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FINANCIAL STATEMENTS ANNOUNCEMENT
UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2019

Singapore, 13 November 2019 - The Directors of Tuan Sing Holdings Limited ("the Company") announce the following unaudited results of the Group for the third quarter and nine months ended 30 September 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 these 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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1. (A) Consolidated Income Statement and Statement of Comprehensive Income

		Group Third Quarter			Group Nine Months		
		30.09.19	30.09.18	+/(-)	30.09.19	30.09.18	+/(-)
	Note	$'000	$'000	%	$'000	$'000	%
Revenue		**67,013**	94,646	(29)	**218,393**	252,779	(14)
Cost of sales		**(52,019)**	(76,805)	(32)	**(173,117)**	(202,860)	(15)
Gross profit		**14,994**	17,841	(16)	**45,276**	49,919	(9)
Other operating income		**455**	(207)	nm	**2,093**	5,272	(60)
Distribution costs		**(1,894)**	(2,582)	(27)	**(3,884)**	(3,929)	(1)
Administrative expenses		**(7,251)**	(6,534)	11	**(16,501)**	(19,395)	(15)
Other operating expenses		**(73)**	(229)	(68)	**(564)**	(737)	(23)
Share of results of equity accounted investees		**7,394**	6,273	18	**17,650**	15,394	15
Interest income		**1,302**	1,312	(1)	**3,917**	3,776	4
Finance costs		**(13,082)**	(10,700)	22	**(40,017)**	(31,153)	28
Profit before tax and fair value adjustments		**1,845**	5,174	(64)	**7,970**	19,147	(58)
Fair value adjustments		**(727)**	33	nm	**(900)**	(165)	445
Profit before tax		**1,118**	5,207	(79)	**7,070**	18,982	(63)
Income tax expenses		**(811)**	(1,361)	(40)	**(4,986)**	(3,880)	29
Profit for the period		**307**	3,846	(92)	**2,084**	15,102	(86)
OTHER COMPREHENSIVE LOSS							
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translation of foreign operations	(a)	**(2,934)**	(9,592)	(69)	**(13,357)**	(13,023)	3
Share of exchange differences on translation of equity accounted investees	(b)	**1,888**	303	523	**769**	1,647	(53)
Cash flow hedges	(c)	**(1,338)**	(2)	nm	**(1,338)**	84	nm
Income tax relating to components of other comprehensive income that may be reclassified subsequently		**401**	36	nm	**401**	50	702
Other comprehensive loss, net of tax		**(1,983)**	(9,255)	(79)	**(13,525)**	(11,242)	20
Total comprehensive (loss) / income for the period		**(1,676)**	(5,409)	(69)	**(11,441)**	3,860	nm
Profit attributable to:							
Owners of the Company		**206**	3,767	(95)	**1,846**	14,911	(88)
Non-controlling interests		**101**	79	28	**238**	191	25
		307	3,846	(92)	**2,084**	15,102	(86)
Total comprehensive (loss) / income attributable to:							
Owners of the Company		**(1,861)**	(5,525)	(66)	**(11,721)**	3,532	nm
Non-controlling interests		**185**	116	59	**280**	328	(15)
		(1,676)	(5,409)	(69)	**(11,441)**	3,860	nm
Basic and diluted earnings per share (in cents)							
Excluding fair value adjustments		**0.1**	0.3		**0.2**	1.3	
Including fair value adjustments		**0.02**	0.3		**0.2**	1.3	
Return on shareholders' funds ^					**0.3%**	2.0%	

nm: not meaningful

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

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

		Group Third Quarter			Group Nine Months		
	Note	30.09.19 $'000	30.09.18 $'000	+/(-) %	30.09.19 $'000	30.09.18 $'000	+/(-) %
Depreciation of property, plant and equipment [included in cost of sales, distribution costs, administrative expenses]		**(2,078)**	(2,129)	(2)	**(6,101)**	(6,463)	(6)
Depreciation of right-of-use assets [included in cost of sales, distribution costs, administrative expenses]	(d)	**(4)**	-	nm	**(11)**	-	nm
(Loss) / gain on disposal of property, plant and equipment, net [included in other operating income / (expenses)]		**(12)**	1	nm	**(12)**	(3)	300
Net gain on disposal of a subsidiary [included in other operating income]	(e)	**-**	-	nm	**-**	3,893	nm
Write-back of allowance / (allowance) for doubtful trade and other receivables, net [included in other operating income / (expenses)]	(f)	**51**	124	(59)	**(47)**	(345)	(86)
Net loss on disposal of an investment property [included in other operating expenses]	(g)	**-**	-	nm	**(48)**	-	nm
Foreign exchange loss, net [included in other operating (expenses) / income]	(h)	**(2)**	(628)	(100)	**(42)**	(122)	(66)
Write-back of recognised corporate guarantee no longer required [included in other operating income]	(j)	**-**	-	nm	**346**	-	nm
Discount on acquisition of a subsidiary [included in other operating income]	(k)	**-**	-	nm	**397**	-	nm
Write-back of allowance for diminution in value for development properties, net [included in cost of sales, other operating expenses, other operating income]		**9**	251	(96)	**412**	1,098	(62)

Explanatory notes

(a) Exchange differences on translation of foreign operations recorded a loss of $2.9 million in 3Q2019, as compared to a loss of $9.6 million in 3Q2018, decreased by $6.7 million. The decrease in translation losses was due mainly to lower rate of depreciation of both the Australian Dollar ("AUD") and Renminbi ("RMB") against the Singapore Dollar ("SGD") in 3Q2019 as compared to 3Q2018.

