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FINANCIAL STATEMENTS ANNOUNCEMENT
- UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

Singapore, 29 April 2014 - The Directors of Tuan Sing Holdings Limited ("the Company") announce the following unaudited results of the Group for the first quarter ended 31 March 2014.

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

If you require any clarification on this announcement, please contact Mr. Chong Chou Yuen, Group CFO, at 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 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 sale / manufacture / distribution of goods and services, shift in demands, customers and partners, and changes in operating costs. Further details of potential risks and uncertainties affecting the Group are discussed in the "BUSINESS DYNAMIC AND RISK FACTORS STATEMENT" section of this announcement. Unpredictable or unknown factors not discussed in this announcement could also have material adverse effects on forward-looking statements.

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

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

		Group		
		First Quarter		
		31.03.14	31.03.13	+/(-)
	Note	$'000	$'000	%
PROFIT OR LOSS				
Revenue	(a)	**61,297**	64,931	(6)
Cost of sales		**(50,989)**	(55,905)	(9)
Gross profit	(a)	**10,308**	9,026	14
Other operating income	(b)	**464**	1,255	(63)
Distribution costs	(c)	**(1,397)**	(3,113)	(55)
Administrative expenses	(d)	**(3,565)**	(3,742)	(5)
Other operating expenses	(b)	**(141)**	(510)	(72)
Share of results of equity accounted investees	(e)	**4,634**	4,852	(4)
Finance income	(f)	**1,287**	1,164	11
Finance costs	(g)	**(1,456)**	(1,325)	10
Profit before tax and fair value adjustments		**10,134**	7,607	33
Fair value adjustments	(h)	**(677)**	138	nm
Profit before tax		**9,457**	7,745	22
Income tax expenses	(j)	**(1,683)**	(1,255)	34
Profit for the period		**7,774**	6,490	20
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(k)	**1,788**	7,977	(78)
Share of cash flow hedging account of equity accounted investees	(e)	**948**	1,393	(32)
Income tax relating to components of other comprehensive income that may be reclassified subsequently		**(284)**	(418)	(32)
Other comprehensive income, net of tax		**2,452**	8,952	(73)
Total comprehensive income for the period		**10,226**	15,442	(34)
Profit attributable to:				
Owners of the Company		**7,708**	5,789	33
Non-controlling interests		**66**	701	(91)
		7,774	6,490	20
Total comprehensive income attributable to:				
Owners of the Company		**10,140**	14,648	(31)
Non-controlling interests		**86**	794	(89)
		10,226	15,442	(34)
Basic and diluted earnings per share (in cents)				
Excluding fair value adjustments	(m)	**0.7**	0.5	
Including fair value adjustments	(m)	**0.7**	0.5	
Return on shareholders' funds ^		**4.1%**	3.2%	

nm : not meaningful

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

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

		Group First Quarter	
	Note	31.03.14 $'000	31.03.13 $'000
Depreciation of property, plant and equipment [included in cost of sales, distribution costs, administrative expenses]		**(166)**	(183)
Loss on disposal of property, plant and equipment, net [included in other operating income / (expenses)]		**-**	(3)
Write-back of allowance for doubtful receivables, net [included in other operating income / (expenses)]		**-**	23
(Allowance) / write-back of allowance for inventory obsolescence, net [included in other operating income / (expenses)]		**(29)**	1
Foreign exchange gain, net [included in other operating income / (expenses)]	(b)	**271**	481

Explanatory notes

(a) Group revenue was $61.3 million in 1Q2014, down 6% from $64.9 million reported in 1Q2013. The decrease was due mainly to lower revenue from Industrial Services mitigated partially by higher revenue from Property. Despite lower revenue, gross profit increased 14% to $10.3 million as development properties generated higher gross profit margin of 27% as compared to the group total of 17%.

Revenue of associates and jointly-controlled entities, being that of Grand Hotel Group ("GHG"), Gul Technologies Singapore Ltd ("GulTech") and Pan-West (Private) Limited ("Pan-West") was not included as their results were equity accounted for. Had their revenue been included, the Group's total revenue would have been $186.5 million (1Q2013: $183.7 million).

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

(b) There were lower foreign exchange gains arising from Australian dollar (A$) and United States dollar (US$) denominated term deposits in 1Q2014 compared to 1Q2013.

(c) Lower distribution costs reflected lower commission, advertising and promotion expenses relating to development property sales in 1Q2014.

(d) Administrative expenses decreased in 1Q2014 in the absence of last year's one-off professional fees relating to the establishment of the Tuan Sing Multicurrency Medium Term Note Programme ("MTN Programme").

