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

FINANCIAL STATEMENTS ANNOUNCEMENT
UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2018

Singapore, 24 October 2018 - 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 2018.

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, CFO, 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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TUAN SING HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2018

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

	Note	Group Third Quarter 30.09.18 $'000	Group Third Quarter 30.09.17 $'000 (Restated*)	+/(-) %	Group Nine Months 30.09.18 $'000	Group Nine Months 30.09.17 $'000 (Restated*)	+/(-) %
Revenue		**94,646**	101,001	(6)	**252,779**	259,893	(3)
Cost of sales		**(76,805)**	(84,169)	(9)	**(202,860)**	(215,124)	(6)
Gross profit		**17,841**	16,832	6	**49,919**	44,769	12
Other operating income		**1,081**	3,849	(72)	**7,995**	5,225	53
Distribution costs		**(2,582)**	(2,675)	(3)	**(3,929)**	(4,955)	(21)
Administrative expenses		**(6,534)**	(6,332)	3	**(19,395)**	(18,882)	3
Other operating expenses		**(1,517)**	(416)	265	**(3,460)**	(2,410)	44
Share of results of an equity accounted investment		**6,273**	4,530	38	**15,394**	11,962	29
Interest income	(a)	**1,312**	1,252	5	**3,776**	3,253	16
Finance costs	(b)	**(10,700)**	(10,024)	7	**(31,153)**	(23,213)	34
Profit before tax and fair value adjustments		**5,174**	7,016	(26)	**19,147**	15,749	22
Fair value adjustments		**33**	21	57	**(165)**	(84)	96
Profit before tax		**5,207**	7,037	(26)	**18,982**	15,665	21
Income tax expenses	(c)	**(1,361)**	(1,182)	15	**(3,880)**	(2,816)	38
Profit for the period		**3,846**	5,855	(34)	**15,102**	12,849	18
OTHER COMPREHENSIVE INCOME / (LOSS)							
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translation of foreign operations	(d)	**(9,592)**	4,602	nm	**(13,023)**	1,192	nm
Share of exchange differences on translation of an equity accounted investment	(d)	**303**	(2,763)	nm	**1,647**	(6,199)	nm
Cash flow hedges		**(2)**	264	nm	**84**	654	(87)
Income tax relating to components of other comprehensive income / (loss) that may be reclassified subsequently		**36**	(79)	nm	**50**	(196)	nm
Other comprehensive (loss) / income, net of tax		**(9,255)**	2,024	nm	**(11,242)**	(4,549)	147
Total comprehensive (loss) / income for the period		**(5,409)**	7,879	nm	**3,860**	8,300	(53)
Profit attributable to:							
Owners of the Company		**3,767**	5,788	(35)	**14,911**	12,862	16
Non-controlling interests		**79**	67	18	**191**	(13)	nm
		3,846	5,855	(34)	**15,102**	12,849	18
Total comprehensive (loss) / income attributable to:							
Owners of the Company		**(5,525)**	8,058	nm	**3,532**	8,828	(60)
Non-controlling interests		**116**	(179)	nm	**328**	(528)	nm
		(5,409)	7,879	nm	**3,860**	8,300	(53)
Basic and diluted earnings per share (in cents)							
Excluding fair value adjustments		**0.3**	0.5		**1.3**	1.1	
Including fair value adjustments		**0.3**	0.5		**1.3**	1.1	
Return on shareholders' funds ^					**2.0%**	1.9%	

nm: not meaningful

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

** The 2017 comparatives are restated as the Group has adopted the Singapore financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)") as from 1 January 2018.*

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

		Group Third Quarter			Group Nine Months		
	Note	30.09.18 $'000	30.09.17 $'000 (Restated)	+/(-) %	30.09.18 $'000	30.09.17 $'000 (Restated)	+/(-) %
Depreciation of property, plant and equipment [included in cost of sales, distribution costs, administrative expenses]		**(2,129)**	(2,191)	(3)	**(6,463)**	(6,516)	(1)
Impairment of property, plant and equipment [included in other operating expenses]		**-**	(14)	nm	**-**	(14)	nm
Gain / (loss) on disposal of property, plant and equipment, net [included in other operating income / (expenses)]		**1**	3	(67)	**(3)**	3	nm
Net gain on disposal of a subsidiary [included in other operating (expenses) / 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)	**124**	15	726	**(345)**	(22)	1468
Allowance for inventory obsolescence, net [included in other operating income / (expenses)]		**-**	-	nm	**-**	(16)	nm
Foreign exchange loss, net [included in other operating income / (expenses)]	(g)	**(628)**	(488)	29	**(122)**	(796)	(85)
Write-back of allowance for diminution in value for development properties, net [included in cost of sales and other operating expenses]	(h)	**251**	1,465	(83)	**1,098**	833	32

Explanatory notes

(a) Interest income for 3Q2018 was $1.3 million as compared to 3Q2017 of $1.3 million. Interest income for 9M2018 was $3.8 million as compared to $3.3 million in the same quarter last year, an increase of $0.5 million or 16%. The increase for 9M2018 was mainly attributable to an increase in interest from fixed deposits.

(b) Finance costs for 3Q2018 was $10.7 million as compared to $10.0 million in the same quarter last year, an increase of $0.7 million or 7%. The increase was mainly due to higher utilisation of borrowings with higher interest rates for investment properties.