Exchange differences on translation of foreign operations recorded a loss of $13.4 million in 9M2019, as compared to a loss of $13.0 million in 9M2018, increased by $0.4 million. The increase in translation losses was due mainly to higher rate of depreciation of the AUD against SGD in 9M2019 as compared to 9M2018.

(b) Exchange differences on translation of equity accounted investees recorded a profit of $1.9 million in 3Q2019, as compared to $0.3 million in 3Q2018, increased by $1.6 million. The increase was due to higher rate of appreciation of the United States Dollar ("USD") against SGD in 3Q2019 as compared to 3Q2018.

Exchange differences on translation of equity accounted investees recorded a profit of $0.8 million in 9M2019, as compared to $1.6 million in 9M2018, decreased by $0.8 million. The decrease was due to a lower rate of appreciation of the USD against the SGD in 9M2019 as compared to 9M2018.

(c) 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. Cash flow hedge recorded a loss of $1.3 million in 3Q2019 as compared to a loss of $2,000 in 3Q2018. For 9M2019, cash flow hedge recorded a loss of $1.3 million as compared to a gain of $84,000 in 9M2018. The loss reported for both periods this year was due to interest rates cut in Australia.

(d) Following the adoption of SFRS(I) 16 *Leases* on 1 January 2019, the Group recognised its rights to use leased assets under the existing operating lease arrangements as right-of-use assets. Depreciation of these right-of-use assets for 3Q2019 and 9M2019 amounted to $4,000 and $11,000 respectively.

(e) There was a net gain on disposal of a subsidiary in 9M2018 due to a one-off $3.9 million gain from the divestment of a subsidiary in China in 1Q2018.

(f) Write-back of allowance for doubtful trade and other receivables in 3Q2019 was $51,000 as compared to $124,000 in 3Q2018, decreased by $73,000. The decrease was due mainly to a decrease in provision made for receivables from tenants of the Group's investment properties in Singapore. Allowance for doubtful trade and other receivables in 9M2019 was $47,000 as compared to $345,000 in 9M2018, decreased by $298,000. The decrease was due mainly to a decrease in provision made for receivables from tenants of the Group's investment properties in Singapore and Australia.

(g) Net loss on disposal of an investment property of $48,000 in 9M2019 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.

(h) Net foreign exchange loss in 3Q2019 was $2,000 as compared to $628,000 in 3Q2018, decreased by $626,000. The decrease in net foreign exchange losses was due mainly to the lower rate of depreciation of RMB and AUD against SGD. Net foreign exchange loss in 9M2019 was $42,000 as compared to $122,000 in 9M2018, decreased by $80,000. The decrease was due mainly to lower rate of depreciation of RMB against SGD.

(j) There was a write-back of corporate guarantee of $0.3 million in 9M2019. This was attributable to the cancellation of bank facilities by an associate in 2Q2019, which was fully repaid prior to cancellation.

(k) There was a discount on acquisition of a subsidiary in Indonesia of $0.4 million in 9M2019. This arose from the acquisition of P.T. Titian Damai Mandiri ("TDM") in early April 2019.

