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

FINANCIAL STATEMENTS ANNOUNCEMENT
UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2016

Singapore, 27 October 2016 - 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 2016.

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

If you require any clarification on this announcement, please contact Chong Chou Yuen, Group CFO, at e-mail address*: chong_chouyuen@tuansing.com.*

Important Notes on Forward-Looking Statements:

This announcement may contain forward-looking statements. Words such as 'expects', 'anticipates', 'intends' or the negative use of these terms and other similar expressions of future performance or results and their negatives are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or events.

These forward-looking statements involve assumptions, risks and uncertainties. The actual future performance or results may differ materially from those expressed or implied by these forward looking statements as a result of various important factors. These factors include but are not limited to, economic, political and social conditions in the geographic markets where the Group operates, interest rate and foreign currency exchange rate movements, cost of capital and availability of capital, competition from other companies and venues for sales / manufacturing / distribution of goods and services, shift in demands, customers and partners, and changes in operating costs. Further details of potential risks and uncertainties affecting the Group are discussed in the "BUSINESS DYNAMIC AND RISK FACTORS STATEMENT" section of this announcement. Unpredictable or unknown factors not discussed in this announcement could also have material adverse effects on forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date of this announcement. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revision to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

TABLE OF CONTENTS

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

		Group Third Quarter			Group Nine Months		
	Note	30.09.16 $'000	30.09.15 $'000	+/(-) %	30.09.16 $'000	30.09.15 $'000	+/(-) %
Revenue	(a)	**90,275**	184,337	(51)	**302,310**	533,701	(43)
Cost of sales		**(69,031)**	(144,107)	(52)	**(237,400)**	(422,706)	(44)
Gross profit		**21,244**	40,230	(47)	**64,910**	110,995	(42)
Other operating income	(b)	**636**	1,141	(44)	**2,916**	3,302	(12)
Distribution costs	(c)	**(2,047)**	(1,175)	74	**(4,473)**	(3,776)	18
Administrative expenses	(d)	**(6,734)**	(6,524)	3	**(23,179)**	(19,576)	18
Other operating expenses	(b)	**(3,761)**	(8,294)	(55)	**(6,341)**	(8,727)	(27)
Share of results of equity accounted investees	(e)	**4,418**	1,695	161	**8,598**	3,556	142
Interest income	(f)	**1,343**	1,098	22	**3,380**	3,270	3
Finance costs	(g)	**(6,389)**	(6,919)	(8)	**(19,553)**	(20,613)	(5)
Profit before tax and fair value adjustments		**8,710**	21,252	(59)	**26,258**	68,431	(62)
Fair value adjustments		**15**	(85)	nm	**137**	99	38
Profit before tax		**8,725**	21,167	(59)	**26,395**	68,530	(61)
Income tax expenses	(h)	**(2,145)**	(4,886)	(56)	**(5,082)**	(13,973)	(64)
Profit for the period		**6,580**	16,281	(60)	**21,313**	54,557	(61)
OTHER COMPREHENSIVE INCOME							
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translation of foreign operations	(j)	**8,945**	(248)	nm	**(5,057)**	(4,853)	4
Cash flow hedges	(j)	**(30)**	(1,084)	(97)	**(806)**	(1,463)	(45)
Income tax relating to components of other comprehensive income that may be reclassified subsequently		**8**	325	(98)	**238**	438	(46)
Other comprehensive income / (loss), net of tax		**8,923**	(1,007)	nm	**(5,625)**	(5,878)	(4)
Total comprehensive income for the period		**15,503**	15,274	1	**15,688**	48,679	(68)
Profit attributable to:							
Owners of the Company		**6,425**	16,184	(60)	**21,124**	54,431	(61)
Non-controlling interests		**155**	97	60	**189**	126	50
		6,580	16,281	(60)	**21,313**	54,557	(61)
Total comprehensive income attributable to:							
Owners of the Company		**15,292**	14,935	2	**15,681**	48,262	(68)
Non-controlling interests		**211**	339	(38)	**7**	417	(98)
		15,503	15,274	1	**15,688**	48,679	(68)
Basic and diluted earnings per share (in cents)							
Excluding fair value adjustments	(k)	**0.5**	1.4		**1.8**	4.6	
Including fair value adjustments	(k)	**0.5**	1.4		**1.8**	4.6	
Return on shareholders' funds (annualised) ^					**3.2%**	8.8%	

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	30.09.16 $'000	30.09.15 $'000	30.09.16 $'000	30.09.15 $'000
Depreciation of property, plant and equipment [included in cost of sales, distribution costs, administrative expenses]		**(2,083)**	(1,997)	**(6,208)**	(6,242)
(Loss) / gain on disposal of property, plant and equipment, net [included in other operating (expenses) / income]		**-**	(6)	**(4)**	2
Net loss on liquidation of subsidairies [included in other operating (expenses) / income]	(b)	**1,794**	-	**1,794**	-
Write-back of allowance / (allowance) for doubtful trade and other receivables, net [included in other operating income / (expenses)]		**12**	7	**22**	(15)
Write-back of allowance / (allowance) for inventory obsolescence, net [included in other operating income / (expenses)]		**3**	(6)	**6**	(69)
Foreign exchange loss / (gain), net [included in other operating (expenses) /income]		**30**	343	**(270)**	257
Allowance for diminution in value for development properties [included in other operating expenses]	(b)	**(1,640)**	(7,710)	**(2,540)**	(7,710)

Explanatory notes

(a) There was lower revenue from development properties. In 3Q2016, $20.4 million was recognised as revenue based on percentage of completion method from development properties as compared to $111.8 million in 3Q2015. Revenue recognised from development properties in 9M2016 was $98.6 million as compared to $323.2 million in 9M2015.

Revenue of Gul Technologies Singapore Pte. Ltd. ("GulTech") and Pan-West (Private) Limited ("Pan-West") is not included as their results are equity accounted for. Had their revenue been included, the Group's total revenue would have been $179.1 million for 3Q2016 and $549.1 million for 9M2016, as compared with $272.5 million and $791.6 million respectively in 3Q2015 and 9M2015.

