods beginning on or after 1 January 2014:

Revised FRS 27 Separate Financial Statements
Revised FRS 28 Investments in Associates and Joint Ventures
FRS 110 Consolidated Financial Statements
FRS 111 Joint Arrangements
FRS 112 Disclosure of Interests in Other Entities
Amendments to FRS 32 Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 36 Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 39 Novation of Derivatives and Continuation of Hedge Accounting
INT FRS 121 Levies

The adoption of these new or revised FRSs does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior periods / years.

12. EARNINGS PER ORDINARY SHARE

	Group Third Quarter		Group Nine Months	
	30.09.14	**30.09.13**	**30.09.14**	**30.09.13**
(a) Earnings per ordinary share based on the weighted average number of ordinary shares in issue (in cents):				
Excluding fair value adjustments	**1.4**	0.5	**3.1**	2.3
Including fair value adjustments	**1.5**	0.5	**3.1**	2.3
Weighted average number of ordinary shares in issue (in millions)	**1,176.2**	1,172.7	**1,174.0**	1,165.6
(b) Earnings per ordinary share based on fully diluted basis (in cents)				
Excluding fair value adjustments	**1.4**	0.5	**3.1**	2.3
Including fair value adjustments	**1.5**	0.5	**3.1**	2.3
Adjusted weighted average number of ordinary shares (in millions)	**1,176.2**	1,172.7	**1,174.0**	1,165.6

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.

13. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	30.09.14	**31.12.13**	**30.09.14**	**31.12.13**
Net asset value per ordinary share (in cents)	**66.4**	63.9	**45.7**	46.3
Total number of issued shares (in millions)	**1,176.2**	1,172.7	**1,176.2**	1,172.7

14. REVIEW OF GROUP PERFORMANCE

Overview

For the third quarter ended 30 September 2014, the Group increased revenue by 84% to $99.8 million and net profit attributable to shareholders by 204% to $17.5 million. Revenue for the nine months was up 2% to $242.7 million and net profit was up 38% to $36.8 million. Earnings per share increased to 1.5 cents for the quarter and 3.1 cents for the nine months; up from 0.5 cent and 2.3 cents respectively a year earlier. Net asset value per share rose to 66.4 cents at 30 September 2014, up from 63.9 cents at the previous year-end.

Financial Performance

For the nine months, Group revenue of $242.7 million was 2% higher than the same period in 2013. The increase was attributable to higher revenue reported by the Property segment. Progressive revenue recognition, based on percentage of construction, for units already sold at Seletar Park Residence and Sennett Residence formed the bulk of the revenue. As a result, gross profit increased 13% to $44.7 million.

For the same nine months, distribution costs reduced by 76% to $3.5 million; administrative expenses, consisting mainly of manpower costs and legal fees, posted an increase of 7% to $11.9 million. Legal fees were incurred in defending suits brought against the Group in connection with the Gilstead Court collective sale and the dispute with the joint venture partner in GHG.

For Gilstead, the court has since awarded a sum of $20,000 in favour of the Group on condition that the plaintiffs are not be permitted to bring any further claim against the Group in relation to their withdrawn / discontinued claims. The collective sale is still pending the decision of the court. For GHG, the dispute has been settled amicably without either party admitting any liability through the Group's purchase of the other 50% it does not already own at a discount to the net asset backing of GHG. The purchase is expected to be completed in December.

The Group's associates and jointly-controlled company contributed share of profit of $13.9 million, down 9% from last year due to lower contribution from GulTech.

Finance income of $3.5 million and finance costs of $4.4 million were reported, as compared to finance income of $3.7 million and finance costs of $2.6 million a year earlier. In addition, there was a net fair value gain of $0.2 million in the current period, as compared to $0.5 million a year ago, in respect of the financial derivative instruments held by the Group.

Profit after tax increased by 34% to $37.1 million. After accounting for non-controlling interests' share of profits, the Group closed the current period with net profit of $36.8 million, an improvement of 38% from $26.7 million posted in the corresponding period a year ago.