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

		Group		Company	
		30.09.19	31.12.18	30.09.19	31.12.18
	Note	$'000	$'000	$'000	$'000
ASSETS					
Current assets					
Cash and bank balances		**140,922**	133,007	**34,638**	25,165
Trade and other receivables		**83,566**	76,142	**1,131**	347
Contract assets	(m)	**22,240**	13,517	**-**	-
Contract costs		**332**	757	**-**	-
Amounts due from subsidiaries		**-**	-	**394,895**	400,312
Inventories		**2,727**	2,792	**-**	-
Development properties		**370,337**	358,530	**-**	-
Asset classified as held for sale	(n)	**-**	42,040	**-**	-
Total current assets		**620,124**	626,785	**430,664**	425,824
Non-current assets					
Property, plant and equipment		**405,875**	425,944	**516**	67
Right-of-use assets		**12**	-	**-**	-
Investment properties		**1,741,912**	1,742,662	**498**	498
Investments in subsidiaries		**-**	-	**735,418**	733,800
Investments in equity accounted investees		**135,081**	117,914	**-**	-
Deferred tax assets		**2,071**	2,135	**-**	-
Contract assets	(m)	**-**	1,934	**-**	-
Other non-current assets		**12**	12	**-**	-
Total non-current assets		**2,284,963**	2,290,601	**736,432**	734,365
Total assets		**2,905,087**	2,917,386	**1,167,096**	1,160,189
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	(q)	**800,861**	884,170	**229,616**	79,877
Lease liabilities	(p)	**11**	-	**-**	-
Trade and other payables	(r)	**109,041**	125,125	**21,698**	24,573
Contract liabilities	(s)	**97**	593	**-**	-
Amounts due to subsidiaries		**-**	-	**327,379**	308,288
Income tax payable	(t)	**2,529**	5,317	**-**	14
Total current liabilities		**912,539**	1,015,205	**578,693**	412,752
Non-current liabilities					
Loans and borrowings	(q)	**858,129**	746,271	**-**	149,203
Derivative financial instruments	(u)	**1,338**	-	**-**	-
Lease liabilities		**1**	-	**-**	-
Deferred tax liabilities		**46,515**	47,073	**-**	-
Other non-current liabilities		**358**	373	**-**	-
Total non-current liabilities		**906,341**	793,717	**-**	149,203
Total liabilities		**1,818,880**	1,808,922	**578,693**	561,955
Capital, reserves and non-controlling interests					
Share capital		**175,234**	173,945	**175,234**	173,945
Treasury shares	(w)	**(2,955)**	(1,523)	**(2,955)**	(1,523)
Reserves		**898,636**	921,030	**416,124**	425,812
Equity attributable to owners of the Company		**1,070,915**	1,093,452	**588,403**	598,234
Non-controlling interests		**15,292**	15,012	**-**	-
Total equity		**1,086,207**	1,108,464	**588,403**	598,234
Total liabilities and equity		**2,905,087**	2,917,386	**1,167,096**	1,160,189
Working capital #		**(292,415)**	(388,420)		
Total borrowings	(q)	**1,658,990**	1,630,441		
Gross gearing (times) ^		**1.53**	1.47		
Net borrowings ^^		**1,518,068**	1,497,434		
Net gearing (times) ^		**1.40**	1.35		
Net asset value per share (in cents)		**90.3**	92.2		

 # 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

Explanatory notes

(m) The Group's current contract assets as at 30 September 2019 were $22.2 million as compared to $13.5 million as at 31 December 2018, an increase of $8.7 million. The increase was mainly attributable to an increase in unbilled receivables, with reference to the percentage of completion, from buyers of residential development properties in Singapore.

There are no non-current contract assets as at 30 September 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 30 September 2019.

(n) The Group has no asset classified as held for sale as at 30 September 2019. The Group's asset classified as held for sale of $42.0 million as at 31 December 2018 pertains to a planned sale of an investment property in Singapore. The sale was completed in March 2019.

(p) Following the adoption of SFRS(I) 16 *Leases* on 1 January 2019, the Group recognised right-of-use assets and lease liabilities in relation to its existing operating lease arrangement. Right-of-use assets relate to the Group's right to use leased assets and lease liabilities relate to the Group's obligations to make lease payments in relation to the leased assets.

(q) The Group's loans and borrowings as at 30 September 2019 was $1,659.0 million as compared to $1,630.4 million as at 31 December 2018, increased by $28.6 million. The increase was due mainly to higher utilisation of borrowings for 18 Robinson, Mont Botanik Residence and trust receipts for commodities trading from the Industrial Services segment, partially offset by lower carrying value of AUD-denominated borrowing arising from the depreciation of AUD against SGD.

(r) Trade and other payables as at 30 September 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.

(s) The Group's contract liabilities as at 30 September 2019 were $0.1 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.

(t) The Group's income tax payable as at 30 September 2019 was $2.5 million as compared to $5.3 million as at 31 December 2018, decreased by $2.8 million. The decrease was due mainly to tax payments made of $5.7 million, partially offset by current year's tax charge of $2.2 million and under provision of prior year's income tax of $1.0 million.

(u) The Group's derivative financial instruments as at 30 September 2019 were $1.3 million. This pertains to AUD interest rate swap contracts for the purpose of hedging the interest arising from an AUD-denominated term loan which were entered into in June 2019.

(w) The Group's treasury shares as at 30 September 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	
	30.09.19	**31.12.18**	**30.09.19**	**31.12.18**
	$'000	**$'000**	**$'000**	**$'000**
Secured borrowings				
Amount repayable in one year or less, or on demand	**571,245**	804,293	-	-
Amount repayable after one year	**858,129**	597,068	-	-
	1,429,374	1,401,361	-	-
Unsecured borrowings				
Amount repayable in one year or less, or on demand	**229,616**	79,877	**229,616**	79,877
Amount repayable after one year	-	149,203	-	149,203
	229,616	229,080	**229,616**	229,080
	1,658,990	1,630,441	**229,616**	229,080

The Group's current borrowings were $800.8 million. By the date of the 3Q2019 results announcement, the current secured borrowings were reduced when the Group refinanced two secured borrowings amounting to $565.0 million, and the repayment of unsecured borrowings amounting to $80.0 million.