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

(b) Other operating income comprised mainly foreign currency exchange gain arising from the appreciation of Australian Dollar ("AUD") of $0.3 million and $1.5 million for 3Q2016 and 9M2016 respectively. Other operating expenses comprised mainly allowance for diminution in value for development properties at $1.6 million in 3Q2016 and $2.5 million in 9M2016 for unsold units in Seletar Park Residence, Sennett Residence and Cluny Park Residence and a loss of $1.8 million for realised foreign exchange loss in 3Q2016 and 9M2016 on the completion of liquidation of two Malaysian subsidiaries. The amount was transferred from the Foreign Currency Translation Reserve in the Balance Sheet.

(c) The increase in distribution costs was largely due to higher promotion and commission expenses.

(d) The increase in administrative expenses was due to higher legal and professional fees relating to the termination of the previous main contractor at Seletar Park Residence.

(e) The Group's share of results of equity accounted investees includes share of results of the 44.5%-owned GulTech. No share of results from the 49%-owned Pan-West was recognised as the cost of investment less share of its accumulated losses exceeded the Group's carrying value in Pan-West.

(f) There was higher interest income mainly from overdue trade receivables under SP Corporation for third quarter and nine months period compared to the same periods last year.

(g) Borrowing costs capitalised as cost of "properties under development" relate to borrowings taken up to finance the various projects. Overall, total finance costs have reduced. Correspondingly, amounts capitalised have also reduced as some project loans from banks on development properties have been repaid during the period.

	Group Third Quarter		Group Nine Months	
	30.09.16 $'000	30.09.15 $'000	30.09.16 $'000	30.09.15 $'000
Finance costs				
Interest expense on loans and borrowings	**7,268**	9,086	**23,388**	26,625
Amortisation of capitalised finance costs	**362**	233	**1,007**	708
	7,630	9,319	**24,395**	27,333
Less: Amounts capitalised as cost of properties	**(1,241)**	(2,400)	**(4,842)**	(6,720)
	6,389	6,919	**19,553**	20,613

(h) Taxation charges were arrived at based on the statutory tax rates of the respective countries in which entities in the Group operate and took into account non-deductible expenses and temporary differences. Included therein was deferred tax provision arising from a change in the fair value of net assets of GHG as compared to the tax-cost base of the securities in GHG. Current income tax in Singapore increased for both periods as a result of the relevant amount being reclassified from the deferred tax upon the completion of the development property projects.

	Group Third Quarter		Group Nine Months	
	30.09.16 $'000	30.09.15 $'000	30.09.16 $'000	30.09.15 $'000
Income tax expenses				
Current income tax				
- Singapore	**1,050**	54	**1,685**	315
- Foreign	**324**	426	**1,234**	1,333
- (Over)/under provision in prior years	**(11)**	12	**(398)**	(483)
	1,363	492	**2,521**	1,165
Withholding tax expense	**45**	3	**121**	558
Deferred tax	**737**	4,391	**2,440**	12,250
	2,145	4,886	**5,082**	13,973

(j) Other comprehensive income / (loss) relates mainly to exchange differences arising from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency (i.e. Singapore Dollar or "SGD"), as well as from the translation of foreign currency loans that forms part of the Group's net investment in foreign operations.

For 9M2016, the foreign currency translation loss of $5.1 million was predominately due to the depreciation of Chinese Renminbi ("RMB") and United States Dollar ("USD") mitigated partially by the appreciation of Australian Dollar ("AUD"). The said translation loss is after netting off a reversal of $1.8 million foreign exchange loss from foreign currency translation reserve, on completion of the liquidation of two subsidiaries in Malaysia. The Group has used natural hedging by borrowing in the same foreign currency where its foreign operations are in reducing its exposure of its foreign assets to the foreign exchange risk.

For the current quarter, the foreign currency gain of $8.9 million was due to appreciation of USD and AUD.

The other comprehensive income (loss) item relating to cash flow hedges represents the effective portion of changes in the fair value of GHG's interest rate swap contracts. These contracts had an effective date from 30 April 2015. The current balance was a liability of $1.7 million at 30 September 2016 [refer to Item 2, line "Derivative financial instruments"].

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

	Group Nine Months 2016			Group Nine Months 2015		
	Before Fair Value Adjustments	**Fair Value Adjustments**	**After Fair Value Adjustments**	**Before Fair Value Adjustments**	**Fair Value Adjustments**	**After Fair Value Adjustments**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Profit before tax	**26,258**	**137**	**26,395**	68,431	99	68,530
Income tax expenses	**(5,082)**	**-**	**(5,082)**	(13,973)	-	(13,973)
Profit after tax	**21,176**	**137**	**21,313**	54,458	99	54,557
Less:						
Non-controlling interests	**(189)**	**-**	**(189)**	(126)	-	(126)
Profit attributable to owners of the Company	**20,987**	**137**	**21,124**	54,332	99	54,431
Basic and diluted earnings per share (in cents)	**1.8**	@	**1.8**	4.6	@	4.6

