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FINANCIAL STATEMENTS ANNOUNCEMENT
UNAUDITED RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2016

Singapore, 28 July 2016 - The Directors of Tuan Sing Holdings Limited ("the Company") announce the following unaudited results of the Group for the second quarter and half year ended 30 June 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.

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

	Note	Group Second Quarter 30.06.16 $'000	Group Second Quarter 30.06.15 $'000	+/(-) %	Group First Half 30.06.16 $'000	Group First Half 30.06.15 $'000	+/(-) %
Revenue	(a)	**106,573**	194,066	(45)	**212,035**	349,364	(39)
Cost of sales		**(86,787)**	(155,638)	(44)	**(168,369)**	(278,599)	(40)
Gross profit		**19,786**	38,428	(49)	**43,666**	70,765	(38)
Other operating income	(b)	**1,541**	1,509	2	**2,280**	2,161	6
Distribution costs	(c)	**(1,440)**	(1,525)	(6)	**(2,426)**	(2,601)	(7)
Administrative expenses	(d)	**(9,360)**	(6,509)	44	**(16,445)**	(13,052)	26
Other operating expenses	(b)	**(1,998)**	(324)	517	**(2,580)**	(433)	496
Share of results of equity accounted investees	(e)	**2,440**	1,092	123	**4,180**	1,861	125
Interest income	(f)	**1,009**	1,110	(9)	**2,037**	2,172	(6)
Finance costs	(g)	**(6,429)**	(6,733)	(5)	**(13,164)**	(13,694)	(4)
Profit before tax and fair value adjustments		**5,549**	27,048	(79)	**17,548**	47,179	(63)
Fair value adjustments		**26**	(1)	nm	**122**	184	(34)
Profit before tax		**5,575**	27,047	(79)	**17,670**	47,363	(63)
Income tax expenses	(h)	**(461)**	(4,716)	(90)	**(2,937)**	(9,087)	(68)
Profit for the period		**5,114**	22,331	(77)	**14,733**	38,276	(62)
OTHER COMPREHENSIVE LOSS							
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translation of foreign operations	(j)	**(12,633)**	(11,636)	9	**(14,002)**	(4,605)	204
Cash flow hedges	(j)	**(630)**	(379)	66	**(776)**	(379)	105
Income tax relating to components of other comprehensive loss that may be reclassified subsequently		**186**	113	65	**230**	113	104
Other comprehensive loss, net of tax		**(13,077)**	(11,902)	10	**(14,548)**	(4,871)	199
Total comprehensive (loss) / income for the period		**(7,963)**	10,429	nm	**185**	33,405	(99)
Profit attributable to:							
Owners of the Company		**5,137**	22,311	(77)	**14,699**	38,247	(62)
Non-controlling interests		**(23)**	20	nm	**34**	29	17
		5,114	22,331	(77)	**14,733**	38,276	(62)
Total comprehensive (loss) / income attributable to:							
Owners of the Company		**(7,829)**	10,498	nm	**389**	33,327	(99)
Non-controlling interests		**(134)**	(69)	94	**(204)**	78	nm
		(7,963)	10,429	nm	**185**	33,405	(99)
Basic and diluted earnings per share (in cents)							
Excluding fair value adjustments	(k)	**0.4**	1.9		**1.2**	3.2	
Including fair value adjustments	(k)	**0.4**	1.9		**1.2**	3.3	
Return on shareholders' funds (annualised) ^					**3.4%**	9.4%	

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 Second Quarter		Group First Half	
	Note	30.06.16 $'000	30.06.15 $'000	30.06.16 $'000	30.06.15 $'000
Depreciation of property, plant and equipment [included in cost of sales, distribution costs, administrative expenses]		**(2,057)**	(2,097)	**(4,125)**	(4,245)
(Loss) / gain on disposal of property, plant and equipment, net [included in other operating (expenses) / income]		**-**	(5)	**(4)**	8
Write-back of allowance / (allowance) for doubtful trade and other receivables, net [included in other operating income / (expenses)]		**19**	(19)	**10**	(22)
Write-back of allowance / (allowance) for inventory obsolescence, net [included in other operating income / (expenses)]		**33**	(37)	**3**	(63)
Foreign exchange loss, net [included in other operating (expenses) /income]		**(222)**	(296)	**(300)**	(86)
Allowance for diminution in value for development properties [included in other operating expenses]	(b)	**(900)**	-	**(900)**	-