The Group's borrowings are secured except for the two series of notes issued under the Medium Term Note Programme ("MTN"). Approximately 86% (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 86% (31 December 2018: 86%) of the Group's borrowings are on floating rates with various tenures, while the remaining 14% (31 December 2018: 14%) are on fixed rates.

SGD denominated borrowings represented approximately 80% (31 December 2018: 79%) of total borrowings; while the remaining were in AUD.

MTN Programme

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

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

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

Details of any collateral

The net book value of assets pledged or mortgaged to financial institutions was $2,521.0 million (31 December 2018: $2,571.8 million) as at 30 September 2019.

1. (C) Consolidated Statement of Cash Flows

	Note	Group Third Quarter 30.09.19 $'000	Group Third Quarter 30.09.18 $'000	Group Nine Months 30.09.19 $'000	Group Nine Months 30.09.18 $'000
OPERATING ACTIVITIES					
Profit before tax		**1,118**	5,207	**7,070**	18,982
Adjustments for:					
Fair value loss / (gain)		**727**	(33)	**900**	165
Share of results of equity accounted investees		**(7,394)**	(6,273)	**(17,650)**	(15,394)
Write-back of allowance for diminution in value for development properties, net		**(9)**	(251)	**(412)**	(1,098)
Depreciation of property, plant and equipment		**2,078**	2,129	**6,101**	6,463
Depreciation of right-of-use assets		**4**	-	**11**	-
(Write-back of allowance) / allowance for doubtful trade and other receivables, net	(f)	**(51)**	(124)	**47**	345
Write-back of recognised corporate guarantee no longer required	(j)	**-**	-	**(346)**	-
Net loss / (gain) on disposal of property, plant and equipment		**12**	(1)	**12**	3
Net gain on disposal of a subsidiary	(e)	**-**	-	**-**	(3,893)
Net loss on disposal of an investment property	(g)	**-**	-	**48**	-
Discount on acquisition of a subsidiary	(k)	**-**	-	**(397)**	-
Interest income		**(1,302)**	(1,312)	**(3,917)**	(3,776)
Finance costs		**13,082**	10,700	**40,017**	31,153
Operating cash flows before movements in working capital		**8,265**	10,042	**31,484**	32,950
Development properties		**(14,325)**	(117,337)	**(3,403)**	(135,351)
Inventories		**67**	(213)	**54**	197
Trade and other receivables		**(6,624)**	(8,748)	**(10,649)**	(2,268)
Trade and other payables		**6,961**	8,725	**(22,060)**	9,247
Contract costs		**(119)**	-	**425**	-
Contract assets		**(299)**	-	**(6,790)**	-
Contract liabilities		**(352)**	-	**(496)**	-
Cash used in operations		**(6,426)**	(107,531)	**(11,435)**	(95,225)
Interest received		**2,383**	1,190	**6,457**	2,174
Income tax recovered / (paid)		**104**	(1,442)	**(5,611)**	(11,257)
Net cash used in operating activities		**(3,939)**	(107,783)	**(10,589)**	(104,308)
INVESTING ACTIVITIES					
Purchase of property, plant and equipment		**(1,588)**	(1,301)	**(3,186)**	(2,586)
Proceeds from disposal of property, plant and equipment		**35**	1	**41**	18
Proceeds from sale of an investment property		**-**	-	**41,992**	-
Additions to investment properties		**(6,614)**	(29,227)	**(8,676)**	(73,954)
Acquisition of investment in an associate		**-**	(14,933)	**-**	(14,933)
Acquisition of subsidiaries		**-**	-	**(4,677)**	(11,310)
Payments for acquisition of land		**-**	-	**-**	(16,663)
Proceeds from disposal of a subsidiary		**-**	522	**-**	16,489
Net cash (used in) / from investing activities		**(8,167)**	(44,938)	**25,494**	(102,939)
FINANCING ACTIVITIES					
Proceeds from loans and borrowings		**46,656**	143,493	**107,969**	169,487
Repayment of loans and borrowings		**(23,103)**	(9,563)	**(66,014)**	(10,600)
Repayment of lease liabilities		**(12)**	-	**(12)**	-
Interest paid		**(7,816)**	(5,499)	**(35,564)**	(24,821)
Bank deposits released / (pledged) as securities for bank facilities		**717**	(461)	**(1,535)**	(314)
Dividend paid to shareholders		**-**	-	**(9,383)**	(5,431)
Purchase of treasury shares		**(312)**	-	**(1,432)**	-
Cancellation of shares buyback		**-**	(199)	**-**	(242)
Net cash from / (used in) financing activities		**16,130**	127,771	**(5,971)**	128,079
Net increase / (decrease) in cash and cash equivalents		**4,024**	(24,950)	**8,934**	(79,168)
Cash and cash equivalents:					
At the beginning of the period		**68,778**	96,043	**66,567**	151,145
Foreign currency translation adjustments		**1,632**	523	**(1,067)**	(361)
At the end of the period	(aa)	**74,434**	71,616	**74,434**	71,616