Financial Position

Group total assets of $1.8 billion at 30 September 2014 represented a 1% or $12.7 million increase from the previous year-end. This was attributable to development expenditures capitalised for on-going projects and higher carrying amount of investments in GulTech, offset partially by progress billings received for development properties and lower carrying amount of investment in GHG due mainly to the deprecation of Australian dollar. Group total liabilities of $1.0 billion represented a 2% or $19.4 million decrease from the previous year-end attributable mainly to lower level of trade and other payables and reduced total borrowings.

Group total borrowings decreased $6.8 million to $910.8 million at 30 September 2014 whereas total cash and bank balances increased by $0.7 million to $277.6 million. Consequently, the Group's net borrowings reduced to $633.2 million, as compared to $640.8 million at the previous year-end. Gross gearing ratio improved to 1.15 times, and net gearing ratio improved to 0.80 times.

Shareholders' funds grew 4% over the nine-month period by $31.8 million to $781.5 million at end September 2014. The increase reflected net profit recognised and share of GHG's cash flow hedging gain, offset partially by foreign currency translation losses arising from the depreciation of Australian dollar and Chinese Renminbi, and the Company's payment of dividend to shareholders. Under the Tuan Sing Scrip Dividend Scheme, 3.4 million new shares were issued and accordingly, the Company's share capital increased by $1.1 million.

Cash Flow

Net cash from operating activities was $23.9 million for the nine months 2014, compared with $60.8m for the corresponding period in 2013. The net cash inflow for the current period was attributable mainly to progress billings for development properties, receipt of interest income less payment of income tax. Progress billings received in the current period were mainly from Seletar Park Residence, Sennett Residence and Cluny Park Residence. For comparison, higher net cash generated a year ago was attributable primarily to the initial 20% of sales proceeds received from Seletar Park Residence and Sennett Residence upon signing of the sale and purchase agreements.

Net cash from investing activities was $0.7 million. During the period, the Group received $8.7 million distribution from GHG, paid $6.9 million on the Robinson Tower redevelopment, $0.3 million on Robinson Point renovation and $0.7 million on other capital expenditure projects. In contrast, net cash of $26.8 million was used in the corresponding period last year largely for paying the deposit for the acquisition of Robinson Point.

Financing activities accounted for a net cash outflow of $22.7 million reflecting a net loan repayment of $7.3 million and payment of interest expense of $10.7 million. In addition, $4.8 million dividend was paid to the Company's shareholders who did not opt for shares under the Tuan Sing Scrip Dividend Scheme. In contrast, a net cash inflow of $33.2 million was reported in the same period last year due to a net loan drawdown of $105.2 million but offset by pledging of fixed deposits, payment of interest and dividend.

Overall, cash and cash equivalents increased to $214.2 million at 30 September 2014 from $212.6 million at the previous year-end. Free cash flow of $24.6 million was generated in the current period.

15. REVIEW OF SEGMENT PERFORMANCE

Property

For the nine months, Property revenue increased 24% to $137.1 million, and profit after tax almost doubled to $28.1 million as compared to the same period last year. The current period revenue and profit were mainly from the progressive recognition based on percentage of construction on units sold at Seletar Park Residence, Sennett Residence, and the initial 20% recognition on new bookings at Cluny Park Residence.

Revenue from investment properties increased by 107% to $12.4 million driven by new contribution from Robinson Point which was acquired in October 2013. Overall, Property remained the key driver of the Group, contributing 57% of the Group's total revenue and 76% of the Group's total profit after tax for the period.

Hotels Investment

GHG's net property income increased 3% to A$31.5 million on account of higher contribution from Grand Hyatt Melbourne but offset by lower contribution from Hyatt Regency Perth. The combined hotel Revenue Per Available Room ("RevPar") for the two hotels remained relatively unchanged with higher average rate offset by lower occupancy rate. Rental income from non-hotel properties increased 7%. Including a fair value gain on interest rate hedging, net profit reported by GHG increased by 44% to A$9.8 million.