Explanatory notes

(a) The decrease was due mainly to lower revenue from development properties. In 2Q2016, $42.0 million was recognised as revenue based on percentage of completion method from development properties as compared to $126.0 million in 2Q2015. Revenue recognised from development properties in 1H2016 was $78.1 million as compared to $211.4 million in 1H2015.

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 $183.5 million for 2Q2016 and $370.0 million for 1H2016, as compared with $279.6 million and $519.1million respectively in 2Q2015 and 1H2015.

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

(b) The net increase in Other Operating Income and Other Operating Expenses combined was mainly due to allowance for diminution in value for development properties of $0.9 million in unsold units in Seletar Park Residence and Sennett Residence, and lower income from forfeited deposits and compensation received for early termination of leases in the first half of the year.

(c) The decrease in distribution costs reflected lower marketing and promotion expenses.

(d) The increase in administrative expenses was mainly due to higher legal fees incurred in relation 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 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) The decrease in interest income was due to more cash being channelled to repay project loans.

(g) Borrowing costs capitalised as cost of "properties under development" relate to borrowing cost taken up to finance the various projects. Amounts capitalised have reduced as some project loans on development properties have been repaid during the period.

	Group Second Quarter		Group First Half	
	30.06.16	**30.06.15**	**30.06.16**	**30.06.15**
	$'000	**$'000**	**$'000**	**$'000**
Finance costs				
Interest expense on loans and borrowings	**7,745**	8,653	**16,120**	17,539
Amortisation of capitalised finance costs	**326**	237	**645**	475
	8,071	8,890	**16,765**	18,014
Less: Amounts capitalised as cost of properties	**(1,642)**	(2,157)	**(3,601)**	(4,320)
	6,429	6,733	**13,164**	13,694

(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.

	Group Second Quarter		Group First Half	
	30.06.16	**30.06.15**	**30.06.16**	**30.06.15**
	$'000	**$'000**	**$'000**	**$'000**
Income tax expenses				
Current income tax				
- Singapore	**563**	112	**635**	261
- Foreign	**463**	448	**910**	907
- (Over)/under provision in prior years	**(385)**	2	**(387)**	(495)
	641	562	**1,158**	673
Withholding tax expense	**72**	25	**76**	555
Deferred tax	**(252)**	4,129	**1,703**	7,859
	461	4,716	**2,937**	9,087

(j) Other comprehensive 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. The foreign currency translation loss of $14.0 million in 1H2016 was predominately due to the depreciation of Chinese Renminbi ("RMB"), United States Dollar ("USD") and Australian Dollar ("AUD") against SGD. The Group has used natural hedging by borrowing in the same foreign currency of its foreign operations to reduce the exposure of its foreign assets to the foreign exchange risk.

The other comprehensive loss 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 June 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 First Half 2016			Group First Half 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	**17,548**	**122**	**17,670**	47,179	184	47,363
Income tax expenses	**(2,937)**	**-**	**(2,937)**	(9,087)	-	(9,087)
Profit after tax	**14,611**	**122**	**14,733**	38,092	184	38,276
Less:						
Non-controlling interests	**(34)**	**-**	**(34)**	(29)	-	(29)
Profit attributable to owners of the Company	**14,577**	**122**	**14,699**	38,063	184	38,247
Basic and diluted earnings per share (in cents)	**1.2**	@	**1.2**	3.2	0.1	3.3