Finance costs for 9M2018 was $31.2 million as compared to $23.2 million in the same period last year, an increase of $7.9 million or 34%. The increase for 9M2018 was mainly due to higher utilisation of borrowings for investment properties with higher interest rates and finance cost from the issuance of the MTN Series II Term Notes of S$150 million since June 2017.

(c) The tax charge as a percentage of profit before tax for 3Q2018 was 26% as compared to 17% in the same quarter last year. The increase was mainly due to higher taxable income from the Property segment in Singapore and Hotels Investment segment in Australia, partially offset by a decrease in under provision of taxes in prior years. The under provision of taxes recognised in 3Q2017 was mainly related to an investment property for transactions before it was acquired by the Group.

The tax charge as a percentage of profit before tax for 9M2018 was 20% as compared to 18% in the same period last year. The slight increase was mainly due to higher taxable income from the Property segment in Singapore, an increase in under provision of taxes and higher deferred taxes. The increase in under provision of taxes in prior years mainly arose from higher expenses in Australia which turned out to be non-deductible. The higher deferred tax in 9M2018 was due to under provision of deferred tax on the interest income earned on certain deposits placed in China.

(d) Exchange differences on translation of foreign operation recorded losses this year (3Q2018 and 9M2018) as compared to gains in corresponding periods last year. The translation losses in this year were mainly due to the depreciation of Australian Dollar ("AUD") and Renminbi ("RMB") against Singapore Dollar ("SGD"). The translation gains last year were mainly due to the appreciation of AUD and RMB against SGD.

Exchange differences on translation of an equity accounted investment recorded profits this year (3Q2018 and 9M2018) as compared to losses in corresponding periods last year. The translation profits in this year were mainly due to the appreciation of United States Dollar ("USD") against SGD. The losses last year were mainly due to the depreciation of USD against SGD.

(e) There was no transaction on disposal of a subsidiary for both 3Q2018 and 3Q2017. Net gain on disposal of a subsidiary for 9M2018 was $3.9 million as compared to 9M2017 of nil, an increase of $3.9 million. The increase was due to the 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 for 3Q2018 was $124,000 as compared to 3Q2017 of $15,000. Allowance for doubtful trade and other receivables for 9M2018 was $345,000 as compared to $22,000 for 9M2017, an increase of $323,000. The increase was due to higher doubtful debt provision made for tenants for the period end.

(g) Net foreign exchange loss for 3Q2018 was $0.6 million as compared to 3Q2017 of $0.5 million. Net foreign exchange loss for 9M2018 was $0.1 million as compared to 9M2017 of $0.8 million, a decrease of $0.7 million or 85%. The foreign exchange loss was mainly due to the depreciation of AUD and RMB against SGD.

(h) Net write-back of allowance for diminution in value for development properties for 3Q2018 was $0.3 million as compared to 3Q2017 of $1.5 million, a decrease of $1.2 million or 83%. The decrease was mainly due to lower write-back for Cluny Park Residence of $0.6 million and Sennett Residence of $0.4 million.

Net write-back of allowance for diminution in value for development properties for 9M2018 was $1.1 million as compared to 9M2017 of $0.8 million, an increase of $0.3 million or 32%. The increase was mainly due to higher write-back for Seletar Park Residence of $0.3 million.

2. STATEMENTS OF FINANCIAL POSITION

		Group			Company	
		30.09.18	31.12.17	01.01.17	30.09.18	31.12.17
	Note	$'000	$'000	$'000	$'000	$'000
ASSETS			(Restated*)	(Restated*)		
Current assets						
Cash and bank balances	(j)	**136,010**	216,843	163,688	**26,052**	88,737
Trade and other receivables		**95,430**	94,114	159,130	**506**	12,162
Amounts due from subsidiaries		-	-	-	**408,429**	354,851
Inventories		**2,691**	2,905	3,564	-	-
Development properties	(k)	**357,569**	188,308	183,232	-	-
Total current assets		**591,700**	502,170	509,614	**434,987**	455,750
Non-current assets						
Property, plant and equipment	(m)	**426,833**	446,749	422,506	**80**	-
Investment properties	(n)	**1,662,153**	1,592,687	1,108,652	**498**	498
Investments in subsidiaries		-	-	-	**726,704**	695,647
Investments in equity accounted investees		**98,858**	93,185	83,579	-	-
Deferred tax assets		**2,145**	2,253	2,286	-	-
Trade and other receivables		**3,048**	5,057	-		
Other investments	(p)	**14,933**	-	-	-	-
Other non-current assets		**12**	12	11	-	-
Total non-current assets		**2,207,982**	2,139,943	1,617,034	**727,282**	696,145
Total assets		**2,799,682**	2,642,113	2,126,648	**1,162,269**	1,151,895
LIABILITIES AND EQUITY						
Current liabilities						
Loans and borrowings	(q)	**945,149**	278,943	3,406	-	-
Trade and other payables		**150,375**	121,917	112,333	**30,425**	20,153
Amounts due to subsidiaries		-	-	-	**308,742**	309,729
Derivative financial instruments		-	87	-	-	-
Income tax payable		**4,523**	13,523	22,290	**26**	84
Total current liabilities		**1,100,047**	414,470	138,029	**339,193**	329,966
Non-current liabilities						
Loans and borrowings	(q)	**660,124**	1,179,177	1,017,387	**228,900**	228,364
Derivative financial instruments		-	-	1,019	-	-
Deferred tax liabilities		**47,824**	47,784	35,730	-	-
Other non-current liabilities		**446**	463	462	-	-
Total non-current liabilities		**708,394**	1,227,424	1,054,598	**228,900**	228,364
Capital, reserves and non-controlling interests						
Share capital		**173,961**	172,514	171,306	**173,961**	172,514
Reserves		**802,292**	817,078	751,681	**420,215**	421,051
Equity attributable to owners of the Company		**976,253**	989,592	922,987	**594,176**	593,565
Non-controlling interests		**14,988**	10,627	11,034	-	-
Total equity		**991,241**	1,000,219	934,021	**594,176**	593,565
Total liabilities and equity		**2,799,682**	2,642,113	2,126,648	**1,162,269**	1,151,895
Working capital #		**(508,347)**	87,700	371,585		
Total borrowings	(q)	**1,605,273**	1,458,120	1,020,793		
Gross gearing (times) ^		**1.62**	1.46	1.09		
Net borrowings ^^		**1,469,263**	1,241,277	857,105		
Net gearing (times) ^		**1.48**	1.24	0.92		
Net asset value per share (in cents)		**82.0**	83.4	78.0		