(e) The Group's share of results of equity accounted investees included share of net profit and other comprehensive income from GHG and GulTech. Share of results from the 49%-owned Pan-West was not recognised in 1Q2014 and 1Q2013 as the cost of investment and the Group's contractual obligation less its share of Pan-West's accumulated losses exceeded the Group's carrying value..

		Group First Quarter	
		31.03.14	**31.03.13**
		$'000	**$'000**
Share of net profit			
Share of results before fair value adjustments		**4,634**	4,852
Share of fair value (loss) / gain on financial instruments	(h)	**(677)**	18
Share of other comprehensive income			
Share of cash flow hedging account		**948**	1,393
Share of total comprehensive income		**4,905**	6,263

(f) Finance income was higher as a result of higher level of cash balances held by the Group during 1Q2014 as compared to that during 1Q2013.

(g) Finance costs include amortisation of upfront bank facility fees. Higher finance costs were in line with higher level of borrowings to fund development and investment properties in Singapore.

	Group First Quarter	
	31.03.14	**31.03.13**
	$'000	**$'000**
Finance costs		
Interest expense on loans and borrowings	**3,552**	2,250
Amortisation of upfront bank facility fees	**100**	104
	3,652	2,354
Less:		
Amounts capitalised as project costs	**(2,196)**	(1,029)
	1,456	1,325

(h) Fair value adjustments for 1Q2014 and 1Q2013 arose from the mark-to-market adjustments of financial derivative instruments held by the Group including its equity-accounted GHG and GulTech [refer to note (e)]. These fair value adjustments are unrealised and may not necessarily recur in the future. Hence they are separately disclosed so as to provide a better understanding of the underlying profit attributable to shareholders.

		Group First Quarter	
		31.03.14	**31.03.13**
	Note	**$'000**	**$'000**
Fair value (loss) / gain on financial instruments			
Subsidiaries		**-**	120
Share of equity accounted investees	(e)	**(677)**	18
		(677)	138

(j) Taxation charges of $1.7 million in 1Q2014 were arrived at based on the statutory tax rates of the respective countries in which the Group operates and took into account non-deductible expenses and temporary differences. Included therein was deferred tax provision arising from a change in the carrying amount of the Group's investment in GHG versus its tax cost base.

	Group First Quarter	
	31.03.14	**31.03.13**
	$'000	**$'000**
Income tax expenses		
Current income tax		
- Singapore	**305**	423
- Foreign	**220**	273
- Overprovision in prior years	**(83)**	(16)
	442	680
Withholding tax expense	**49**	139
Deferred tax	**1,192**	436
	1,683	1,255

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

The translation gain recognised in 1Q2014 was attributable to the appreciation of Australian dollar and United States dollar, mitigated partly by the depreciation of Renminbi. For comparison, translation gain in 1Q2013 was due to the appreciation of Australian dollar, United States dollar and Renminbi.

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

	Group First Quarter 2014			Group First Quarter 2013		
	Before Fair Value Adjustments	**Fair Value Adjustments**	**After Fair Value Adjustments**	**Before Fair Value Adjustments**	**Fair Value Adjustments**	**After Fair Value Adjustments**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Profit before tax	**10,134**	**(677)**	**9,457**	7,607	138	7,745
Income tax expenses	**(1,672)**	**(11)**	**(1,683)**	(1,251)	(4)	(1,255)
Profit after tax	**8,462**	**(688)**	**7,774**	6,356	134	6,490
Less:						
Non-controlling interests	**(66)**	**-**	**(66)**	(701)	-	(701)
Profit attributable to owners of the Company	**8,396**	**(688)**	**7,708**	5,655	134	5,789
Basic and diluted earnings per share (in cent)	**0.7**	@	**0.7**	0.5	@	0.5