@ Less than 0.1 cent

2. STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		30.09.16	31.12.15	30.09.16	31.12.15
	Note	$'000	$'000	$'000	$'000
ASSETS					
Current assets					
Cash and bank balances	(m)	**156,440**	141,717	**173**	431
Trade and other receivables	(n)	**167,872**	134,390	**7,956**	142
Amounts due from subsidiaries	(z)	**-**	-	**241,419**	285,748
Inventories	(p)	**3,343**	3,641	**-**	-
Development properties	(q)	**189,530**	336,132	**-**	-
Total current assets		**517,185**	615,880	**249,548**	286,321
Non-current assets					
Property, plant and equipment	(r)	**398,355**	395,149	**-**	-
Investment properties	(s)	**1,097,434**	1,076,909	**498**	498
Investments in subsidiaries	(z)	**-**	-	**658,386**	661,900
Investments in equity accounted investees	(t)	**73,370**	71,511	**-**	-
Deferred tax assets	(y)	**2,287**	3,045	**-**	-
Other non-current assets		**11**	11	**-**	-
Total non-current assets		**1,571,457**	1,546,625	**658,884**	662,398
Total assets		**2,088,642**	2,162,505	**908,432**	948,719
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	(u)	**47,145**	428,924	**-**	-
Trade and other payables	(w)	**106,682**	117,214	**10,965**	10,661
Amounts due to subsidiaries		**-**	-	**255,757**	292,716
Income tax payable		**20,490**	7,914	**49**	17
Total current liabilities		**174,317**	554,052	**266,771**	303,394
Non-current liabilities					
Loans and borrowings	(u)	**987,593**	677,410	**79,522**	79,404
Derivative financial instruments	(j)	**1,724**	904	**-**	-
Deferred tax liabilities	(y)	**31,523**	42,320	**-**	-
Other non-current liabilities		**368**	362	**-**	-
Total non-current liabilities		**1,021,208**	720,996	**79,522**	79,404
Capital, reserves and non-controlling interests					
Share capital		**171,353**	170,230	**171,353**	170,230
Reserves	(aa)	**711,105**	706,575	**390,786**	395,691
Equity attributable to owners of the Company		**882,458**	876,805	**562,139**	565,921
Non-controlling interests		**10,659**	10,652	**-**	-
Total equity		**893,117**	887,457	**562,139**	565,921
Total liabilities and equity		**2,088,642**	2,162,505	**908,432**	948,719
Working capital #		**342,868**	61,828		
Total borrowings	(u)	**1,034,738**	1,106,334		
Gross gearing (times) ^		**1.16**	1.25		
Net borrowings ^^		**878,298**	964,617		
Net gearing (times) ^		**0.98**	1.09		
Net asset value per share (in cents)		**74.6**	74.4		

 # 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) Cash and bank balances held by the Group were $156.4 million (31 December 2015: $141.7 million). Included therein were amounts held under the Project Accounts of development properties for which withdrawals are restricted to payments for expenditure incurred on development properties as regulated under the provisions in the Housing Developers (Project Account) Rules in Singapore.

	Group		Company	
	30.09.16	**31.12.15**	**30.09.16**	**31.12.15**
	$'000	**$'000**	**$'000**	**$'000**
Cash and bank balances				
Cash at banks and on hand	**38,214**	80,102	**173**	431
Fixed deposits	**103,806**	37,365	**-**	-
Amounts held under the Housing Developers (Project Account) Rules	**14,420**	24,250	**-**	-
	156,440	141,717	**173**	431

(n) Included in the carrying amounts as at 30 September 2016 were receivables of $77.9 million (31 December 2015: $44.9 million) mainly relating to the remaining sales consideration on the completed development properties sold, land acquisition deposits of $7.8 million for land in Batam, Indonesia and of $4.9 million (31 December 2015: $5.2 million) for land in Jiaozhou, China.

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

(q) Development properties comprise properties in the course of development, land held for future development and completed properties held for sale. During the period, the carrying amount of the unsold units in Sennett Residence and Cluny Park Residence were reclassified to "completed properties held for sale".

	Group	
	30.09.16	**31.12.15**
	$'000	**$'000**
Development properties		
Land cost	**76,376**	341,639
Development costs incurred	**790**	143,847
Interest and others	**1,171**	21,088
	78,337	506,574
Add: Attributable profit	**-**	106,993
Less: Progress billings received and receivable	**-**	(281,773)
Less: Allowance for diminution in value	**(7,180)**	(8,879)
Properties in the course of development	**71,157**	322,915
Completed properties held for sale	**122,113**	13,217
Less: Allowance for diminution in value	**(3,740)**	-
Completed properties held for sale	**118,373**	13,217
Total Development Properties	**189,530**	336,132
Represented by:		
Properties in the course of development in Singapore	**53,012**	303,680
Land held for future development in China	**18,145**	19,235
Completed properties held for sale in Singapore	**114,371**	8,945
Completed properties held for sale in China	**4,002**	4,272
	189,530	336,132

(r) Property, plant and equipment comprise mainly hotel properties held by GHG. More than half of the increase during the nine-month period was attributable to foreign currency translation gain as a result of the appreciation of AUD, the balanced was capital expenditure for the two hotels in Australia, net of depreciation charges.

(s) The increase in investment properties reflected development costs and interest expenses capitalised under the Robinson Tower redevelopment, net of the foreign currency translation gain relating to investment properties in Australia. There was no fair value adjustment for the current periods as the Group's practice is to revalue investment properties on an annual basis at year-end.

	Group	
	30.09.16	**31.12.15**
	$'000	**$'000**
Investment properties		
Completed investment properties	**709,125**	705,244
Investment property under redevelopment	**388,309**	371,665
	1,097,434	1,076,909
Represented by:		
Singapore, completed investment properties	**478,450**	478,450
Australia, completed investment properties	**224,486**	220,176
China, completed investment properties	**6,189**	6,618
Singapore, investment property under redevelopment	**388,309**	371,665
	1,097,434	1,076,909

(t) The Group's equity-accounted investments consist of 44.5% interest in GulTech and 49% interest in Pan-West. The increase in value was attributable to the Group's share of GulTech's profit and fair value gain totalling $8.7 million in 9M2016, less translation loss as a result of the depreciation of USD which is the reporting currency of GulTech.

(u) The Group's loans and borrowings net of capitalised finance costs, stood at $1,034.7 million (31 December 2015: $1,106.3 million). The decrease was due to a net loan repayment of $75.8 million and higher carrying value of AUD-denominated borrowings as a result of the appreciation of AUD.

	Group		Company	
	30.09.16	**31.12.15**	**30.09.16**	**31.12.15**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Bank loans	**47,145**	428,924	**-**	-
Non-current				
Bank loans	**908,071**	598,006	**-**	-
Notes issued under MTN Programme	**79,522**	79,404	**79,522**	79,404
	987,593	677,410	**79,522**	79,404
	1,034,738	1,106,334	**79,522**	79,404
Represented by:				
Interest-bearing liabilities	**1,038,460**	1,108,370	**80,000**	80,000
Capitalised finance costs	**(3,722)**	(2,036)	**(478)**	(596)
	1,034,738	1,106,334	**79,522**	79,404

(w) Trade and other payables stood at $106.7 million at 30 September 2016, as compared to $117.2 million at previous year-end. The decrease in trade and other payables was in line with lower level of construction in progress in the development projects as well as lower activities in relation to Industrial Services segment.