 # Working capital = total current assets - total current liabilities
^ Gross gearing = total borrowings / total equity; Net gearing = net borrowings / total equity
^^ Net borrowings = total borrowings - cash and bank balances

** The 2017 comparatives are restated as the Group has adopted the Singapore financial reporting framework, Singapore Financial Reporting Standards (International) (“SFRS(I)”) as from 1 January 2018.*

Explanatory notes

(j) The Group's cash and bank balances as at 30 September 2018 were $136.0 million as compared to $216.8 million as at 31 December 2017, a decrease of $80.8 million. It comprised cash at banks and on hand, fixed deposits and amounts held under the Housing Developers (Project Account) Rules. Certain amounts therein were held by banks as security for credit facilities [refer to Item 4 note (w)]. Withdrawals of amounts held under Project Accounts of development properties are restricted to payments for expenditure incurred on development properties as regulated under the provisions in the Housing Developers (Project Account) Rules in Singapore. Further analysis of the Group's cash flow is set out in Item 14.

(k) The Group's development properties balance as at 30 September 2018 was $357.6 million as compared to $188.3 million as at 31 December 2017, an increase of $169.3 million. The increase was mainly due to higher costs capitalised for properties in the course of development in Singapore and Indonesia of $199.4 million, partially offset by decrease in completed properties held for sale in Singapore of $18.4 million and an absence of land held for sale in China of $11.9 million.

(m) The Group's property, plant and equipment are mainly from hotel properties in Australia. Property, plant and equipment balance as at 30 September 2018 was $426.8 million as compared to $446.7 million as at 31 December 2017, a decrease of $19.9 million. The decrease was mainly caused by foreign currency translation loss as a result of the depreciation of AUD and depreciation charges.

(n) The Group's investment properties as at 30 September 2018 were $1,662.2 million as compared to $1,592.7 million as at 31 December 2017, an increase of $69.5 million. The increase was mainly driven by the redevelopment costs and interest expenses capitalised of 18 Robinson. There was no fair value adjustment for the current period as the Group's practice is to revalue investment properties on an annual basis at year-end.

(p) The Group's other investments as at 30 September 2018 was $14.9 million as compared to nil as at 31 December 2017, an increase of $14.9 million. The increase relates to the investment in a stake of 7.8% in Sanya Summer Real Estate Co Ltd ("SSRE") in September 2018.

(q) The Group's loans and borrowings as at 30 September 2018 was $1,605.3 million as compared to $1,458.1 million as at 31 December 2017, an increase of $147.2 million. The increase was mainly due to higher utilisation of borrowings for the developments of 333 Thomson Road (formerly known as "Peak Court"), Mont Botanik Residence (formerly known as "Remaja Development") and 18 Robinson, partially offset by lower carrying value of AUD-denominated borrowing as a result of the depreciation of AUD. The increase in the current portion of loans and borrowings was mainly due to a reclassification of two borrowings amounting to $616.1 million from the non-current portion as they mature within the next twelve months.

3. GROUP'S BORROWINGS AND DEBT SECURITIES

	Group			Company	
	30.09.18 $'000	31.12.17 $'000 (Restated)	01.01.17 $'000 (Restated)	30.09.18 $'000	31.12.17 $'000
Secured borrowings					
Amount repayable in one year or less, or on demand	**945,149**	278,943	3,406	-	-
Amount repayable after one year	**431,224**	950,813	937,825	-	-
	1,376,373	1,229,756	941,231	-	-
Unsecured borrowings					
Amount repayable after one year	**228,900**	228,364	79,562	**228,900**	228,364
	1,605,273	1,458,120	1,020,793	**228,900**	228,364

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

Approximately 86% (31 December 2017: 84%) of the Group's borrowings were on floating rates with various tenures, while the remaining 14% (31 December 2017: 16%) were on fixed rates. Singapore Dollar denominated borrowings represented approximately 78% (31 December 2017: 75%) of total borrowings; while the remaining were in AUD.

MTN Programme

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

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

Details of any collateral

As at 30 September 2018, the net book value of assets pledged or mortgaged to financial institutions was $2,443.4 million (31 December 2017: $2,239.5 million).

4. CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group Third Quarter 30.09.18 $'000	Group Third Quarter 30.09.17 $'000 (Restated*)	Group Nine Months 30.09.18 $'000	Group Nine Months 30.09.17 $'000 (Restated*)
OPERATING ACTIVITIES					
Profit before tax		**5,207**	7,037	**18,982**	15,665
Adjustments for:					
Fair value (gain) / loss		**(33)**	(21)	**165**	84
Share of results of an equity accounted investee		**(6,273)**	(4,530)	**(15,394)**	(11,962)
Write-back of allowance for diminution in value for development properties, net		**(251)**	(1,465)	**(1,098)**	(833)
Depreciation of property, plant and equipment		**2,129**	2,191	**6,463**	6,516
Impairment of property, plant and equipment		-	14	-	14
Allowance for inventory obsolescence, net		-	-	-	16
(Write-back) of allowance / allowance for doubtful trade and other receivables, net		**(124)**	(15)	**345**	22
Net (gain) / loss on disposal of property, plant and equipment		**(1)**	(3)	**3**	(3)
Net gain on disposal of a subsidiary		-	-	**(3,893)**	-
Interest income		**(1,312)**	(1,252)	**(3,776)**	(3,253)
Finance costs		**10,700**	10,024	**31,153**	23,213
Operating cash flows before movements in working		**10,042**	11,980	**32,950**	29,479
Development properties less progressive billings receivable		**(117,337)**	19,425	**(135,351)**	(13,244)
Inventories		**(213)**	881	**197**	508
Trade and other receivables		**(8,748)**	15,842	**(2,268)**	32,079
Trade and other payables		**8,725**	(2,730)	**9,247**	1,709
Cash generated from operations		**(107,531)**	45,398	**(95,225)**	50,531
Interest received		**1,190**	1,132	**2,174**	1,905
Income tax paid		**(1,442)**	(1,032)	**(11,257)**	(9,769)
Net cash (used in) / from operating activities		**(107,783)**	45,498	**(104,308)**	42,667
INVESTING ACTIVITIES					
Purchase of property, plant and equipment		**(1,301)**	(667)	**(2,586)**	(2,798)
Proceeds from disposal of property, plant and equipment		**1**	53	**18**	55
Additions to investment properties		**(29,227)**	(17,947)	**(73,954)**	(416,682)
Acquisition of subsidiaries		-	-	**(11,310)**	-
Payments for acquisition of land		-	-	**(16,663)**	-
Acquisition of other financial assets		**(14,933)**	-	**(14,933)**	-
Proceeds from disposal of a subsidiary		**522**	-	**16,489**	-
Net cash used in investing activities		**(44,938)**	(18,561)	**(102,939)**	(419,425)
FINANCING ACTIVITIES					
Proceeds from loans and borrowings		**143,493**	6,108	**169,487**	507,807
Repayment of loans and borrowings		**(9,563)**	(8,434)	**(10,600)**	(66,733)
Interest paid		**(5,499)**	(6,664)	**(24,821)**	(23,300)
Bank deposits (pledged) / released as securities for bank facilities		**(461)**	339	**(314)**	1,465
Dividend paid to shareholders		-	-	**(5,431)**	(5,866)
Cancellation of Shares Buyback		**(199)**	-	**(242)**	-
Net cash from / (used in) financing activities		**127,771**	(8,651)	**128,079**	413,373
Net (decrease) / increase in cash and cash equivalents		**(24,950)**	18,286	**(79,168)**	36,615
Cash and cash equivalents:					
At the beginning of the period		**96,043**	112,881	**151,145**	95,896
Foreign currency translation adjustments		**523**	(180)	**(361)**	(1,524)
At the end of the period	(r)	**71,616**	130,987	**71,616**	130,987

** The 2017 comparatives are restated as the Group has adopted the Singapore financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)") as from 1 January 2018.*

Explanatory notes

(r) Cash and cash equivalents

	Group	
	30.09.18	**30.09.17**
	$'000	**$'000**
		(Restated)
Cash and bank balances	**136,010**	195,848
Less:		
Encumbered fixed deposits and bank balances	**(64,394)**	(64,861)
Cash and cash equivalents per consolidated statement of cash flows	**71,616**	130,987

The Group had cash and cash equivalents of $71.6 million as at 30 September 2018, as compared to $131.0 million as at 30 September 2017.

The Group had encumbered fixed deposits and bank balances of $64.4 million as at 30 September 2018 as compared to $64.9 million as at 30 September 2017. The difference of $0.5 million is arising from foreign exchange difference. Such encumbered fixed deposits and bank balances, which are held by banks as security for credit facilities, that are excluded from the cash and cash equivalents.

As at 30 September 2018, the Group had cash placed with banks in China amounting to $80.4 million (30 September 2017: $77.8 million); of which, $62.2 million (30 September 2017: $63.8 million) was pledged to a bank as security for banking facilities in Singapore. The repatriation of such cash into Singapore is subject to the Foreign Exchange Control Regulations in China.