@ Less than 0.1 cent

2. STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		31.03.14	31.12.13	31.03.14	31.12.13
	Note	$'000	$'000	$'000	$'000
ASSETS					
Current assets					
Cash and bank balances	(n)	**271,833**	276,872	**290**	298
Trade and other receivables	(p)	**60,467**	62,262	**121**	50
Amounts due from subsidiaries	(aa)	**-**	-	**300,787**	300,334
Inventories	(q)	**3,929**	4,090	**-**	-
Development properties	(r)	**410,519**	404,285	**-**	-
Total current assets		**746,748**	747,509	**301,198**	300,682
Non-current assets					
Property, plant and equipment	(s)	**3,640**	3,504	**-**	-
Investment properties	(t)	**826,237**	824,125	**498**	498
Investments in subsidiaries	(aa)	**-**	-	**584,380**	584,380
Investments in equity accounted investees	(u)	**211,514**	208,159	**-**	-
Other non-current asset		**14**	14	**-**	-
Total non-current assets		**1,041,405**	1,035,802	**584,878**	584,878
Total assets		**1,788,153**	1,783,311	**886,076**	885,560
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	(w)	**136,191**	150,052	**-**	-
Trade and other payables	(y)	**73,159**	79,675	**22,221**	21,934
Amounts due to subsidiaries		**-**	-	**321,077**	320,734
Income tax payable		**3,105**	3,284	**217**	217
Total current liabilities		**212,455**	233,011	**343,515**	342,885
Non-current liabilities					
Loans and borrowings	(w)	**780,827**	767,604	**-**	-
Deferred tax liabilities	(z)	**25,440**	23,491	**-**	-
Total non-current liabilities		**806,267**	791,095	**-**	-
Capital, reserves and non-controlling interests					
Share capital		**168,190**	168,190	**168,190**	168,190
Reserves	(ab)	**591,631**	581,491	**374,371**	374,485
Equity attributable to owners of the Company		**759,821**	749,681	**542,561**	542,675
Non-controlling interests		**9,610**	9,524	**-**	-
Total equity		**769,431**	759,205	**542,561**	542,675
Total liabilities and equity		**1,788,153**	1,783,311	**886,076**	885,560
Working capital		**534,293**	514,498		
Total borrowings	(w)	**917,018**	917,656		
Gross gearing (times) ^		**1.19**	1.21		
Net borrowings ^^		**645,185**	640,784		
Net gearing (times) ^		**0.84**	0.84		
Net asset value per share (in cents)		**64.8**	63.9		

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

Explanatory notes

(n) Cash and bank balances stood at $271.8 million for the Group and $0.3 million for the Company as at 31 March 2014. Included therein were amounts held under the Project Accounts of Seletar Park Residence, Sennett Residence and Cluny Park Residence, whose withdrawals are restricted to payments for expenditure incurred on those projects as dictated by the provisions in the Housing Developers (Project Account) Rules in Singapore.

	Group		Company	
	31.03.14	**31.12.13**	**31.03.14**	**31.12.13**
	$'000	**$'000**	**$'000**	**$'000**
Cash and bank balances				
Cash at banks and on hand	**28,083**	29,351	**290**	298
Fixed deposits	**112,733**	114,768	**-**	-
Amounts held under the Housing Developers (Project Account) Rules	**131,017**	132,753	**-**	-
	271,833	276,872	**290**	298

(p) Trade and other receivables decreased by 3% to $60.5 million due to lower level of activities in the Industrial Services segment. Included in the carrying amount were tender deposits amounting to $7.8 million (31 December 2013: $7.9 million) relating to land acquisitions in Jiaozhou, China and Gilstead Court, Singapore. The acquisition of land plots in Jiaozhou is pending tender progress. The completion of Gilstead Court collective sale is subject to, *inter alia*, the outcome of a ruling by the High Court.

(q) Inventories stood at $3.9 million as at 31 March 2014 comprising mainly inventories held by the Industrial Services segment.

(r) Development properties increased to $410.5 million as compared to $404.3 million at the previous year-end.

	Group	
	31.03.14	**31.12.13**
	$'000	**$'000**
Development properties		
Land cost	**476,532**	476,980
Development costs incurred to-date	**65,122**	49,141
Interest and others	**18,002**	16,176
	559,656	542,297
Attributable profit	**42,629**	37,659
Progress billings received and receivable	**(198,150)**	(182,413)
Properties in the course of development	**404,135**	397,543
Completed properties held for sale	**6,384**	6,742
	410,519	404,285
Represented by:		
Singapore, in the course of development	**378,641**	371,599
China, in the course of development	**25,494**	25,944
China, completed	**6,384**	6,742
	410,519	404,285

(s) Property, plant and equipment increased to $3.6 million from $3.5 million at the previous year-end. This was due mainly to capital expenditures under Hypak.

(t) Investment properties included investment properties under redevelopment. They were carried at an aggregate value of $826.2 million as compared to $824.1 million at the previous year-end. The increase was attributable to redevelopment cost and interest capitalised to Robinson Tower site redevelopment. There was no fair value adjustment made for the quarter as the Group's practice is to assess the fair value of investment properties on the basis of valuations carried out at the year-end.