@ Less than 0.1 cent

2. STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		30.06.16	31.12.15	30.06.16	31.12.15
	Note	$'000	$'000	$'000	$'000
ASSETS					
Current assets					
Cash and bank balances	(m)	**132,039**	141,717	**232**	431
Trade and other receivables	(n)	**239,152**	134,390	**8,461**	142
Amounts due from subsidiaries	(z)	**-**	-	**239,490**	285,748
Inventories	(p)	**3,264**	3,641	**-**	-
Development properties	(q)	**236,275**	336,132	**-**	-
Total current assets		**610,730**	615,880	**248,183**	286,321
Non-current assets					
Property, plant and equipment	(r)	**389,102**	395,149	**-**	-
Investment properties	(s)	**1,081,351**	1,076,909	**498**	498
Investments in subsidiaries	(z)	**-**	-	**664,478**	661,900
Investments in equity accounted investees	(t)	**72,139**	71,511	**-**	-
Deferred tax assets	(y)	**2,393**	3,045	**-**	-
Other non-current assets		**12**	11	**-**	-
Total non-current assets		**1,544,997**	1,546,625	**664,976**	662,398
Total assets		**2,155,727**	2,162,505	**913,159**	948,719
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	(u)	**376,244**	428,924	**-**	-
Trade and other payables	(w)	**144,686**	117,214	**9,601**	10,661
Amounts due to subsidiaries		**-**	-	**263,975**	292,716
Income tax payable		**19,453**	7,914	**8**	17
Total current liabilities		**540,383**	554,052	**273,584**	303,394
Non-current liabilities					
Loans and borrowings	(u)	**701,389**	677,410	**79,482**	79,404
Derivative financial instruments	(j)	**1,669**	904	**-**	-
Deferred tax liabilities	(y)	**30,162**	42,320	**-**	-
Other non-current liabilities		**359**	362	**-**	-
Total non-current liabilities		**733,579**	720,996	**79,482**	79,404
Capital, reserves and non-controlling interests					
Share capital		**171,426**	170,230	**171,426**	170,230
Reserves	(aa)	**699,891**	706,575	**388,667**	395,691
Equity attributable to owners of the Company		**871,317**	876,805	**560,093**	565,921
Non-controlling interests		**10,448**	10,652	**-**	-
Total equity		**881,765**	887,457	**560,093**	565,921
Total liabilities and equity		**2,155,727**	2,162,505	**913,159**	948,719
Working capital #		**70,347**	61,828		
Total borrowings	(u)	**1,077,633**	1,106,334		
Gross gearing (times) ^		**1.22**	1.25		
Net borrowings ^^		**945,594**	964,617		
Net gearing (times) ^		**1.07**	1.09		
Net asset value per share (in cents)		**73.6**	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 $132.0 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 which are subject to the provisions in the Housing Developers (Project Account) Rules in Singapore.

	Group		Company	
	30.06.16	31.12.15	30.06.16	31.12.15
	$'000	$'000	$'000	$'000
Cash and bank balances				
Cash at banks and on hand	**30,596**	80,102	**232**	431
Fixed deposits	**77,045**	37,365	**-**	-
Amounts held under the Housing Developers (Project Account) Rules	**24,398**	24,250	**-**	-
	132,039	141,717	**232**	431

(n) Included in the carrying amounts as at 30 June 2016 were receivables of $154.6 million (31 December 2015: $44.9 million) relating to the remaining sales consideration on the completed development properties for sale as well as deposits of $7.8 million on land acquisition in Batam, Indonesia [refer to Item 17] and $4.9 million (31 December 2015: $5.2 million) on land acquisition 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 and land held for future development as well as completed properties held for sale. In April 2016, the Jalan Kandis site was awarded by the Urban Redevelopment Authority, Singapore to the Group for which deposit and related transaction fees amounting to $12.8 million had been paid. The remaining unpaid portion of $38.3 million was included in "Trade and other payables" [refer to note w]. In June 2016, the carrying amount of the unsold units in Sennett Residence was reclassified to "completed properties held for sale".