5. STATEMENTS OF CHANGES IN EQUITY

The Group

	Share capital $'000	Foreign currency translation account $'000	Asset revaluation reserve $'000	Other capital reserves $'000	Revenue reserve $'000	Attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
2018								
At 1 January 2018	**172,514**	**(31,102)**	**130,112**	**150,662**	**563,463**	**985,649**	**10,628**	**996,277**
Effects of adopting SFRS(I) 1 and SFRS(I) 15	-	64	3,644	-	235	3,943	(1)	3,942
At 1 January 2018 (Restated)	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 (Restated)	**173,961**	**(42,551)**	**133,756**	**146,387**	**564,700**	**976,253**	**14,988**	**991,241**
2017								
At 1 January 2017	171,306	(16,151)	106,420	126,787	531,060	919,422	11,034	930,456
Effects of adopting SFRS(I) 1 and SFRS(I) 15	-	-	3,228	-	337	3,565	-	3,565
At 1 January 2017 (Restated)	171,306	(16,151)	109,648	126,787	531,397	922,987	11,034	934,021
Total comprehensive income								
Profit for the period	-	-	-	-	12,862	12,862	(13)	12,849
Other comprehensive (loss) / income, net of tax	-	(4,492)	-	458	-	(4,034)	(515)	(4,549)
Total	-	(4,492)	-	458	12,862	8,828	(528)	8,300
Transaction with owners, recognised directly in equity								
Transfer from revenue reserve to other capital reserves	-	-	-	6,424	(6,424)	-	-	-
Issue of shares under the Scrip Dividend Scheme	1,231	-	-	-	-	1,231	-	1,231
Dividend paid to shareholders								
- Cash	-	-	-	-	(5,866)	(5,866)	-	(5,866)
- Share	-	-	-	-	(1,231)	(1,231)	-	(1,231)
Total	1,231	-	-	6,424	(13,521)	(5,866)	-	(5,866)
At 30 September 2017 (Restated)	172,537	(20,643)	109,648	133,669	530,738	925,949	10,506	936,455

The Company

	Share capital	Other capital reserve	Revenue reserve	Total equity
	$'000	$'000	$'000	$'000
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 (Restated)	**173,961**	**101,264**	**318,951**	**594,176**
2017				
At 1 January 2017	171,306	101,264	310,779	583,349
Profit, representing total comprehensive income for the period	-	-	10,549	10,549
Transactions with owners, recognised directly in equity				
Issue of shares under the Scrip Dividend Scheme	1,231	-	-	1,231
Dividend paid to shareholders				
- Cash	-	-	(5,866)	(5,866)
- Share	-	-	(1,231)	(1,231)
Total	1,231	-	(7,097)	(5,866)
At 30 September 2017 (Restated)	172,537	101,264	314,231	588,032

6. SHARE CAPITAL

Share Capital

Total number of issued shares as at 30 September 2018 was 1,190,838,362 ordinary shares (31 December 2017: 1,186,992,780 ordinary shares). The increase represents 4,445,582 new ordinary shares being allotted and issued on 26 June 2018 at $0.38 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 dividend of 0.6 cent per ordinary share in the capital of the Company for the financial year ended 31 December 2017. Separately, 100,000 and 500,000 ordinary shares were purchased on 2 April 2018 and 6 July 2018 respectively under the "Share Purchase Mandate" and subsequently cancelled on the same day.

Save for the above, there has been no change in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose between 30 June 2018 and 30 September 2018, both dates inclusive. There were also no outstanding convertible securities for which shares might be issued.

Treasury Shares

The Company did not hold any treasury shares as at 30 September 2018 and as at 31 December 2017.

In 9M2018, the Company, on 2 April 2018 and 6 July 2018, purchased from the market totalling 600,000 ordinary shares in the Company at an average price of $0.4025 per share under the "Share Purchase Mandate". Both tranches of the share purchases were cancelled. In 9M2017, there were also no sales, transfers, disposals, cancellation and / or use of treasury shares.

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 the new Singapore financial framework, the Singapore Financial Reporting Standards (International) ("SFRS(I)"), that is identical to the International Financial Reporting Standards ("IFRS") for annual periods beginning on or after 1 January 2018.

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 2017.

11. CHANGES IN ACCOUNTING POLICIES

The Group has adopted the new financial reporting framework on 1 January 2018 in accordance with the decision made by the Accounting Standards Council for Singapore incorporated companies listed on the Singapore Exchange. Under SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International), paragraph D5, the Company has the option to measure property, plant and equipment at its fair value and to use that fair value as its deemed cost on 1 January 2017. The Group and Company have applied the changes in accounting policies retrospectively to each reporting year presenting, using the full retrospective approach. As such, the comparative 2017 figures in this report are not comparable to those previously announced.

In addition, the Group has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are effective from 1 January 2018 as follows:

SFRS(I) 9 Financial Instruments
SFRS(I) 15 Revenue from Contracts with Customers (with clarifications issued)

<u>(i) SFRS(I) 9 Financial Instruments</u>

SFRS(I) 9 introduces new requirements for recognition, classification and measurement of financial assets, impairment of financial assets and hedge accounting from 1 January 2018. In relation to the impairment of financial assets, SFRS(I) 9 requires an expected credit loss model and replaces the FRS39 incurred loss model. The Group and the Company have adopted the new standard and assessed that the adoption of this standard has no material effect on the amounts reported. As such, the comparative 2017 figures have not been restated.

<u>(ii) SFRS(I) 15 Revenue from Contracts with Customers (with clarifications issued)</u>

SFRS(I) 15 establishes a five step model to account for revenue arising from contracts with customers, and introduces new contract costs guidance. Under SFRS(I) 15, there are specific requirements on how revenue should be recognised and other new requirements such as accounting for commissions paid to salesmen, additional disclosures, etc. The Group and the Company have applied the changes in accounting policies retrospectively to each reporting year presenting, using the full retrospective approach. As such, the comparative 2017 figures in this report are not comparable to those previously announced.