	Group	
	31.03.14 $'000	31.12.13 $'000
Investment properties		
Completed investment properties	**479,651**	479,773
Investment properties under redevelopment	**346,586**	344,352
	826,237	824,125
Represented by:		
Singapore, completed investment properties	**473,350**	473,350
Singapore, investment properties under redevelopment	**346,586**	344,352
China, completed investment properties	**6,301**	6,423
	826,237	824,125

(u) The Group's investments in equity accounted entities comprised the 50% interest in GHG, 43.3% interest in GulTech and 49% interest in Pan-West. Investments in equity accounted investees increased by 2% to $211.5 million at 31 March 2014 due mainly to foreign currency translation gain and share of total comprehensive income, less a distribution from GHG in the current quarter.

(w) Loans and borrowings, which comprised interest-bearing liabilities and capitalised upfront fees, stood at $917.0 million at 31 March 2014 as compared to $917.7 million at the previous year-end. The decrease was due mainly to scheduled repayment offset partially by amortisation of capitalised finance costs.

	Group	
	31.03.14 $'000	31.12.13 $'000
Interest-bearing liabilities	**918,880**	919,720
Capitalised finance costs	**(1,862)**	(2,064)
	917,018	917,656

(y) Trade and other payables decreased by 8% to $73.2 million as compared to $79.7 million at the previous year-end. The decrease was in line with lower level of activities relating to the Industrial Services segment.

(z) Deferred tax liabilities were $25.4 million at 31 March 2014, as compared to $23.5 million at the previous year-end. Deferred tax liabilities arose mainly from the recognition of deferred development costs in Singapore, as well as the Group's equity interest in GHG, Australia.

(aa) Investments in subsidiaries and amounts due from subsidiaries shown under the Company's statement of financial position are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. No impairment loss or write-back was recognised in profit or loss as a result of above assessment for the current quarter.

(ab) Composition of reserves

	Group		Company	
	31.03.14 **$'000**	**31.12.13** **$'000**	**31.03.14** **$'000**	**31.12.13** **$'000**
Reserves				
Asset revaluation reserve	**76,909**	76,909	**-**	-
Foreign currency translation account	**(9,616)**	(11,384)	**-**	-
Other capital reserves:				
- Non-distributable capital reserves	**102,271**	102,271	**101,264**	101,264
- Cash flow hedging account	**(2,226)**	(2,890)	**-**	-
	100,045	99,381	**101,264**	101,264
Revenue reserve	**424,293**	416,585	**273,107**	273,221
	591,631	581,491	**374,371**	374,485

Only revenue reserve is distributable to shareholders as dividend.

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

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

Non-distributable capital reserves comprise capital reduction reserve of the Company and share of enterprise expansion fund reserve of an associate, GulTech. Cash flow hedging account represents the net cumulative deficit arising from share of cash flow hedge reserve of GHG.

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

3. GROUP'S BORROWINGS AND DEBT SECURITIES

		Group	
		31.03.14	31.12.13
	Note	$'000	$'000
Secured borrowings			
Amount repayable in one year or less, or on demand		**136,191**	150,052
Amount repayable after one year		**780,827**	767,604
	(w)	**917,018**	917,656

All the Group's borrowings as at 31 March 2014 and as at 31 December 2013 were denominated in Singapore dollar and were for the financing of development and investment properties in Singapore.

As at 31 March 2014, 15% (31 December 2013: 16%) of the Group's borrowings were repayable within one year; the remaining 85% (31 December 2013: 84%) were repayable between two to five years.

No debt securities were in issue as at 31 March 2014 and 31 December 2013, although a S$900 million MTN Programme has been established which allows the Group to obtain funds from the capital market as and when required.

Details of any collateral

As at 31 March 2014, the net book value of assets pledged or mortgaged to banks amounted to $1,261.9 million (31 December 2013: $1,253.5 million).

4. CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group First Quarter 31.03.14 $'000	Group First Quarter 31.03.13 $'000
OPERATING ACTIVITIES			
Profit before tax		**9,457**	7,745
Adjustments for:			
Fair value loss / (gain)		**677**	(138)
Share of results of equity accounted investees		**(4,634)**	(4,852)
Depreciation of property, plant and equipment		**166**	183
Allowance / (write-back of allowance) for inventory obsolescence, net		**29**	(1)
Write-back of allowance for doubtful receivables, net		**-**	(23)
Net loss on disposal of property, plant and equipment		**-**	3
Finance income		**(1,287)**	(1,164)
Finance costs		**1,456**	1,325
Operating cash flows before movements in working capital		**5,864**	3,078
Development properties less progressive billings receivable		**(5,597)**	(11,253)
Inventories		**129**	(497)
Trade and other receivables		**2,094**	15,325
Trade and other payables		**(6,176)**	6,332
Cash (used in) / generated from operations		**(3,686)**	12,985
Interest received		**1,108**	414
Income tax paid		**(669)**	(928)
Net cash (used in) / from operating activities		**(3,247)**	12,471
INVESTING ACTIVITIES			
Additions to property, plant and equipment		**(310)**	(9)
Additions to investment properties		**(1,228)**	(62)
Distribution received from a jointly-controlled company		**5,785**	-
Net cash from / (used in) investing activities		**4,247**	(71)
FINANCING ACTIVITIES			
Repayment of finance lease obligations		**(2)**	(6)
Proceeds from loans and borrowings		**15,000**	1,000
Repayment of loans and borrowings		**(15,838)**	(307)
Interest paid		**(3,445)**	(2,235)
Bank deposits pledged as securities for bank facilities		**(259)**	(6,076)
Distribution paid to non-controlling interests		**-**	(3,603)
Net cash used in financing activities		**(4,544)**	(11,227)
Net (decrease) / increase in cash and cash equivalents		**(3,544)**	1,173
Cash and cash equivalents:			
At the beginning of the period		**212,626**	207,077
Foreign currency translation adjustments		**(575)**	2,067
At the end of the period	(ac)	**208,507**	210,317