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

Explanatory notes

(aa) Cash and cash equivalents

	Group	
	30.09.19	**30.09.18**
	$'000	**$'000**
Cash and cash equivalents per consolidated statement of cash flows		
Cash and bank balances (as per statement of financial position)	**140,922**	136,010
Less:		
Encumbered fixed deposit and bank balances	**(66,488)**	(64,394)
	74,434	71,616

The Group had cash and cash equivalents of $74.4 million as at 30 September 2019, as compared to $71.6 million as at 30 September 2018.

The Group had encumbered fixed deposits and bank balances of $66.5 million as at 30 September 2019 as compared to $64.4 million as at 30 September 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 $78.9 million (30 September 2018: $80.4 million); of which, $61.6 million (30 September 2018: $62.2 million) was pledged as security for banking facilities in Singapore as at 30 September 2019. The repatriation of such cash into Singapore is subject to Foreign Exchange Control Regulations in China.

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	**173,945**	**(1,523)**	**(48,596)**	**139,151**	**156,909**	**673,566**	**1,093,452**	**15,012**	**1,108,464**
Effects of adopting SFRS(I) 16	-	-	-	-	-	(1)	(1)	-	(1)
At 1 January 2019 (Restated)	173,945	(1,523)	(48,596)	139,151	156,909	673,565	1,093,451	15,012	1,108,463
Total comprehensive loss									
Profit for the period	-	-	-	-	-	**1,846**	**1,846**	**238**	**2,084**
Other comprehensive loss, net of tax	-	-	**(12,630)**	-	**(937)**	-	**(13,567)**	**42**	**(13,525)**
Total	-	-	**(12,630)**	-	**(937)**	**1,846**	**(11,721)**	**280**	**(11,441)**
Transaction with owners, recognised directly in equity									
Transfer from revenue reserve to other capital reserves	-	-	-	-	**6,539**	**(6,539)**	-	-	-
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)**	-	-	**6,539**	**(17,211)**	**(10,815)**	-	**(10,815)**
At 30 September 2019	**175,234**	**(2,955)**	**(61,226)**	**139,151**	**162,511**	**658,200**	**1,070,915**	**15,292**	**1,086,207**
2018									
At 1 January 2018	172,514	-	(31,038)	133,756	150,662	563,698	989,592	10,627	1,000,219
Total comprehensive income									
Profit for the period	-	-	-	-	-	14,911	14,911	191	15,102
Other comprehensive (loss) / income, net of tax	-	-	(11,513)	-	134	-	(11,379)	137	(11,242)
Total	-	-	(11,513)	-	134	14,911	3,532	328	3,860
Transaction with owners, recognised directly in equity									
Transfer from revenue reserve to other capital reserves	-	-	-	-	6,789	(6,789)	-	-	-
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	-	-	3,433	3,433
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	(242)	-	-	-	-	-	(242)	-	(242)
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	1,447	-	-	-	(4,409)	(13,909)	(16,871)	4,033	(12,838)
At 30 September 2018	173,961	-	(42,551)	133,756	146,387	564,700	976,253	14,988	991,241

The Company

	Share capital	Treasury shares	Other capital reserve	Revenue reserve	Total equity
	$'000	$'000	$'000	$'000	$'000
2019					
At 1 January 2019	**173,945**	**(1,523)**	**101,264**	**324,548**	**598,234**
Profit, representing total comprehensive income for the period	-	-	-	**984**	**984**
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 30 September 2019	**175,234**	**(2,955)**	**101,264**	**314,860**	**588,403**
2018					
At 1 January 2018	172,514	-	101,264	319,787	593,565
Profit, representing total comprehensive income for the period	-	-	-	6,284	6,284
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	(242)	-	-	-	(242)
Total	1,447	-	-	(7,120)	(5,673)
At 30 September 2018	173,961	-	101,264	318,951	594,176

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 conversion. 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 July 2019	1,187,158,411	175,234
Shares bought back and held as treasury shares	(910,000)	-
Balance as at 30 September 2019	1,186,248,411	175,234

Save for the above, 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 June 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 30 September 2019 and 30 September 2018.

To show the total number of issued share 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 30 September 2019 was 1,186,248,411 ordinary shares (31 December 2018: 1,186,404,962 ordinary shares).

A statement showing all sales, transfers, 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 July 2019	7,378,400	2,643
Shares bought back and held as treasury shares	910,000	312
Balance as at 30 September 2019	8,288,400	2,955

There were no other transfers, disposal or cancellation of treasury shares during the financial period. As at 30 September 2019, the Company held 8,288,400 treasury shares which represent 0.7% of the total number of issued shares (excluding treasury shares). The Company did not hold any treasury shares as at 30 September 2018.