Consequently, the Group's share of GHG's profit and fair value gain increased to S$5.6 million, from S$4.2 million a year earlier. After deducting finance costs and deferred tax provision at the investment holding company level, Hotels Investment contributed a profit after tax of S$2.9 million, up 71% from S$1.7 million posted a year ago.

Industrial Services

For the nine months, Industrial Services reported revenue of $106.0 million and profit after tax of $1.0 million. In comparison, revenue of $127.5 million and profit after tax of $2.1 million were reported in the previous corresponding period. Revenue from SP Corp fell 17% to $99.4 million weighed down by both lower tyre distribution and commodities trading activities. As a result, SP Corp's profit after tax dipped to $1.3 million, from $2.2 million a year earlier.

Other Investments

GulTech reported a 5% increase in revenue to US$205.9 million. However, profit after tax dropped by 19% to US$28.9 million due to higher manufacturing costs as compared with a year ago. In addition, current period also suffered from higher foreign exchange loss and fair value loss on currency exchange hedging. Consequently, GulTech's net profit attributable to shareholders declined to US$15.4 million from US$20.2 million a year ago. This translated into a lower share of profit (including fair value loss) of S$8.4 million for the Group.

16. VARIANCE FROM PROSPECT STATEMENT

Not applicable.

17. OUTLOOK

While cooling measures in Singapore and China have continued to affect sentiments and transaction volumes in the respective property markets, the Group is optimistic of the long-term prospect of the property business and accordingly will continue to strengthen its property portfolio including those in the region.

In Australia, the Group has entered into an agreement with its joint venture partner to acquire from the latter the remaining 50% interest in GHG it does not already own, at a discounted price to the net book value for A$126.04 million. For this purpose, Tuan Sing Real Estate Trust (a private trust) and Tuan Sing Real Estate Pty Limited (trustee) had been established. Funding arrangement has also been made for the completion of the transaction targeted in December 2014. With the completion, the Group would have full ownership and control over GHG and accordingly full consolidation of its financial results.

In Singapore, the Group had secured total order book of $750.3 million on Seletar Park Residence, Sennett Residence and Cluny Park Residence as at end-September 2014. As construction progresses, the bulk of the Group's revenue and profit for the current year and in 2015 would come from these three residential projects.

The redevelopment of Robinson Tower site is on-going which comprises a 28-storey commercial building with 1-level sky terrace and 6-level of basement carpark. Featured with high-ceiling office space, retail podium, F&B space, urban windows revealing interior functions to the street, the design was recently voted for being the "Best Futura Building" by MIPIM ASIA AWARDS 2014. Upon its completion in 2017, the new Robinson Tower would be a platform for future growth of the Group's investment property contributing steady recurring income, in addition to Robinson Point and GHG.

In China, the Group tendered successfully the third plot of land of approximately 60,200 sq. m. in Jiaozhou, Qingdao. Together with the two existing and abutting plots, the site is currently about 179,460 sq. m. in size.

For Other Investments, the Group's effective interest in GulTech has increased from 43.3% to 44.5% following GulTech's completion of selective capital reduction on 26 August 2014. GulTech's third plant, in Wuxi, has commenced construction. When completed in 2015, it will add additional capacity to meet growing demand.

Barring unforeseen circumstances, the Group is optimistic of achieving better operational performance before fair value adjustments for the year 2014, as compared to 2013.

18. BUSINESS DYNAMIC AND RISK FACTORS STATEMENT

There is a plethora of risks facing the Group, a number of them are beyond the control of the Board and the management. The Group believes that its commitment to maintaining the group-wide Enterprise Risk Management (ERM) system implemented more than ten years ago but which has since been improved a number of times has enhanced its operational resilience and ensured that it is well-placed to sustain earnings and drive long-term shareholders' value.