Explanatory notes

(ac) Cash and cash equivalents

Encumbered fixed deposits and bank balances of $63.3 million held by banks as security for financial instrument and credit facilities (31 March 2013: $10.7 million) were excluded from the cash and cash equivalents at 31 March 2014.

	Group	
	31.03.14	**31.03.13**
	$'000	**$'000**
Cash and bank balances	**271,833**	220,980
Less:		
Encumbered fixed deposits and bank balances	**(63,326)**	(10,663)
Cash and cash equivalents per consolidated statement of cash flows	**208,507**	210,317

As at 31 March 2014, the Group had cash placed with banks in China amounting to $84.7 million (31 March 2013: $84.2 million); out of which, $61.4 million (31 March 2013: $6.0 million) was pledged to a bank as security for banking facilities in Singapore. The repatriation of cash in China into Singapore is subject to the Foreign Exchange Control Regulations in China.

(ad) Free cash flow

	Group	
	First Quarter	
	31.03.14	**31.03.13**
	$'000	**$'000**
Net cash (used in) / from operating activities	**(3,247)**	12,471
Net cash from / (used in) investing activities	**4,247**	(71)
Free cash inflow for the period	**1,000**	12,400

^ *Free cashflow = operating cash flow + investing cash flow*

Lower cash inflow for the current quarter was due to timing issues relating to the development properties.

5. STATEMENTS OF CHANGES IN EQUITY

The Group

	Share capital	Foreign currency translation (account) / reserve	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
2014								
At 1 January 2014	**168,190**	**(11,384)**	**76,909**	**99,381**	**416,585**	**749,681**	**9,524**	**759,205**
Profit for the period	**-**	**-**	**-**	**-**	**7,708**	**7,708**	**66**	**7,774**
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translation of foreign operations	**-**	**1,768**	**-**	**-**	**-**	**1,768**	**20**	**1,788**
Share of cash flow hedging account of equity accounted investees	**-**	**-**	**-**	**948**	**-**	**948**	**-**	**948**
Deferred tax adjustments relating to other comprehensive income	**-**	**-**	**-**	**(284)**	**-**	**(284)**	**-**	**(284)**
Other comprehensive income for the period, net of tax	**-**	**1,768**	**-**	**664**	**-**	**2,432**	**20**	**2,452**
Total comprehensive income for the period	**-**	**1,768**	**-**	**664**	**7,708**	**10,140**	**86**	**10,226**
At 31 March 2014	**168,190**	**(9,616)**	**76,909**	**100,045**	**424,293**	**759,821**	**9,610**	**769,431**
2013								
At 1 January 2013	164,545	(2,214)	77,573	96,775	370,950	707,629	12,932	720,561
Profit for the period	-	-	-	-	5,789	5,789	701	6,490
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translation of foreign operations	-	7,884	-	-	-	7,884	93	7,977
Asset revaluation reserve realised	-	-	(171)	-	171	-	-	-
Share of cash flow hedging account of equity accounted investees	-	-	-	1,393	-	1,393	-	1,393
Deferred tax adjustments relating to other comprehensive income	-	-	-	(418)	-	(418)	-	(418)
Other comprehensive income / (loss) for the period, net of tax	-	7,884	(171)	975	171	8,859	93	8,952
Total comprehensive income / (loss) for the period	-	7,884	(171)	975	5,960	14,648	794	15,442
Transfer from revenue reserve to other capital reserves	-	-	-	381	(381)	-	-	-
Dividend to non-controlling interests	-	-	-	-	-	-	(3,600)	(3,600)
At 31 March 2013	164,545	5,670	77,402	98,131	376,529	722,277	10,126	732,403