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 Item 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 standards, 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 30 September 2019 as a result of the application of SFRS(I) 16 and refer to Note 1(D)(I) for the impact on opening retained earnings.

(ii) IAS 23 Borrowing costs – Revenue recognised over time

On 6 March 2019, the International Financial Reporting Standards ("IFRS") Interpretation Committee has finalised the agenda decision on IAS 23 *Borrowing Costs – Revenue recognised over time*. It was concluded that borrowing costs would 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. No adjustments have been made as the Group and Company are in the process of assessing the impact of adoption.

6. Earnings Per Ordinary Share ("EPS")

	Group Third Quarter		Group Nine Months	
	30.09.19	**30.09.18**	**30.09.19**	**30.09.18**
(a) Earnings per ordinary share based on the weighted average number of ordinary shares in issue (in cents):				
Excluding fair value adjustments	**0.1**	0.3	**0.2**	1.3
Including fair value adjustments	**0.02**	0.3	**0.2**	1.3
Weighted average number of ordinary shares in issue (in millions)	**1,186.7**	1,190.9	**1,186.0**	1,188.3
(b) Earnings per ordinary share based on fully diluted basis (in cents)				
Excluding fair value adjustments	**0.1**	0.3	**0.2**	1.3
Including fair value adjustments	**0.02**	0.3	**0.2**	1.3
Adjusted weighted average number of ordinary shares (in millions)	**1,186.7**	1,190.9	**1,186.0**	1,188.3

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 Per Ordinary Share ("NAV")

	Group		Company	
	30.09.19	**31.12.18**	**30.09.19**	**31.12.18**
Net asset value per ordinary share (in cents)	**90.3**	92.2	**49.6**	50.4
Total number of issued shares (in millions)	**1,186.2**	1,186.4	**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

(i) Financial Performance

3Q2019

The Group's revenue was $67.0 million as compared to $94.6 million in 3Q2018, a decrease of $27.6 million. The decrease was due mainly to lower revenue from the Industrial Services and Property segments.

Gross profit was $15.0 million. The decrease of $2.8 million was in line with the lower revenue.

Other operating income was $0.5 million as compared to a loss of $0.2 million in 3Q2018, an increase of $0.7 million. The loss of $0.2 million in 3Q2018 arose mainly from the reclassification of 1H2018 foreign exchange gain to foreign exchange loss of $0.5 million. Without the reclassification, other operating income for 3Q2018 would be $0.3 million and comparable to 3Q2019 of $0.5 million.

Distribution costs were $1.9 million as compared to $2.6 million in 3Q2018, a decrease of $0.7 million. The decrease was due mainly to a reduction of show flat costs of $1.0 million, partially offset by an increase in advertising and sales promotional expenses of $0.4 million.

Administrative expenses were $7.3 million as compared to $6.5 million in 3Q2018, an increase of $0.8 million. The increase was due mainly to an increase in manpower costs.

Other operating expenses of $0.1 million were comparable to $0.2 million in 3Q2018.

Share of results of equity accounted investees was $7.4 million as compared to $6.3 million in 3Q2018, an increase of $1.1 million. The increase was the result of higher net profit attributable to shareholders of US$11.0 million from GulTech, as compared to US$10.4 million in the previous corresponding quarter. The increase in net profit attributable to shareholders was due mainly to an increase in share of profits from Wuxi plant as GulTech increased its stake in GulTech Wuxi on 30 June 2018.

Interest income of $1.3 million was comparable to $1.3 million in 3Q2018.

Finance costs were $13.1 million as compared to $10.7 million in 3Q2018, an increase of $2.4 million. The increase was due mainly to higher interest expense for 18 Robinson. Prior to obtaining Temporary Occupation Permit ("TOP") for 18 Robinson, the interest in respect of the borrowing was capitalised. In addition, interest rates on borrowings for other investment properties had increased in the course of the period.

Income tax expenses were $0.8 million as compared to $1.4 million in 3Q2018, a decrease of $0.6 million. In 3Q2019, the lower tax expenses were due mainly to an over provision of tax in prior years of $0.2 million for an investment property in Singapore and lower deferred tax expense of $0.3 million arising from a change in fair value of net assets of Grand Hotel Group ("GHG") as compared to the tax-cost base of the securities in GHG.

As a result of the above, the profit attributable to the owners of the Company was $0.2 million as compared to $3.8 million in the same period last year.

9M2019

The Group's revenue was $218.4 million as compared to $252.8 million in 9M2018, a decrease of $34.4 million. The decrease 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 was $45.3 million. The decrease of $4.6 million was in line with the lower revenue.

Other operating income was $2.1 million as compared to $5.3 million in 9M2018, a decrease of $3.2 million. The decrease was due mainly to the absence of $3.9 million gain from a divestment of a China subsidiary in 2018, partially offset by the write-back of corporate guarantee of $0.3 million and discount on acquisition of a subsidiary in Indonesia of $0.4 million in 2Q2019.