(y) Deferred tax assets and liabilities are netted off when there is a legally enforceable right to offset and when the deferred income taxes relate to the same tax authority. Deferred tax assets arose primarily from the recognition of unutilised tax losses and the consolidation of GHG's deferred tax assets. Deferred tax liabilities arose largely from the recognition of profit on the development projects whose tax liabilities are not expected to arise within twelve months as well as the recognition of the Group's deferred tax liabilities arising from its interest in GHG.

(z) Investments in subsidiaries and amounts due from subsidiaries shown under the Company's statement of financial position are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired or any indication that the previously impaired amounts had decreased or no longer exist. A dormant subsidiary had been put to members' voluntary liquidation as a result of which, the Company recognised an impairment loss of $6.1 million for the investment but a gain of $7.8 million for the inter-company balance waived by the subsidiary. There is no impact to the Group's consolidated results for the said adjustments.

(aa) Composition of reserves

	Group		Company	
	30.09.16	**31.12.15**	**30.09.16**	**31.12.15**
	$'000	**$'000**	**$'000**	**$'000**
Reserves				
Foreign currency translation account	**(28,595)**	(23,722)	**-**	-
Asset revaluation reserve	**94,534**	94,534	**-**	-
Other capital reserves:				
- Non-distributable capital reserves	**120,695**	117,692	**101,264**	101,264
- Cash flow hedging account	**(1,920)**	(1,350)	**-**	-
	118,775	116,342	**101,264**	101,264
Revenue reserve	**526,391**	519,421	**289,522**	294,427
	711,105	706,575	**390,786**	395,691

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

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

Non-distributable capital reserves comprise mainly capital reduction reserve of the Company and share of reserve of an associate, GulTech. Cash flow hedging account represents the cumulative net change in fair value of the effective portion of the cash flow hedges.

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

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

3. GROUP'S BORROWINGS AND DEBT SECURITIES

	Group		Company	
	30.09.16	31.12.15	30.09.16	31.12.15
	$'000	$'000	$'000	$'000
Secured borrowings				
Amount repayable in one year or less, or on demand	**47,145**	428,924	**-**	-
Amount repayable after one year	**908,071**	598,006	**-**	-
	955,216	1,026,930	**-**	-
Unsecured borrowings				
Amount repayable after one year	**79,522**	79,404	**79,522**	79,404
	1,034,738	1,106,334	**79,522**	79,404

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

Approximately 92% (31 December 2015: 93%) of the Group's borrowings were on floating rates with various tenures, while the remaining 8% (31 December 2015: 7%) were on fixed rates. Singapore Dollar denominated borrowings represented approximately 65% (31 December 2015: 67%) of total borrowings; while the remaining were in AUD.

As at 30 September 2016, approximately 5% (31 December 2015: 39%) of the Group's borrowings were classified as repayable within one year as this was mainly project loan related to a development property.

Multicurrency Medium Term Note Programme ("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.

Fixed rate notes of S$80 million (the "Notes") were issued under the MTN Programme on 14 October 2014. The Notes are unsecured, bear a fixed interest rate of 4.50% per annum payable semi-annually in arrears and will mature on 14 October 2019.

Details of any collateral

As at 30 September 2016, the net book value of assets pledged or mortgaged to banks amounted to $1,705.2 million (31 December 2015: $1,837.3 million).

4. CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group Third Quarter 30.09.16 $'000	Group Third Quarter 30.09.15 $'000	Group Nine Months 30.09.16 $'000	Group Nine Months 30.09.15 $'000
OPERATING ACTIVITIES					
Profit before tax		**8,725**	21,167	**26,395**	68,530
Adjustments for:					
Fair value (gain) / loss		**(15)**	85	**(137)**	(99)
Share of results of equity accounted investees		**(4,418)**	(1,695)	**(8,598)**	(3,556)
Allowance for diminution in value for development properties		**1,640**	7,710	**2,540**	7,710
Depreciation of property, plant and equipment		**2,083**	1,997	**6,208**	6,242
(Write-back of allowance) / allowance for inventory obsolescence, net		**(3)**	6	**(6)**	69
(Write-back of allowance) / allowance for doubtful trade and other receivables, net		**(12)**	(7)	**(22)**	15
Net loss on liquidation of subsidiaries		**1,794**	-	**1,794**	-
Net loss / (gain) on disposal of property, plant and equipment		**-**	6	**4**	(2)
Finance income		**(1,343)**	(1,098)	**(3,380)**	(3,270)
Finance costs		**6,389**	6,919	**19,553**	20,613
Operating cash flows before movements in working capital		**14,840**	35,090	**44,351**	96,252
Development properties less progressive billings receivable		**45,345**	96,905	**143,768**	69,622
Inventories		**(74)**	(93)	**336**	800
Trade and other receivables		**69,916**	(55,257)	**(34,411)**	(57,720)
Trade and other payables		**(39,938)**	(7,808)	**(7,984)**	463
Cash generated from operations		**90,089**	68,837	**146,060**	109,417
Interest received		**1,183**	557	**1,875**	1,282
Income tax refund / (paid)		**2,090**	(609)	**(2,636)**	(8,392)
Net cash from operating activities		**93,362**	68,785	**145,299**	102,307
INVESTING ACTIVITIES					
Purchase of property, plant and equipment		**(820)**	(1,277)	**(3,148)**	(2,375)
Proceeds on disposal of property, plant and equipment		**2**	62	**64**	165
Additions to investment properties		**(9,125)**	(2,093)	**(14,087)**	(5,812)
Dividend and distribution received from equity accounted investees		**-**	8,563	**-**	8,563
Net cash (used in) / from investing activities		**(9,943)**	5,255	**(17,171)**	541
FINANCING ACTIVITIES					
Proceeds from loans and borrowings		**40,867**	19,244	**96,529**	25,490
Repayment of loans and borrowings		**(93,261)**	(105,078)	**(172,351)**	(213,659)
Interest paid		**(7,099)**	(7,224)	**(26,510)**	(24,452)
Bank deposits pledged as securities for bank facilities		**(1,399)**	(2,789)	**(31,929)**	(2,934)
Dividend paid to shareholders		**-**	-	**(5,876)**	(4,911)
Cancellation of Shares Buyback		**(73)**	-	**(73)**	-
Net cash used in financing activities		**(60,965)**	(95,847)	**(140,210)**	(220,466)
Net increase / (decrease) in cash and cash equivalents		**22,454**	(21,807)	**(12,082)**	(117,618)
Cash and cash equivalents:					
At the beginning of the period		**67,722**	91,134	**105,675**	187,414
Foreign currency translation adjustments		**536**	405	**(2,881)**	(64)
At the end of the period	(ab)	**90,712**	69,732	**90,712**	69,732

Explanatory notes

(ab) Cash and cash equivalents

Fixed deposits and bank balances held by banks as security for credit facilities were excluded from the cash and cash equivalents.