	Group	
	30.06.16	**31.12.15**
	$'000	**$'000**
Development properties		
Land cost	**187,324**	341,639
Development costs incurred	**40,708**	143,847
Interest and others	**9,808**	21,088
	237,840	506,574
Add: Attributable profit	**18,544**	106,993
Less: Progress billings received and receivable	**(57,600)**	(281,773)
Less: Allowance for diminution in value	**(7,187)**	(8,879)
Properties in the course of development	**191,597**	322,915
Completed properties held for sale	**46,778**	13,217
Less: Allowance for diminution in value	**(2,100)**	-
Completed properties held for sale	**44,678**	13,217
Total Development Properties	**236,275**	336,132
Represented by:		
Properties in the course of development in Singapore	**173,465**	303,680
Land held for future development in China	**18,132**	19,235
Completed properties held for sale in Singapore	**40,672**	8,945
Completed properties held for sale in China	**4,006**	4,272
	236,275	336,132

(r) Property, plant and equipment comprise mainly hotel properties held by GHG. The decrease, even after accounting for certain capital expenditure for the two hotels in Melbourne and Perth, Australia, net of depreciation charges was due mainly to foreign currency translation loss as a result of the depreciation of AUD against SGD.

(s) The increase in investment properties reflected development costs and interest expenses capitalised under the Robinson Tower redevelopment, net of the foreign currency translation loss 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	
	30.06.16	**31.12.15**
	$'000	**$'000**
Investment properties		
Completed investment properties	**702,856**	705,244
Investment property under redevelopment	**378,495**	371,665
	1,081,351	1,076,909
Represented by:		
Singapore, completed investment properties	**478,450**	478,450
Australia, completed investment properties	**218,211**	220,176
China, completed investment properties	**6,195**	6,618
Singapore, investment property under redevelopment	**378,495**	371,665
	1,081,351	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 $4.3 million in 1H2016, 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 $1,077.6 million (31 December 2015: $1,106.3 million). The decrease was due to a net loan repayment of $23.4 million and lower carrying value of AUD-denominated borrowings as a result of the depreciation of AUD.

	Group		Company	
	30.06.16	**31.12.15**	**30.06.16**	**31.12.15**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Bank loans	**376,244**	428,924	**-**	-
Non-current				
Bank loans	**621,907**	598,006	**-**	-
Notes issued under MTN Programme	**79,482**	79,404	**79,482**	79,404
	701,389	677,410	**79,482**	79,404
	1,077,633	1,106,334	**79,482**	79,404
Represented by:				
Interest-bearing liabilities	**1,081,048**	1,108,370	**80,000**	80,000
Capitalised finance costs	**(3,415)**	(2,036)	**(518)**	(596)
	1,077,633	1,106,334	**79,482**	79,404

(w) Trade and other payables stood at $144.6 million at 30 June 2016, as compared to $117.2 million at previous year-end. The amount was inclusive of the unpaid balances relating to Group's acquisition of the Jalan Kandis site of $38.3 million [refer to note q].

(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. No impairment loss or write-back was recognised in profit or loss as a result of above assessment for the current periods.

(aa) Composition of reserves

	Group		Company	
	30.06.16 $'000	31.12.15 $'000	30.06.16 $'000	31.12.15 $'000
Reserves				
Foreign currency translation account	**(37,485)**	(23,722)	**-**	-
Asset revaluation reserve	**94,534**	94,534	**-**	-
Other capital reserves:				
- Non-distributable capital reserves	**123,960**	117,692	**101,264**	101,264
- Cash flow hedging account	**(1,897)**	(1,350)	**-**	-
	122,063	116,342	**101,264**	101,264
Revenue reserve	**520,779**	519,421	**287,403**	294,427
	699,891	706,575	**388,667**	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 enterprise expansion fund 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	
	30.06.16	31.12.15	30.06.16	31.12.15
	$'000	$'000	$'000	$'000
Secured borrowings				
Amount repayable in one year or less, or on demand	**376,244**	428,924	**-**	-
Amount repayable after one year	**621,907**	598,006	**-**	-
	998,151	1,026,930	**-**	-
Unsecured borrowings				
Amount repayable after one year	**79,482**	79,404	**79,482**	79,404
	1,077,633	1,106,334	**79,482**	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 93% (31 December 2015: 93%) of the Group's borrowings were on floating rates with various tenures, while the remaining 7% (31 December 2015: 7%) were on fixed rates. Singapore Dollar denominated borrowings represented approximately 67% (31 December 2015: 67%) of total borrowings; while the remaining were in AUD.