Distribution costs of $3.9 million were comparable to $3.9 million in 9M2018.

Administrative expenses were $16.5 million as compared to $19.4 million in 9M2018, a decrease of $2.9 million. The decrease was due mainly to a write-back on provision of legal costs relating to a development project, partially offset by higher manpower costs.

Other operating expenses of $0.6 million were comparable to $0.7 million in 9M2018.

Share of results of equity accounted investees was $17.7 million as compared to $15.4 million in 9M2018, an increase of $2.3 million. The increase was because of a higher net profit attributable to shareholders of US$27.8 million from GulTech, as compared to US$25.8 million in the corresponding period last year. The increase in net profit attributable to shareholders 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 $3.9 million was comparable to $3.8 million in 9M2018.

Finance costs were $40.0 million as compared to $31.2 million in 9M2018, an increase of $8.8 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. In addition, interest rates on borrowings for other investment properties had increased during the period.

Income tax expenses were $5.0 million as compared to $3.9 million in 9M2018, an increase of $1.1 million. In 9M2019, 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 and higher deferred tax expense arising from the sale of residential projects that are under development.

As a result of the above, the profit attributable to the owners of the Company was $1.8 million as compared to a profit of $14.9 million in the same period last year, a decrease of $13.1 million.

(ii) Business Segment

Property segment

Property segment revenue for 9M2019 was $69.2 million as compared to $65.2 million in 9M2018, an increase of $4.0 million. The increase was mainly driven by an increase in sales and percentage of completion of development properties. This was partially offset by the decrease in revenue from investment properties due mainly to the on-going refurbishment works to reposition LINK@896 (formerly known as "896 Dunearn Road").

Loss for 9M2019 was $0.3 million as compared to a profit of $12.7 million in 9M2018, a decrease of $13.0 million. The decrease in profit was due mainly to the absence of $3.9 million gain arising from the divestment of a China subsidiary, and an increase in finance cost of $9.0 million, which was due mainly to interest for 18 Robinson being expensed after obtaining TOP in January 2019.

Hotels Investment segment

Hotels Investment segment revenue for 9M2019 was $75.2 million (or A$78.7 million) as compared to $81.2 million (or A$79.9 million) in 9M2018, a decrease of $6.0 million (or A$1.2 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 9M2019 was $0.7 million as compared to $1.9 million in 9M2018, a decrease of $1.2 million. The decrease was due mainly to weaker performance of the Perth hotel as well as the under provision of tax arising from a distribution to its shareholder.

Industrial Services segment

Industrial Services segment revenue for 9M2019 was $75.1 million as compared to $107.4 million in 9M2018, a decrease of $32.3 million. The decrease was due mainly to lower contribution from the Commodities Trading unit.

The profit of $0.6 million for 9M2019 was comparable to 9M2018 of $0.8 million.

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 9M2019 was $17.2 million as compared to $15.2 million in 9M2018. 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.

3Q2019 versus 3Q2018

	Property $'000	Hotels Investment $'000	Industrial Services $'000	Other Investments[1] $'000	Corporate and Others[2] $'000	Inter-Segment Eliminations $'000	Total Consolidated $'000
3Q2019							
Revenue	18,750	25,671	22,970	-	2,733	(3,111)	67,013
Profit for the period	(1,813)	537	394	6,692	(5,113)	(390)	307
3Q2018							
Revenue	29,729	26,650	38,595	-	2,224	(2,552)	94,646
Profit for the period	1,853	595	383	6,306	(5,000)	(291)	3,846

9M2019 versus 9M2018

	Property $'000	Hotels Investment $'000	Industrial Services $'000	Other Investments[1] $'000	Corporate and Others[2] $'000	Inter-Segment Eliminations $'000	Total Consolidated $'000
9M2019							
Revenue	69,248	75,165	75,080	-	18,283	(19,383)	218,393
Profit for the period	(304)	659	617	17,190	(4,803)	(11,275)	2,084
9M2018							
Revenue	65,150	81,198	107,422	-	21,848	(22,839)	252,779
Profit for the period	12,656	1,919	783	15,229	1,277	(16,762)	15,102

Note:
1. *No revenue is reported under "Other Investments" as the Group equity accounts for its investments in GulTech and Pan-West.*
2. *"Corporate and Others" refers to the aggregation of provision of corporate-level services by the Company to the various subsidiaries and charged as such. They are eliminated at group-level upon consolidation.*

(iii) Financial Position and Working Capital

Total assets as at 30 September 2019 was $2,905.1 million as compared to $2,917.4 million as at 31 December 2018, a decrease of $12.3 million. The decrease was due mainly to a disposal of investment property in March 2019, partially offset by an increase in carrying amount of investments in equity accounted investees attributable mainly to the Group's equity share of profits from GulTech.

Total liabilities as at 30 September 2019 was $1,818.9 million as compared to $1,808.9 million as at 31 December 2018, an increase of $10.0 million. The increase was due mainly to an increase in loans and borrowings, partially offset by a decrease in trade and other payables.