	Group	
	30.09.16	30.09.15
	$'000	$'000
Cash and bank balances	**156,440**	140,618
Less:		
Encumbered fixed deposits and bank balances	**(65,728)**	(70,886)
Cash and cash equivalents per consolidated statement of cash flows	**90,712**	69,732

As at 30 September 2016, the Group had cash placed with banks in China amounting to $77.9 million (30 September 2015: $76.3 million); of which, $63.3 million (30 September 2015: $66.1 million) was pledged to a bank as security for banking facilities in Singapore. The repatriation of these cash into Singapore is subject to the Foreign Exchange Control Regulations in China.

(ac) Free cash flow

	Group Third Quarter		Group Nine Months	
	30.09.16	30.09.15	30.09.16	30.09.15
	$’000	$’000	$’000	$’000
Net cash from operating activities	**93,362**	68,785	**145,299**	102,307
Net cash (used in) / from investing activities	**(9,943)**	5,255	**(17,171)**	541
Free cash inflow/(outflow) for the period ^	**83,419**	74,040	**128,128**	102,848

^ Free cashflow = operating cash flow + investing cash flow

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

5. STATEMENTS OF CHANGES IN EQUITY

The Group

	Share capital	Foreign currency translation account	Asset revaluation reserve	Other capital reserves	Revenue reserve	Attributable to owners of the Company	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
9M2016								
At 1 January 2016	**170,230**	**(23,722)**	**94,534**	**116,342**	**519,421**	**876,805**	**10,652**	**887,457**
Total comprehensive (loss) / income								
Profit for the period	**-**	**-**	**-**	**-**	**21,124**	**21,124**	**189**	**21,313**
Other comprehensive loss, net of tax	**-**	**(4,874)**	**-**	**(569)**	**-**	**(5,443)**	**(182)**	**(5,625)**
Total	**-**	**(4,874)**	**-**	**(569)**	**21,124**	**15,681**	**7**	**15,688**
Transaction with owners, recognised directly in equity								
Transfer from revenue reserve to other capital reserves	**-**	**-**	**-**	**7,081**	**(7,081)**	**-**	**-**	**-**
Issue of shares under the Scrip Dividend Scheme	**1,196**	**-**	**-**	**-**	**-**	**1,196**	**-**	**1,196**
Purchased and cancelled shares under Share Purchase Mandate	**(73)**	**-**	**-**	**-**	**-**	**(73)**	**-**	**(73)**
Dividend paid to shareholders								
- Cash	**-**	**-**	**-**	**-**	**(5,877)**	**(5,877)**	**-**	**(5,877)**
- Share	**-**	**-**	**-**	**-**	**(1,196)**	**(1,196)**	**-**	**(1,196)**
Effects on acquiring part of associates		**-**	**-**	**(4,078)**	**-**	**(4,078)**		**(4,078)**
Total	**1,123**	**-**	**-**	**3,003**	**(14,154)**	**(10,028)**	**-**	**(10,028)**
At 30 September 2016	**171,353**	**(28,596)**	**94,534**	**118,776**	**526,391**	**882,458**	**10,659**	**893,117**
9M2015								
At 1 January 2015	169,260	(18,592)	78,806	110,335	463,109	802,918	10,129	813,047
Total comprehensive (loss) / income								
Profit for the period	-	-	-	-	54,431	54,431	126	54,557
Other comprehensive (loss) / income, net of tax	-	(5,144)	-	(1,025)	-	(6,169)	291	(5,878)
Total	-	(5,144)	-	(1,025)	54,431	48,262	417	48,679
Transaction with owners, recognised directly in equity								
Transfer from revenue reserve to other capital reserves	-	-	-	8,811	(8,811)	-	-	-
Issue of shares under the Scrip Dividend Scheme	970	-	-	-	-	970	-	970
Dividend paid to shareholders								
- Cash	-	-	-	-	(4,911)	(4,911)	-	(4,911)
- Share	-	-	-	-	(970)	(970)	-	(970)
Total	970	-	-	8,811	(14,692)	(4,911)	-	(4,911)
At 30 September 2015	170,230	(23,736)	78,806	118,121	502,848	846,269	10,546	856,815

The Company

	Share capital	Other capital reserve	Revenue reserve	Total equity
	$'000	$'000	$'000	$'000
9M2016				
At 1 January 2016	**170,230**	**101,264**	**294,427**	**565,921**
Profit, representing total comprehensive income for the period	**-**	**-**	**2,168**	**2,168**
Transactions with owners, recognised directly in equity				
Issue of shares under the Scrip Dividend Scheme	**1,196**	**-**	**-**	**1,196**
Dividend paid to shareholders				
- Cash	**-**	**-**	**(5,877)**	**(5,877)**
- Share	**-**	**-**	**(1,196)**	**(1,196)**
Purchased and cancelled shares under Share Purchase Mandate	**(73)**	**-**	**-**	**(73)**
Total	**1,123**	**-**	**(7,073)**	**(5,950)**
At 30 September 2016	**171,353**	**101,264**	**289,522**	**562,139**
9M2015				
At 1 January 2015	169,260	101,264	253,759	524,283
Loss, representing total comprehensive loss for the period	-	-	13	13
Transactions with owners, recognised directly in equity				
Issue of shares under the Scrip Dividend Scheme	970	-	-	970
Dividend paid to shareholders				
- Cash	-	-	(4,911)	(4,911)
- Share	-	-	(970)	(970)
Total	970	-	(5,881)	(4,911)
At 30 September 2015	170,230	101,264	247,891	519,385

6. SHARE CAPITAL

Share Capital

Total number of issued ordinary shares as at 30 September 2016 was 1,183,006,655 as compared to 1,178,824,988 as at 31 December 2015. The net increase of 4,181,667 shares represents 4,431,667 new ordinary shares allotted and issued on 24 June 2016 at $0.27 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 2015 (the "FY2015 Dividend"), and cancellation of 250,000 ordinary shares purchased under the "Share Purchase Mandate" on 11th and 12th July 2016.