The Company

	Share capital	Other capital reserve	Revenue reserve	Total equity
	$'000	$'000	$'000	$'000
2014				
At 1 January 2014	**168,190**	**101,264**	**273,221**	**542,675**
Profit, representing total comprehensive loss for the period	**-**	**-**	**(114)**	**(114)**
At 31 March 2014	**168,190**	**101,264**	**273,107**	**542,561**
2013				
At 1 January 2013	164,545	101,264	190,648	456,457
Profit, representing total comprehensive income for the period	-	-	8,324	8,324
At 31 March 2013	164,545	101,264	198,972	464,781

6. SHARE CAPITAL

Share Capital

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 31 December 2013, being the end of the preceding period reported on. There were also no outstanding convertibles for which shares may be issued.

Total number of issued ordinary shares was 1,172,739,606 ordinary shares as at 31 March 2014 and 31 December 2013.

Treasury Shares

The Company did not hold any treasury shares as at 31 March 2014 and as at 31 December 2013, the end of the corresponding period of the immediately preceding year. There were also no sales, transfers, disposal, cancellation and / or use of treasury shares during 1Q2014 and FY2013.

7. AUDIT

The financial statements have not been audited nor 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") and are on historical cost basis except for the revaluation of certain non-current assets and financial instruments that have been measured at their fair values and amortised costs respectively at the end of the reporting period.

10. ACCOUNTING POLICIES

Except as disclosed in Item 11 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared with those of the audited financial statements for the financial year ended 31 December 2013.

11. CHANGES IN ACCOUNTING POLICIES

In the current financial period, the Group adopted all the new and revised FRSs that are relevant to its operations and effective for annual periods beginning on or after 1 January 2014. The adoption of these new or revised FRSs does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior periods / years.

12. EARNINGS PER ORDINARY SHARE

	Group First Quarter 31.03.14	Group First Quarter 31.03.13
(a) Earnings per ordinary share based on the weighted average number of ordinary shares in issue (in cents):		
Excluding fair value adjustments	**0.7**	0.5
Including fair value adjustments	**0.7**	0.5
Weighted average number of ordinary shares in issue (in millions)	**1,172.7**	1,161.3
(b) Earnings per ordinary share based on fully diluted basis (in cents)		
Excluding fair value adjustments	**0.7**	0.5
Including fair value adjustments	**0.7**	0.5
Adjusted weighted average number of ordinary shares (in millions)	**1,172.7**	1,161.3

There were no outstanding dilutive potential ordinary shares; 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	
	31.03.14	**31.12.13**	**31.03.14**	**31.12.13**
Net asset value per ordinary share (in cents)	**64.8**	63.9	**46.3**	46.3
Total number of issued shares as on the date (in millions)	**1,172.7**	1,172.7	**1,172.7**	1,172.7

14. REVIEW OF GROUP PERFORMANCE

Overview

For the first quarter ended 31 March 2014, the Group reported revenue of $61.3 million and net profit attributable to shareholders of $7.7 million. In comparison, revenue of $64.9 million and net profit of $5.8 million were reported in the same quarter last year. Total comprehensive income amounted to $10.2 million in the current quarter which was inclusive of translation gain on foreign operations and share of other comprehensive income from equity-accounted investees.

Earnings per share for the quarter was 0.7 cent, up from 0.5 cent a year earlier. Net asset value per share grew to 64.8 cents at 31 March 2014, from 63.9 cents at the previous year-end.

Financial Performance

Group revenue of $61.3 million was 6% lower than the same quarter in 2013 due mainly to lower Industrial Services sales. However, there was higher revenue from Property on account of progressive revenue recognition for units sold at Seletar Park Residence as well as additional rental income from Robinson Point.

Despite lower revenue, gross profit increased by 14% to $10.3 million. Distribution costs reduced by 55% to $1.4 million as there was lower marketing expenses in the current quarter. Administrative expenses decreased by 5% to $3.6 million reflecting the absence of last year's one-off establishment costs relating to the MTN Programme.

The Group's share of results of associates and jointly-controlled company was $4.6 million, down 4% from last year due to lower contribution from GulTech. Finance income increased to $1.3 million and finance costs increased to $1.5 million, as compared to finance income of $1.2 million and finance costs of $1.3 million a year earlier. In addition, fair value adjustments accounted for a net loss of $0.7 million as compared to a net gain of $0.1 million a year earlier.

Overall, profit after tax increased 20% to $7.8 million. After accounting for non-controlling interests, the Group recorded net profit attributable to shareholders of $7.7 million, 33% higher than $5.8 million reported in the first quarter of previous year.