As at 30 September 2019, shareholders' fund was $1,070.9 million as compared to $1,093.5 million as at 31 December 2018, a decrease of $22.6 million.

The Group's negative working capital of $292.4 million as at 30 September 2019 was due mainly to current borrowings of $800.8 million, comprising secured borrowings of $571.2 million and MTN (Series I and II notes) of $229.6 million.

By the date of the 3Q2019 results announcement, current portion of borrowings were reduced substantially because the Group has completed the refinancing of two secured borrowings and repaid MTN Series I notes. Had these transactions been completed by 30 September 2019, the current portion of borrowings would have been reduced by $645.0 million, resulting in the Group having a positive working capital of $352.6 million.

(iv) Cash Flows

During 9M2019, net cash used in operating activities of $10.6 million arose from profit for the period, after changes in working capital and other adjustments.

Net cash generated from investing activities of $25.5 million was mainly attributable to the sale proceeds of an investment property in Singapore of $42.0 million. This was offset by payments for the acquisition of a subsidiary in Indonesia, progress payments for investment properties and purchase of property, plant and equipment.

Net cash used in financing activities of $6.0 million was due mainly to the interest payments of $35.6 million, dividends paid to shareholders of $9.4 million, partially offset by the net proceeds from loans and borrowings of $42.0 million.

As a result, cash and cash equivalents were $74.4 million as at 30 September 2019, representing an inflow of $8.9 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, Tuan Sing expects 18 Robinson, which obtained its TOP in January 2019 and has been welcoming tenants since 3Q2019, to generate healthy recurring rental streams with 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 4Q2019 with 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 upon the completion of its AEI.

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 as early as end-2019, while Peak Residence, formerly known as Peak Court at 333 Thomson Road, is expected to launch in early 2020. The Group's freehold residential development in Bukit Timah, Mont Botanik Residence, will be marketed as a premium freehold 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, where the government intends to build a bridge connecting Batam and Bintan. This will benefit the Group's upcoming integrated mix-development township in Batam, which 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.

11. Dividend

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

No dividend has been recommended or declared for 3Q2019 and 9M2019.

(b) Interim or final dividend per share

Not applicable.

(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)

Not applicable.

(d) Date the dividend is payable

Not applicable.

(e) Book Closure Date

Not applicable.

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

There was no interim dividend declared for 3Q2019 and 9M2019.

12. Interested Person Transactions ("IPTs")

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

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

Name of interested persons	Group				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)		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)	
	Third Quarter		Third Quarter		Nine Months **		Nine Months*	
	30.09.19 $'000	30.09.18 $'000	30.09.19 $'000	30.09.18 $'000	30.09.19 $'000	30.09.18 $'000	30.09.19 $'000	30.09.18 $'000
Rendering of corporate support to Interested Person								
Nuri Properties Pte Ltd	-	-	42	-	-	-	83	-
Rendering of corporate support from Interested Person								
Nuri Holdings (S) Pte Ltd	-	-	33	-	-	-	66	-
Equity investment in Interested Person								
Goodwill Property Investment Limited	25,639	-	-	-	32,450	-	-	-
Total Interested Person Transactions	**25,639**	**-**	**75**	**-**	**32,450**	**-**	**149**	**-**

* For the period from 24 April 2019 (date of IPT Mandate obtained approval from shareholders) to 30 September 2019

** Period from 1 January 2019 to 30 September 2019

13. Subsequent events

The Company's wholly-owned subsidiary, Superluck, has on 13 October 2019, established a S$500,000,000 secured multicurrency medium term note programme, unconditionally and irrecovably guaranteed by the Company. Superluck has issued S$200,000,000 in aggregate principal amount of 2.80 per cent. notes due 2022,on 18 October 2019.

The Company has redeemed, in full, all of the outstanding S$80,000,000, 4.5 per cents notes due on 14 October 2019 ("Series I Notes), issued under the Company's earlier S$900,000,000 unsecured multicurrency MTN programme launched in 2013. Following this full redemption, the Series I Notes will be cancelled.

The Group's negative working capital of $292.4 million as at 30 September 2019 was due mainly to current borrowings of $800.8 million, comprising secured borrowings of $571.2 million and MTN (Series I and II notes) of $229.6 million. By the date of the 3Q2019 results announcement, current portion of borrowings were reduced substantially because the Group has completed the refinancing of two secured borrowings and repaid MTN Series I notes. Had these transactions been completed by 30 September 2019, the current portion of borrowings would have been reduced by $645.0 million, resulting in the Group having a positive working capital of $352.6 million.

14. Confirmation pursuant to Rule 720(1) of the SGX 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.

15. Negative Assurance Confirmation Pursuant to Rule 705(5) of the SGX Listing Manual

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 2019 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

Julie Koh Ngin Joo
Group Company Secretary
13 November 2019