Save for the above, there has been no change in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since 30 June 2016, being the end of the preceding period reported on. There were also no outstanding convertible securities for which shares might be issued.

Treasury Shares

The Company did not hold any treasury shares as at 30 September 2016 or as at 31 December 2015. There were also no sales, transfers, disposals, cancellation and / or use of treasury shares during 9M2016 and FY2015.

As afore-stated, on two days in July 2016 the Company purchased in the market 250,000 shares at an average price $0.29 per share which shares were cancelled immediately.

7. AUDIT

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

8. AUDITORS' REPORT

Not applicable.

9. BASIS OF PREPARATION

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

10. ACCOUNTING POLICIES

Except as disclosed in Item 11 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial periods as compared with those of the audited financial statements for the financial year ended 31 December 2015.

11. CHANGES IN ACCOUNTING POLICIES

On 1 January 2016, the Group adopted all the new and revised Financial Reporting Standards ("FRSs") and interpretations of FRS ("INT FRS") that are effective from that date and are relevant to its operations. The adoption of these new and revised FRSs and INT FRSs does not result in changes to the Group's and the Company's accounting policies and has no material effect on the accounts reported for the current or prior financial periods or financial years.

12. EARNINGS PER ORDINARY SHARE

	Group Third Quarter		Group Nine Months	
	30.09.16	**30.09.15**	**30.09.16**	**30.09.15**
(a) Earnings per ordinary share based on the weighted average number of ordinary shares in issue (in cents):				
Excluding fair value adjustments	**0.5**	1.4	**1.8**	4.6
Including fair value adjustments	**0.5**	1.4	**1.8**	4.6
Weighted average number of ordinary shares in issue (in millions)	**1,183.0**	1,178.8	**1,180.4**	1,177.1
(b) Earnings per ordinary share based on fully diluted basis (in cents)				
Excluding fair value adjustments	**0.5**	1.4	**1.8**	4.6
Including fair value adjustments	**0.5**	1.4	**1.8**	4.6
Adjusted weighted average number of ordinary shares (in millions)	**1,183.0**	1,178.8	**1,180.4**	1,177.1

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	
	30.09.16	**31.12.15**	**30.09.16**	**31.12.15**
Net asset value per ordinary share (in cents)	**74.6**	74.4	**47.5**	48.0
Total number of issued shares (in millions)	**1,183.0**	1,178.8	**1,183.0**	1,178.8

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

14. REVIEW OF GROUP PERFORMANCE

Overview

For the 9M2016, the Group reported revenue of $302.3 million as compared to $533.7 million in the same period last year. Net profit attributable to shareholders fell 61% to $21.1 million as compared to the same period last year. For the 3Q2016, Group revenue was $90.3 million as compared to $184.3 million in the same quarter last year. Net profit attributable to shareholders dropped 60% to $6.4 million from $16.2 million in same quarter last year. Lower revenue and profit recognised was a reflection of the completion of the Seletar Park Residence and Sennett Residence projects for both periods.

Earnings per share stood at 1.8 cents for nine months and 0.5 cent for third quarter as compared to 4.6 cents and 1.4 cents respectively a year earlier. Net asset value per share was 74.6 cents at 30 September 2016, up from 74.4 cents at 31 December 2015 [refer to "Financial Position" below].

Financial Performance

For the third quarter, Group revenue decreased 51% to $90.3 million as compared to $184.3 million in the same quarter last year. The decrease was due mainly to Seletar Park Residence having obtained its Certificate of Statutory Completion in January 2016, while Sennett Residence and Cluny Park Residence obtained their Temporary Occupation Permits in June 2016 and July 2016 respectively. Cost of sales and the gross profit decreased accordingly.

Distribution costs increased due to promotion and commission expenses. Higher administrative expenses reflected legal and professional fees relating to the termination of the previous main contractor at Seletar Park Residence. Other operating expenses comprised mainly $1.6 million allowance for diminution in value for the unsold development properties in Singapore and $1.8 million on realised translation loss on the completion of liquidation of two subsidiaries in Malaysia in the current quarter.

GulTech, an equity accounted investee, contributed a profit of $4.4 million in third quarter as compared to $1.7 million same period a year earlier.

Overall, the Group's profit after tax (inclusive of fair value adjustments) for the quarter decreased by 60% to $6.6 million, down from $16.3 million in the same quarter last year.

Financial Position

As at 30 September 2016, the Group's total assets decreased by 3.4% to $2,088.6 million as compared to $2,162.5 million at the previous year-end. The decrease was due largely to lower carrying amount of development properties and offset partially by an increase in trade and other receivables and cash and bank balances.

Correspondingly, the Group's total liabilities of $1,195.5 million represented a 6.2% decrease from the previous year-end. This was attributable primarily to the reduction in bank borrowings after repayment of certain project loans. Accordingly, gross gearing improved to 1.16 times and net gearing to 0.98 times, as compared to 1.25 times and 1.09 times respectively.

Shareholders' fund grew marginally or $5.7 million to $882.5 million as at 30 September 2016 as compared to the previous year-end. This is after accounting for the foreign currency translation losses mainly due to the depreciation of RMB and USD, cash flow hedges and the Company's payment of dividends to shareholders. Total equity (i.e. including non-controlling interests) increased to $893.1 million as at 30 September 2016, from $887.5 million at the previous year-end.

During the nine-month period, 4.4 million new shares were issued to shareholders under the Tuan Sing Scrip Dividend Scheme but 250,000 shares cancelled after they were purchased from the open market under the "Share Purchase Mandate". Accordingly and in value term, the Company's share capital increased by approximately $1.1 million to $171.4 million as at 30 September 2016.