12. EARNINGS PER ORDINARY SHARE

	Group Third Quarter		Group Nine Months	
	30.09.18	**30.09.17**	**30.09.18**	**30.09.17**
(a) Earnings per ordinary share based on the weighted average number of ordinary shares in issue (in cents):				
Excluding fair value adjustments	**0.3**	0.5	**1.3**	1.1
Including fair value adjustments	**0.3**	0.5	**1.3**	1.1
Weighted average number of ordinary shares in issue (in millions)	**1,190.9**	1,187.0	**1,188.3**	1,184.4
(b) Earnings per ordinary share based on fully diluted basis (in cents)				
Excluding fair value adjustments	**0.3**	0.5	**1.3**	1.1
Including fair value adjustments	**0.3**	0.5	**1.3**	1.1
Adjusted weighted average number of ordinary shares (in millions)	**1,190.9**	1,187.0	**1,188.3**	1,184.4

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

There was no outstanding dilutive potential ordinary share. Hence diluted earnings per ordinary share were the same as the earnings per ordinary share for the respective periods.

13. NET ASSET VALUE PER ORDINARY SHARE

	Group			Company	
	30.09.18	**31.12.17** (Restated)	**01.01.17** (Restated)	**30.09.18**	**31.12.17**
Net asset value per ordinary share (in cents)	**82.0**	83.4	78.0	**49.9**	50.0
Total number of issued shares (in millions)	**1,190.8**	1,187.0	1,182.8	**1,190.8**	1,187.0

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

14. REVIEW OF GROUP PERFORMANCE

Overview

The Group operates in 4 segments, namely Property Segment, Hotel Investments Segment, Industrial Services Segment and Other Investments Segment.

For 3Q2018, the Group's revenue was $94.6 million, a 6% drop as compared to $101.0 million in the same quarter last year. For 9M2018, the Group's revenue was $252.8 million, a 3% decrease as compared to $259.9 million in corresponding period last year. The decrease for both periods was mainly due to lower sales of residential development projects and a decrease of revenue from the hotels business; which was partially offset by higher revenue in the Industrial Services segment.

The net profit attributable to shareholders for 3Q2018 was $3.8 million, a decrease of $2.0 million as compared to $5.8 million in the same quarter last year. The decrease was mainly due to the absence of the $2.9 million liquidated damage received in 3Q2017 from a contractor for its delay in an investment development project. For 9M2018, net profit attributable to shareholders was $14.9 million, an increase of $2.0 million as compared to $12.9 million in the corresponding period last year. The increase was mainly due the one-off $3.9 million gain arising from the divestment of a subsidiary in China and higher profits from GulTech which was offset by the absence of a liquidated damage received in 2017.

Earnings per share was 0.3 cent for 3Q2018 and 1.3 cents for 9M2018, as compared to 0.5 cent and 1.1 cents, respectively, in the corresponding quarter and period a year earlier. Net asset value per share as at 30 September 2018 was 82.0 cents as compared to 83.4 cents at 31 December 2017.

Financial Performance for 3Q2018

The Group's revenue was $94.6 million as compared to $101.0 million in the same quarter last year, a decrease of 6%. The decrease was mainly due to lower revenue from Property and Hotels Investment segments, which was offset by higher revenue in the Industrial Services segment.

The Group's gross profit was $17.8 million as compared to $16.8 million in the same quarter last year, an increase of $1.0 million. The increase was mainly due to higher gross profit margins from the Property segment.

Other operating income was $1.1 million as compared to $3.8 million in the same quarter last year, a decrease of $2.8 million. The decrease was mainly due to the absence of the $2.9 million liquidated damage received from a contractor for its delay in an investment development project.

Distribution costs were $2.6 million as compared to $2.7 million in the same quarter last year.

Administrative expenses were $6.5 million as compared to $6.3 million in the same quarter last year.

Other operating expenses were $1.5 million as compared to $0.4 million in the same quarter last year, an increase of $1.1 million. The increase was mainly due to an increase in foreign exchange loss as SGD strengthened against AUD and RMB.

Share of results of an equity accounted investment was $6.3 million as compared to $4.5 million in the same quarter last year, an increase of $1.8 million. The increase was derived from the Group's 44.5%-owned associate, GulTech, which recorded better performance.

Finance costs were $10.7 million as compared to $10.0 million in the same quarter last year.

As a result, the Group's profit after tax was $3.8 million as compared to $5.9 million in the same quarter last year. The profit attributable to the owners of the Company was $3.8 million as compared to $5.8 million in the same quarter last year, a decrease of $2.0 million or 34%.

Financial Performance for 9M2018

The Group's revenue was $252.8 million as compared to $259.9 million in the same period last year, a decrease of $7.1 million or 3%. The decrease was mainly due to lower revenue from Property and Hotels Investment segments, which was offset by higher revenue in the Industrial Services segment.

Gross profit was $49.9 million as compared to $44.8 million in the same period last year, an increase of $5.2 million. The increase was mainly due to a decrease in direct expenses of Property segment.