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

<u>Strategic Risk</u>

- The Group may not be able to successfully implement its business strategy due to limited opportunities, foreign ownership restrictions, government policies, political considerations or specific preference of sellers
- The Group's operations are subject to country-specific risks be they political, regulatory, economic or currency
- 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 the project
- The Group's property and hotels investment businesses are capital intensive and rely on the availability of a sizable quantum of external funding below breakeven rate
- The Group may face reputation risk arising from negative publicity over adverse happenings or events

Operational Risk
- The Group is exposed to alliance risk due to possible conflict of interests between the Group and its business associates or joint venture partners
- The 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 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
- Not all facets of the Group's operations are insurable or at an acceptable premium

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

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

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

For the period under review, the Group is satisfied that there were no risks that could threaten the ability of the Group to continue as a going concern.

19. DIVIDEND

(a) Current financial period reported on

No dividend has been recommended or declared for 3Q2014 and 9M2014.

(b) Corresponding period of the immediately preceding financial year

No dividend was declared for 3Q2013 and 9M2013, being the corresponding period of the immediately preceding year.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

20. SEGMENTAL ANALYSIS

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

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

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

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

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

Segment revenues and results

	Property $'000	Hotels Investment $'000	Industrial Services $'000	Other Investments $'000	Corporate and Others $'000	Inter-Segment Eliminations $'000	Total Consolidated $'000
9M2014							
Revenue							
External revenue	**136,542**	@	**106,033**	@	**135**	**-**	**242,710**
Inter-segment revenue	**606**	**-**	**-**	**-**	**5,936**	**(6,542)**	**-**
	137,148	**-**	**106,033**	**-**	**6,071**	**(6,542)**	**242,710**
Results							
Gross profit	**37,272**	**-**	**5,740**	**-**	**1,038**	**661**	**44,711**
Other operating income	**848**	**132**	**248**	**-**	**46**	**(18)**	**1,256**
Distribution costs	**(1,436)**	**-**	**(2,061)**	**-**	**-**	**-**	**(3,497)**
Administrative expenses	**(3,038)**	**(823)**	**(3,002)**	**(2)**	**(1,511)**	**(3,494)**	**(11,870)**
Other operating expenses	**(105)**	**(181)**	**(142)**	**(136)**	**(1)**	**-**	**(565)**
Share of results of equity accounted investees	**-**	**5,025**	**-**	**8,832**	**-**	**-**	**13,857**
Finance income	**3,713**	**125**	**519**	**27**	**-**	**(909)**	**3,475**
Finance costs	**(4,335)**	**(917)**	**(25)**	**-**	**-**	**917**	**(4,360)**
Profit before tax and fair value adjustments	**32,919**	**3,361**	**1,277**	**8,721**	**(428)**	**(2,843)**	**43,007**
Fair value adjustments	**-**	**615**	**-**	**(403)**	**-**	**-**	**212**
Profit before tax	**32,919**	**3,976**	**1,277**	**8,318**	**(428)**	**(2,843)**	**43,219**
Income tax expenses	**(4,844)**	**(1,054)**	**(236)**	**(1)**	**-**	**-**	**(6,135)**
Profit for the period	**28,075**	**2,922**	**1,041**	**8,317**	**(428)**	**(2,843)**	**37,084**
Profit attributable to:							
Owners of the Company	**28,078**	**2,922**	**780**	**8,317**	**(428)**	**(2,843)**	**36,826**
Non-controlling interests	**(3)**	**-**	**261**	**-**	**-**	**-**	**258**
Profit for the period	**28,075**	**2,922**	**1,041**	**8,317**	**(428)**	**(2,843)**	**37,084**
9M2013							
Revenue							
External revenue	109,351	@	127,517	@	138	-	237,006
Inter-segment revenue	818	-	-	-	13,748	(14,566)	-
	110,169	-	127,517	-	13,886	(14,566)	237,006
Results							
Gross profit	31,590	-	7,369	-	9,690	(8,986)	39,663
Other operating income	3,775	171	321	-	31	(16)	4,282
Distribution costs	(12,202)	-	(2,079)	-	-	-	(14,281)
Administrative expenses	(4,931)	(353)	(3,539)	(2)	(2,131)	(152)	(11,108)
Other operating expenses	(2,339)	(369)	(78)	-	(6,821)	6,820	(2,787)
Share of results of equity accounted investees	-	4,170	-	10,979	-	-	15,149
Finance income	3,176	19	399	84	-		3,678
Finance costs	(1,653)	(928)	-	-	-	1	(2,580)
Profit before tax and fair value adjustments	17,416	2,710	2,393	11,061	769	(2,333)	32,016
Fair value adjustments	510	18	-	-	-	-	528
Profit before tax	17,926	2,728	2,393	11,061	769	(2,333)	32,544
Income tax (expenses) / write-back	(3,543)	(1,023)	(268)	(5)	8	-	(4,831)
Profit for the period	14,383	1,705	2,125	11,056	777	(2,333)	27,713
Profit attributable to:							
Owners of the Company	13,809	1,705	1,687	11,056	777	(2,333)	26,701
Non-controlling interests	574	-	438	-	-	-	1,012
Profit for the period	14,383	1,705	2,125	11,056	777	(2,333)	27,713