Cash Flow

Net cash generated from operating activities was $145.3 million in the nine months of 2016, as compared to $102.3 million for the corresponding period last year. More cash was generated from the Group's development properties, coupled with lower income tax payments.

Net cash used in investing activities was $17.2 million in the nine months of 2016. Major cash outflows were for the payment of $13.4 million on redevelopment of the Robinson Tower site and $3.1 million on capital expenditure for the two hotels in Australia, as compared to $5.8 million on the Robinson Tower redevelopment, $2.1 million on the hotels investments in Australia a year earlier. Last year same period, there were dividends received from GulTech of $8.6 million.

Net cash used in financing activities was $140.2 million, reflecting mainly a net loan repayment of $75.8 million, interest payment of $26.5 million, cash dividends paid to shareholders of $5.9 million, and an increase in bank deposit pledged of $31.9 million. In comparison, in the corresponding period last year, net cash of $220.5 million was used in financing activities mainly on a net loan repayment of $188.2 million, interest payment of $24.5 million, additional bank deposit pledged of $2.9 million, and cash dividends paid to shareholders of $4.9 million.

Free cash of $128.1 million was generated, as compared to $102.8 million in the corresponding period last year. Overall, cash and cash equivalents stood at $90.7 million at 30 September 2016, down from $105.7 million as at 31 December 2015.

15. REVIEW OF SEGMENT PERFORMANCE

Property

For the nine months, property revenue decreased 66% to $113.7 million from $337.4 million in the same period last year and profit after tax was $1.1 million, down from $39.7 million a year ago. New sales and progressive recognition of revenue for units sold at the three residence projects formed the bulk of the revenue in the current periods and in 2015. Seletar Park Residence obtained the Certificate of Statutory Completion in January this year and Sennett Residence and Cluny Park Residence obtained the Temporary Occupation Permits in June and July this year respectively.

Including recurring rental income from investment properties, Property remains an important driver, contributing 38% of the Group's total revenue in the nine months of 2016.

Hotels Investment

For the nine months, GHG's revenue decreased by 2% to A$99.4 million. Grand Hyatt Melbourne and Hyatt Regency Perth registered a combined 1% drop in RevPAR ("Revenue Per Available Room") as compared to the same period a year ago. Net income from hotel operations of A$17.8 million was a 7% drop from A$19.2 million in the same period last year. Net income from non-hotel operations (office, retail and carpark) registered at A$10.6 million, a 11% drop from A$12.0 million a year earlier due mainly to weak performance in the Perth office and carpark operations, which was in turn caused by the slow-down in the mining industry in Western Australia. Consequently, GHG's net income from hotel and non-hotel operations was down 9% to A$28.5 million.

After deducting finance costs and deferred tax provision at the investment holding company level, Hotels Investment contributed profit after tax of S$4.3 million as compared to S$6.3 million in the corresponding period last year.

Industrial Services

For the nine months, Industrial Services recorded revenue of $88.2 million as compared to $90.9 million in the same period last year. Profit after tax of $0.9 million was however 125% higher as compared to $0.4 million posted same period last year. SP Corp registered revenue of $81.8 million and profit after tax of $1.0 million, weighed down by subdued tyre distribution.

Other Investments

For the nine months, GulTech reported revenue of US$174.5 million, a decrease of 4% from the previous corresponding period. Profit after tax was an increase of 19% to US$19.2 million compared to the same period last year. The increase was mainly attributable to improved performance from its new Jiangsu Plant.

GulTech's net profit attributable to shareholders however improved 138% to US$14.3 million from US$6.0 million in the same period last year. This is because GulTech increased its equity stake in its Suzhou Plant from 38.6% to 100% in February 2016. Accordingly, the Group had a higher share of GulTech's profit (including fair value gain) of S$8.7 million for the nine-month period.

16. VARIANCE FROM PROSPECT STATEMENT

Not applicable.

17. OUTLOOK

In Singapore, the private residential market is expected to remain subdued as the prevailing property cooling measures would continue to weigh on market sentiment. The Group's three residential projects which had been completed during the year would continue to contribute to the Group's revenue in 2016. More than 95% of the units in Seletar Park Residence and Sennett Residence units and more than 50% of the units in Cluny Park Residence had been sold.

The Group plans to launch "Kandis Residence" by mid-2017. About 130 units of one to three bed rooms would be planned for this development of three and seven-storey buildings with full condominium facilities, amidst a lush green and near-the-sea ambience.

Robinson Point has been fully leased under various terms until years 2017/18. For the redevelopment at the former Robinson Towers site, piling work has been completed and the site has been handed over to the main contractor. The new building is expected to complete by end 2018.

The Group will continue to closely monitor the market conditions in Singapore and in China. Hotels Investment in Australia is expected to perform satisfactorily and continue to contribute recurring cash flow to the Group.

Under the current economic conditions, the Group's operations will remain challenging. Barring unforeseen circumstances, the Group will be profitable for the current year.

18. BUSINESS DYNAMIC AND RISK FACTORS STATEMENT

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

The Group acknowledges that it is necessary to take certain risks in order to remain in the business. However, such risks taking should be within its risks appetite and strategy after considering the economic and regulatory environments that the Group is operating in. After making due inquiry, the Group is satisfied that there were no risks that could affect its ability to continue as a going concern within the next 12 months.

Business & Strategic Risk

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

Financial Risk

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

Operational Risk

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

Compliance Risk

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

19. DIVIDEND

(a) Current financial period reported on

No dividend has been recommended or declared for 3Q2016 and 9M2016.