Other operating income was $8.0 million as compared to $5.2 million in the same period last year, an increase of $2.8 million. The increase was mainly due to a one-off gain of $3.9 million from the divestment of a subsidiary in China, and which was offset by the absence of liquidated damage received from a contractor for its delay in an investment development project in last year.

Distribution costs were $3.9 million as compared to $5.0 million in the same period last year, a decrease of $1.0 million or 21%. The decrease was mainly due to lower manpower costs from Industrial Services Segment following the cessation of tyre distribution since December 2017 and lower commission following the decline in revenue from residential projects. These are partially offset by higher advertising, promotion and show flat expenses incurred for the launch of new projects in 2018.

Administrative expenses were $19.4 million as compared to $18.9 million in the same period last year.

Other operating expenses were $3.5 million as compared to $2.4 million in the same period last year, an increase of $1.1 million or 44%. The increase was mainly due to higher foreign currency exchange loss and an increase in allowance for doubtful debts in 9M2018.

Share of results of an equity accounted investment was $15.4 million as compared to $12.0 million in the same period last year, an increase of $3.4 million or 29%. The increase was derived from the Group's 44.5%-owned associate, GulTech, which recorded better performance.

Finance costs were $31.2 million as compared to $23.2 million in the same period last year, an increase of $7.9 million or 34%. The increase was mainly due to higher utilisation of borrowings for investment properties with higher interest rates and finance cost from the issuance of the MTN Series II Term Notes of S$150 million since June 2017.

As a result, the Group's profit after tax was $15.1 million as compared to $12.8 million in the same period last year, an increase of $2.3 million or 18%. The profit attributable to the owners of the Company was $14.9 million as compared to $12.9 million in the same period last year, an increase of $2.0 million or 16%.

Financial Position

As at 30 September 2018, both the Group's total assets and total liabilities increased. Total assets increased to $2,799.7 million, from $2,642.1 million as at 31 December 2017; whereas total liabilities increased to $1,808.4 million from $1,641.9 million as at 31 December 2017.

As at 30 September 2018, shareholders' fund was $976.3 million as compared to $989.6 million. The decrease was mainly due to payment of dividends to shareholders, goodwill paid in acquiring the remaining 49.0% shareholdings in Gultech (Wuxi) and partially mitigated by year to date income.

On 26 June 2018, pursuant to the Tuan Sing Scrip Dividend Scheme, 4,445,582 new shares were issued in lieu of dividend in cash. On 2 April 2018 and 6 July 2018, 100,000 and 500,000 ordinary shares were respectively purchased under the "Share Purchase Mandate" and cancelled. As a result, the Company's share capital increased to $174.0 million as at 30 September 2018 from $172.5 million, an increase of $1.4 million.

As at 30 September 2018, the Group's negative working capital as at 30 September 2018 of $508.3 million was mainly due to the reclassification to current liability of two bank loans totalling $616.1 million that will mature within the next twelve months. The Group is in discussion with its bankers on the possibility of renewing these borrowings.

Cash Flows

During the first nine months of 2018, net cash used in operating activities of $104.3 million was mainly for the working capital in development properties.

Net cash used in investing activities was an outflow of $102.9 million, mainly related to progress payments for investments properties of $74.0 million, acquisition of subsidiaries for $11.3 million in connection with the purchase of land in Batam, payment of $16.7 million for acquisition of 70% share of 333 Thomson Road and payment of $14.9 million for the investment in a stake of 7.8% in SSRE. This was offset by proceeds of $16.5 million from the divestment of a subsidiary in China.

Net cash from financing activities was an inflow of $128.1 million, mainly from net proceeds from borrowings of $158.9 million, offset by interest payments of $24.8 million and dividend payment of $5.4 million.

As a result, cash and cash equivalents were $71.6 million as at 30 September 2018, representing an outflow of $79.2 million since 31 December 2017.

15. REVIEW OF SEGMENT PERFORMANCE

Property

Property Segment revenue for 9M2018 was $65.2 million as compared to $74.5 million in the same period last year, a decrease of $9.4 million or 13%. The decrease was mainly driven by a decline in sales of development properties as most of the units in Cluny Park Residence have been sold last year. This was partially offset by the increase in sales from Kandis Residence and increase in revenue from investment properties mainly due to the acquisition of 896 Dunearn Road in June 2017.

Profit for the period was $12.7 million as compared to $9.3 million in the same period last year. The increase of profit was mainly due to the one-off gain of $3.9 million from the divestment of a subsidiary in China.

Hotels Investment

Hotels Investment Segment revenue for 9M2018 was $81.2 million (or A$79.9 million) as compared to $87.6 million (or A$82.3 million) in the same period last year, a decrease of $6.4 million (or A$2.4 million). The Melbourne hotel performed better with increase in RevPAR and occupancy rate. However, it was offset by the weaker performance of the Perth hotel.

Profit for the period was $1.9 million as compared to $1.8 million in the same period last year.

Industrial Services

Industrial Services Segment revenue for 9M2018 was $107.4 million as compared to $98.7 million in the same period last year, an increase of $8.7 million or 9%. The increase was due to the better performance from the commodities trading business, offset by the loss of revenue due to the disposal of the tyres distribution business since December 2017.

Profit for the period was $0.8 million as compared to the loss of $0.1 million in the same period last year. The increase of profit was mainly due to the disposal of the loss-making tyres distribution business, offset by poorer performance from Hypak.