Financial Position

Group total assets of $1,788.2 million represented a $4.8 million increase from the previous year-end. Group total liabilities of $1,018.7 million represented a $5.4 million decrease from the previous year-end. Both changes were less than 1%.

Total borrowings decreased by $0.7 million to $917.0 million, whereas cash and bank balances decreased by $5.0 million to $271.8 million. Consequently, the Group's net borrowings increased to $645.2 million, as compared to $640.8 million at the previous year-end. Gross gearing ratio edged down to 1.19 times, and net gearing ratio remained relatively unchanged at 0.84 times.

Shareholders' funds grew 1% or $10.1 million to $759.8 million. The increase reflected the profit recognised, foreign currency translation gain due to the strengthening of Australian dollar and United States dollar, and share of other comprehensive income from GHG. Share capital remained unchanged as there was no new share issued during the quarter.

Cash Flow

Net cash used in operating activities was $3.2 million, as cash generated from operations before movements of working capital of $5.9 million was less than the construction costs net of the progressive billings for development properties, income tax payment and others. However, the receipt of interest income of $1.1 million cushioned the impact. By comparison, $12.5 million was generated from operating activities in the same quarter last year due to favourable working capital movements.

Net cash from investing activities was $4.2 million. The Group received a distribution of $5.8 million from GHG in the current quarter. The Group also incurred $1.2 million on the Robinson Tower redevelopment project. By comparison, net cash used in investing activities was less than $0.1 million in the corresponding period last year.

Financing activities accounted for a net cash outflow of $4.5 million due mainly to scheduled loan repayments and interest expense payment. By comparison, a net cash outflow of $11.2 million was reported in the same period last year due also to payment of distribution to non-controlling interests on the Mont Timah project.

Overall, cash and cash equivalents were $208.5 million at 31 March 2014 as compared to $212.6 million at 31 December 2013. Free cash flow of $1.0 million was generated as compared to $12.4 million in the corresponding quarter last year due mainly to timing issues relating to development properties.

15. REVIEW OF SEGMENT PERFORMANCE

Property

For the first quarter, Property recorded revenue of $30.4 million, 49% higher than $20.4 million posted a year ago. The current quarter revenue was derived mainly from progressive revenue recognition basing on percentage of construction on units sold at Seletar Park Residence as well as the initial recognition of new bookings at Cluny Park Residence.

Cluny Park Residence was officially launched in March 2014. Revenue from investment properties grew 40% as rental income from Robinson Point kicked in from October 2013. Overall, Property contributed a profit after tax of $5.5 million and accounted for 71% of the Group's total profit after tax for the quarter.

Hotels Investment

GHG's net property income increased by 2% to A$10.8 million on account of higher contribution from Grand Hyatt Melbourne and Hyatt Regency Perth. The combined hotel Revenue Per Available Room ("RevPar") for the two hotels was up 1% year-on-year on account of higher average rate. Rental income from non-hotel properties remained relatively unchanged. Interest expenses dropped 3% as compared to the corresponding quarter last year. As a result, GHG reported a 15% increase in net profit at A$3.1 million.

Consequently, share of GHG's profit increased to S$1.8 million in the current quarter. After deducting finance costs and deferred tax provision at the investment holding company level, the Hotels Investment segment contributed a profit after tax of S$1.1 million.

Industrial Services

For the first quarter, Industrial Services reported revenue of $31.1 million and profit after tax of $0.3 million. By comparison, revenue of $44.8 million and profit after tax of $0.5 million were reported in the previous corresponding quarter.

Revenue from SP Corp fell 32% to $29.0 million due to the absence of commodities trading in coal and lower tyre sales, offset partially by an one-off trading sale of machinery and the increase in commodities trading sales of synthetic rubber, aluminium and steel wire rods. As a result, profit after tax dipped to $0.3 million, from $0.6 million a year earlier.

Other Investments

Other Investments contributed profit after tax of S$2.2 million as compared to S$3.1 million in the same quarter a year ago.

GulTech reported a 12% increase in revenue to US$65.9 million. However, profit after tax decreased by 29% to US$7.2 million due mainly to loss on foreign exchange and non-cash fair value loss on exchange rate hedging. Consequently, GulTech's net profit attributable to shareholders declined 33% to US$3.9 million, which translated into a lower share of profit for the Group.

16. VARIANCE FROM PROSPECT STATEMENT

Not applicable.