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

Segment assets, liabilities and other segment information

	Property $'000	Hotels Investment $'000	Industrial Services $'000	Other Investments $'000	Corporate and Others $'000	Total Consolidated $'000
30.09.14						
Assets						
Segment assets	**1,495,608**	**8,481**	**76,169**	**26**	**795**	**1,581,079**
Investment in equity accounted investees	**-**	**157,986**	**-**	**56,911**	**-**	**214,897**
Total assets	**1,495,608**	**166,467**	**76,169**	**56,937**	**795**	**1,795,976**
Liabilities						
Segment liabilities	**(39,254)**	**(745)**	**(20,190)**	**(56)**	**(2,162)**	**(62,407)**
Loan and borrowings	**(908,637)**	**-**	**(2,191)**	**-**	**-**	**(910,828)**
Current and deferred tax liabilities	**(8,965)**	**(21,724)**	**(647)**	**(30)**	**(117)**	**(31,483)**
Total liabilities	**(956,856)**	**(22,469)**	**(23,028)**	**(86)**	**(2,279)**	**(1,004,718)**
Net assets	**538,752**	**143,998**	**53,141**	**56,851**	**(1,484)**	**791,258**
31.12.13						
Assets						
Segment assets	1,494,489	3	79,778	36	846	1,575,152
Investment in equity accounted investees	-	159,655	-	48,504	-	208,159
Total assets	1,494,489	159,658	79,778	48,540	846	1,783,311
Liabilities						
Segment liabilities	(51,766)	(299)	(26,956)	(35)	(619)	(79,675)
Loan and borrowings	(917,656)	-	-	-	-	(917,656)
Current and deferred tax liabilities	(5,315)	(20,413)	(711)	(32)	(304)	(26,775)
Total liabilities	(974,737)	(20,712)	(27,667)	(67)	(923)	(1,024,106)
Net assets	519,752	138,946	52,111	48,473	(77)	759,205

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

On 3 October 2014, the Company announced the proposed issue of S$80,000,000, 4.50 per cent, 5-year tenor notes due in 2019 (the "Notes") pursuant to the S$900,000,000 MTN Programme established on 18 February 2013 (and as updated on 3 July 2013 and 25 September 2014). On 14 October 2014, the Company announced that the Notes were issued and would be listed and quoted in the Bonds Market with effect from 15 October 2014. The bond proceeds will be used for financing investment and general working capital of the Group.

As from 30 October 2014, the "Audit Committee" has been renamed to "Audit and Risk Committee".

Save for the above, in the opinion of the Directors, no factor has arisen between 1 October 2014 and the date of this announcement which would materially affect the results of the Group and of the Company for the period just ended.

23. 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 2014 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

Mary Goh Swon Ping
Group Company Secretary
30 October 2014