Other Investments

Other Investments Segment is mainly the Group’s 44.48% in GulTech, which manufactures and sells printed circuit boards with three plants in China. Its revenue for 9M2018 was US$251.3 million as compared to US$215.9 million in the same period last year. The increase was mainly attributable to improved performance from all its three plants in China.

Profit for the period was US$29.6 million as compared to US$26.1 million in the same period last year.

16. VARIANCE FROM PROSPECT STATEMENT

Not applicable.

17. OUTLOOK

Looking ahead, the Group has begun on a business transformation to reposition itself from a niche developer to a regional player with presence in various key international destinations focusing on integrated mixed use and tourism developments.

In September 2018, the Group acquired a 7.8% stake in SSRE, a developer of an iconic landmark project with total saleable and leasable area of about 2.6 million square feet on completion.

In Singapore, the Group expects its Property arm to operate in a softer market following the latest round of cooling measures. The Group has sold most of its completed residential units as at 30 September 2018. Going forward, the Group will focus on its pipeline of projects, which includes Kandis Residence, Mont Botanik Residence, and the recently acquired freehold residential site at 333 Thomson Road, as well as the repositioning of the property at 896 Dunearn Road. The completion of 18 Robinson before year-end would also enable the Group to realise a material developer's profit. The leasing income would also provide a stream of recurring income to the Group.

In Australia, the City of Perth has granted the planning approval for Hyatt Centre Asset Enhancement Initiative and development of Lot 11, one of the two vacant plots. Upon its completion, it will be an iconic integrated hotel, commercial and retail hub in Perth.

In Batam, subject to the relevant authorities' approval, the Group plans to launch the Batam Marina City's initial phase of the integrated township development comprising condotels, retail outlets, food & beverage and entertainment spaces in 2019.

The Group will continue to identify suitable opportunities to grow our portfolio of well-located assets, and explore meaningful partnerships and collaborations.

Barring unforeseen circumstances, the Group will be profitable for the year 2018.

18. BUSINESS DYNAMIC AND RISK FACTORS STATEMENT

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

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

After making due inquiry, the Group believes that we would be able to refinance the loans that are maturing and it will not affect its ability to continue as a going concern within the next 12 months.

<u>Business & 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 consideration or specific preference of sellers
- The Group's operations are subject to country-specific risks be they political, regulatory, economic or currency particularly when it ventures into neighbouring country
- Industries that the Group operates in are highly competitive. The increasing competition could adversely affect the business and financial position of the Group
- The Group's development property business inherently has long gestation period and is subject to execution risks during which government policy changes could have substantial effect on the success of a project
- The Group's property and hotels investment businesses are capital intensive and rely on the availability of sizable external funding below the breakeven rate of the businesses
- The Group may face reputation risk arising from negative publicity over adverse happenings or events
- The Group is facing increasing expectations on good corporate governance and social responsibility obligations

<u>Financial Risk</u>

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

Operational Risk

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

Compliance Risk

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

19. DIVIDEND

(a) Current financial period reported on

No dividend has been recommended or declared for 3Q2018 and 9M2018.

(b) Corresponding period of the immediately preceding financial year

No dividend was declared for 3Q2017 and 9M2017, being the corresponding period of the immediately preceding year.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

20. SEGMENTAL ANALYSIS

Products and services from which reportable segments derive their revenue

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

Segment	Principal activities
Property	Development of properties for sale, property investment and provision of property management services in Singapore, Australia and China.
Hotels Investment	Investment in hotels in Melbourne and Perth, Australia, managed by Hyatt.
Industrial Services	Trading and marketing of industrial commodities, distribution of tyres and re-treading of tyres (ceased since December 2017), as well as manufacturing of polypropylene woven bags in Malaysia.
Other Investments	Investment in GulTech, a printed circuit boards manufacturer with plants in China.

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.

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

Segment revenues and results

3Q2018 versus 3Q2017 (restated)

	Property $'000	Hotels Investment $'000	Industrial Services $'000	Other Investments[1] $'000	Corporate and Others[2] $'000	Inter-Segment Eliminations $'000	Total Consolidated $'000
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**
Profit attributable to Owners of the Company	1,871	595	290	6,306	(5,000)	(295)	**3,767**
3Q2017							
Revenue	35,892	30,100	35,314	-	1,849	(2,154)	**101,001**
Profit for the Period	4,316	669	323	4,551	(5,150)	1,146	**5,855**
Profit attributable to Owners of the Company	4,315	669	256	4,551	(5,150)	1,147	**5,788**

9M2018 versus 9M2017 (restated)

	Property $'000	Hotels Investment $'000	Industrial Services $'000	Other Investments[1] $'000	Corporate and Others[2] $'000	Inter-Segment Eliminations $'000	Total Consolidated $'000
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**
Profit attributable to Owners of the Company	12,671	1,919	578	15,229	1,277	(16,763)	**14,911**
9M2017							
Revenue	74,517	87,580	98,696	-	20,904	(21,804)	**259,893**
Profit for the Period	9,338	1,765	(149)	11,878	4,876	(14,859)	**12,849**
Profit attributable to Owners of the Company	9,338	1,765	(137)	11,878	4,876	(14,858)	**12,862**

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.*

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

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

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 2018 to be false or misleading in any material aspect.

Ong Beng Kheong
Chairman

William Nursalim alias William Liem
Chief Executive Officer

BY ORDER OF THE BOARD

Helena Chua
Company Secretary
24 October 2018