(b) Corresponding period of the immediately preceding financial year

No dividend was declared for 3Q2015 and 9M2015, being the corresponding period of the immediately preceding year.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

20. SEGMENTAL ANALYSIS

Products and services from which reportable segments derive their revenue

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

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

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

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

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

Segment revenues and results

	Property $'000	Hotels Investment $'000	Industrial Services $'000	Other Investments $'000	Corporate and Others $'000	Inter-Segment Eliminations $'000	Total Consolidated $'000
9M2016							
Revenue							
External revenue	**112,965**	**101,019**	**88,191**	**-**	**135**	**-**	**302,310**
Inter-segment revenue	**692**	**-**	**-**	**-**	**7,894**	**(8,586)**	**-**
	113,657	**101,019**	**88,191**	**-**	**8,029**	**(8,586)**	**302,310**
Results							
Gross profit	**28,087**	**28,936**	**4,286**	**-**	**2,309**	**1,292**	**64,910**
Other operating income	**920**	**1,508**	**454**	**-**	**7,832**	**(7,798)**	**2,916**
Distribution costs	**(2,518)**	**-**	**(1,955)**	**-**	**-**	**-**	**(4,473)**
Administrative expenses	**(8,685)**	**(8,386)**	**(2,794)**	**2**	**(1,832)**	**(1,484)**	**(23,179)**
Other operating expenses	**(10,415)**	**(1,649)**	**(262)**	**(1,794)**	**(2)**	**7,781**	**(6,341)**
Share of results of equity accounted investees	**-**	**-**	**-**	**8,598**	**-**	**-**	**8,598**
Finance income	**3,074**	**26**	**1,447**	**-**	**3,903**	**(5,070)**	**3,380**
Finance costs	**(6,881)**	**(13,864)**	**(9)**	**-**	**(3,869)**	**5,070**	**(19,553)**
Profit before tax and fair value adjustments	**3,582**	**6,571**	**1,167**	**6,806**	**8,341**	**(209)**	**26,258**
Fair value adjustments	**-**	**-**	**-**	**137**	**-**	**-**	**137**
Profit before tax	**3,582**	**6,571**	**1,167**	**6,943**	**8,341**	**(209)**	**26,395**
Income tax expenses	**(2,531)**	**(2,246)**	**(262)**	**-**	**(43)**	**-**	**(5,082)**
Profit for the period	**1,051**	**4,325**	**905**	**6,943**	**8,298**	**(209)**	**21,313**
Profit attributable to:							
Owners of the Company	**1,052**	**4,325**	**715**	**6,943**	**8,298**	**(209)**	**21,124**
Non-controlling interests	**(1)**	**-**	**190**	**-**	**-**	**-**	**189**
Profit for the period	**1,051**	**4,325**	**905**	**6,943**	**8,298**	**(209)**	**21,313**
9M2015							
Revenue							
External revenue	336,704	105,951	90,911	-	135	-	533,701
Inter-segment revenue	673	-	-	-	7,012	(7,685)	-
	337,377	105,951	90,911	-	7,147	(7,685)	533,701
Results							
Gross profit	65,121	32,492	4,355	-	1,632	7,395	110,995
Other operating income	2,513	184	591	-	32	(18)	3,302
Distribution costs	(1,756)	-	(2,020)	-	-	-	(3,776)
Administrative expenses	(5,087)	(6,941)	(2,975)	(3)	(1,734)	(2,836)	(19,576)
Other operating expenses	(8,048)	(555)	(122)	-	(2)	-	(8,727)
Share of results of equity accounted investees	-	-	-	3,556	-	-	3,556
Finance income	3,736	59	678	-	2,887	(4,090)	3,270
Finance costs	(6,945)	(14,925)	(12)	-	(2,801)	4,070	(20,613)
Profit before tax and fair value adjustments	49,534	10,314	495	3,553	14	4,521	68,431
Fair value adjustments	-	-	-	99	-	-	99
Profit before tax	49,534	10,314	495	3,652	14	4,521	68,530
Income tax expenses	(9,869)	(4,019)	(84)	-	(1)	-	(13,973)
Profit for the period	39,665	6,295	411	3,652	13	4,521	54,557
Profit attributable to:							
Owners of the Company	39,665	6,295	285	3,652	13	4,521	54,431
Non-controlling interests	-	-	126	-	-	-	126
Profit for the period	39,665	6,295	411	3,652	13	4,521	54,557

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.*

Segment assets and liabilities

	Property $'000	Hotels Investment $'000	Industrial Services $'000	Other Investments $'000	Corporate and Others $'000	Total Consolidated $'000
30.09.2016						
Assets						
Segment assets	**1,287,358**	**644,320**	**75,044**	**-**	**8,550**	**2,015,272**
Investment in equity accounted investees	**-**	**-**	**-**	**73,370**	**-**	**73,370**
Total assets	**1,287,358**	**644,320**	**75,044**	**73,370**	**8,550**	**2,088,642**
Liabilities						
Segment liabilities	**(55,035)**	**(25,241)**	**(18,464)**	**(5,877)**	**(4,157)**	**(108,774)**
Loan and borrowings	**(589,224)**	**(365,991)**	**-**	**-**	**(79,523)**	**(1,034,738)**
Current and deferred tax liabilities	**(21,279)**	**(30,255)**	**(343)**	**-**	**(136)**	**(52,013)**
Total liabilities	**(665,538)**	**(421,487)**	**(18,807)**	**(5,877)**	**(83,816)**	**(1,195,525)**
Net assets	**621,820**	**222,833**	**56,237**	**67,493**	**(75,266)**	**893,117**
31.12.2015						
Assets						
Segment assets	1,430,010	638,507	83,549	14	(61,086)	2,090,994
Investment in equity accounted investees	-	-	-	71,511	-	71,511
Total assets	1,430,010	638,507	83,549	71,525	(61,086)	2,162,505
Liabilities						
Segment liabilities	(58,176)	(23,572)	(26,970)	(5,909)	(3,853)	(118,480)
Loan and borrowings	(667,137)	(359,793)	-	-	(79,404)	(1,106,334)
Current and deferred tax liabilities	(20,072)	(29,746)	(288)	(24)	(104)	(50,234)
Total liabilities	(745,385)	(413,111)	(27,258)	(5,933)	(83,361)	(1,275,048)
Net assets	684,625	225,396	56,291	65,592	(144,447)	887,457

21. INTERESTED PERSON TRANSACTIONS

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

22. SUBSEQUENT EVENTS

In the opinion of the Directors, no factor has arisen between 1 October 2016 and the date of this announcement which would materially affect the results of the Group and of the Company for the periods just ended.

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

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

24. CONFIRMATION BY THE BOARD

We, Ong Beng Kheong and William Nursalim alias William Liem, being two directors of Tuan Sing Holdings Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the third quarter and nine months ended 30 September 2016 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

Lee Pih Peng
Company Secretary
27 October 2016