17. OUTLOOK

For on-going development projects, the Group has sold 582 units at Seletar Park Residence, Sennett Residence and Cluny Park Residence with total order book of $745.6 million as at end-March 2014. As main contracts for these three projects had all been awarded, major cost uncertainty had thus been removed and profitability locked in. Revenue and profits from these projects will therefore be progressively recognised in tandem with the progress of their construction. Most of such revenue and profit are expected to be recognised in this year and the next.

The redevelopment of Robinson Tower site is on-going. The proposed redevelopment shall comprise a 28-storey commercial building with 1-level sky terrace, retail podium and 6-level of fully automatic mechanised basement carpark. When completed in 2017, it would be a platform for future growth of the Group's investment property contributing steady recurring income.

While property cooling measures in Singapore and China had affected market sentiments, the Group will continue its property development business and acquire more investment properties. The Group will also explore opportunities in the region.

Barring unforeseen circumstances, the Group is optimistic of achieving satisfactory operational performance before fair value adjustments for the year 2014.

18. BUSINESS DYNAMIC AND RISK FACTORS STATEMENT

The performance and operations of the Group within and outside Singapore are influenced by a vast range of risks. These risks vary widely and many of them are beyond the control of the Group. The Group believes that its commitment to maintaining the group-wide Enterprise Risk Management system has enhanced its operational resilience and ensured that it is well-placed to protect the interest of and add value to its shareholders.

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

<u>Strategic Risk</u>

- The Group may not be able to successfully implement its business strategy due to limited opportunities, foreign ownership restrictions, government policies, political considerations or specific preference of sellers
- The Group's operations are subject to country-specific risks, including political, regulatory, economic and currency risks
- Regulatory issues and changes in law may have an adverse impact on the Group's businesses
- 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 property business is exposed to inherent construction and property development risks
- The Group's property and hotels investment businesses are capital intensive and rely on the availability of a sizable quantum of external funding
- The Group may face reputation risk arising from negative publicity over adverse happenings or events

<u>Operational Risk</u>

- 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 Group relies on third-party contractors for various services and there is no assurance that the services rendered by such third-parties will match the quality and timing the Group requires
- The Group is exposed to efficiency risk arising from inefficient operations
- The Group may incur additional cost or liability arising from climatic and environmental issues
- Unexpected loss of key personnel or a failure in the execution of succession plans may jeopardise the successful implementation of business plans
- The Group may encounter vendors whose services are not satisfactory or match the quality level required
- The Group is exposed to work health and safety risks arising from process incidents, pandemics, general operational hazards
- The Group is subject to operational risks that may not be insurable or risk of having insufficient insurance coverage

<u>Financial Risk</u>

- The Group is exposed to volatility in the underlying market factors such as interest rates, foreign exchange and equity prices
- The Group is exposed to interest rate and foreign exchange risks arising from its operations and use of financial instruments
- The Group is exposed to liquidity risks arising mainly from bank borrowings
- The Group is exposed to risk of policy changes which may render its capital structure ineffective or inefficient
- The Group faces credit risks when counterparties default on their contractual obligations resulting in financial loss to the Group
- The Group is exposed to risks associated with the utilisation of derivative financial instruments

- The Group is subject to tax exposure in foreign jurisdictions in which the tax regulations are complex and subject to changes at short notice
- The Group's investment value may fluctuate due to changes in the economic conditions

Compliance Risk

- The Group may be held responsible for any liabilities arising out of non-compliance with laws and regulations, prescribed practices or ethical standards
- The Group may be exposed to the risk of inappropriate documentation of contractual relationships
- The Group may face compliance risk as its internal control systems and related framework may not be kept up-to-date in this dynamic business environment

Risks set out above should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties faced by the Group. The Group has been taking proactive measures to manage its risks. Despite best efforts, the Group recognises that risks can never be entirely eliminated, especially in an evolving landscape of uncertainties and vulnerabilities. Moreover, the cost of minimising these risks may also outweigh potential benefits.

After making due inquiry, the Group is satisfied that as at 31 March 2014, there were no risks that could threaten the ability of the Group to continue as a going concern.

19. DIVIDEND

(a) Current financial period reported on

No dividend has been recommended or declared for the first quarter ended 31 March 2014.

(b) Corresponding period of the immediately preceding financial year

No dividend was declared for the first quarter ended 31 March 2013, being the corresponding period of the immediately preceding year.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

20. INTERESTED PERSON TRANSACTIONS

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

21. SUBSEQUENT EVENTS

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

22. 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 first quarter ended 31 March 2014 to be false or misleading in any material aspect.

______________________	____________________
Ong Beng Kheong	**William Nursalim alias William Liem**
Chairman	Chief Executive Officer

BY ORDER OF THE BOARD

Mary Goh Swon Ping
Group Company Secretary
29 April 2014