As at 30 June 2016, approximately 35% (31 December 2015: 39%) of the Group's borrowings were classified as repayable within one year as these were mainly project loans for development properties scheduled for completion within the next 12 months as well as the loan related to Robinson Point which will be refinanced in the current year.

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 June 2016, the net book value of assets pledged or mortgaged to banks amounted to $1,702.3 million (31 December 2015: $1,837.3 million).

4. CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group Second Quarter 30.06.16 $'000	30.06.15 $'000	Group First Half 30.06.16 $'000	30.06.15 $'000
OPERATING ACTIVITIES					
Profit before tax		**5,575**	27,047	**17,670**	47,363
Adjustments for:					
Fair value (gain)/loss		**(26)**	1	**(122)**	(184)
Share of results of equity accounted investees		**(2,440)**	(1,092)	**(4,180)**	(1,861)
Allowance for diminution in value for development properties		**900**	-	**900**	-
Depreciation of property, plant and equipment		**2,057**	2,097	**4,125**	4,245
(Write-back of allowance) / allowance for inventory obsolescence, net		**(33)**	37	**(3)**	63
(Write-back of allowance) / allowance for doubtful trade and other receivables, net		**(19)**	19	**(10)**	22
Net loss/(gain) on disposal of property, plant and equipment		**-**	5	**4**	(8)
Finance income		**(1,009)**	(1,110)	**(2,037)**	(2,172)
Finance costs		**6,429**	6,733	**13,164**	13,694
Operating cash flows before movements in working capital		**11,434**	33,737	**29,511**	61,162
Development properties less progressive billings receivable		**107,741**	(26,440)	**98,423**	(27,283)
Inventories		**35**	505	**410**	893
Trade and other receivables		**(141,479)**	808	**(104,327)**	(2,463)
Trade and other payables		**44,904**	(4,427)	**31,954**	8,271
Cash generated from operations		**22,635**	4,183	**55,971**	40,580
Interest received		**319**	470	**692**	725
Income tax paid		**(4,282)**	(3,906)	**(4,726)**	(7,783)
Net cash from operating activities		**18,672**	747	**51,937**	33,522
INVESTING ACTIVITIES					
Purchase of property, plant and equipment		**(1,356)**	(595)	**(2,328)**	(1,098)
Proceeds on disposal of property, plant and equipment		**-**	79	**62**	103
Additions to investment properties		**(3,275)**	(1,792)	**(4,962)**	(3,719)
Net cash used in investing activities		**(4,631)**	(2,308)	**(7,228)**	(4,714)
FINANCING ACTIVITIES					
Proceeds from loans and borrowings		**24,762**	3,942	**55,662**	6,246
Repayment of loans and borrowings		**(16,941)**	(42,351)	**(79,090)**	(108,581)
Interest paid		**(9,069)**	(9,616)	**(19,411)**	(17,228)
Bank deposits pledged as securities for bank facilities		**(337)**	131	**(30,530)**	(145)
Dividend paid to shareholders		**(5,876)**	(4,911)	**(5,876)**	(4,911)
Net cash used in financing activities		**(7,461)**	(52,805)	**(79,245)**	(124,619)
Net increase / (decrease) in cash and cash equivalents		**6,580**	(54,366)	**(34,536)**	(95,811)
Cash and cash equivalents:					
At the beginning of the period		**63,358**	146,315	**105,675**	187,414
Foreign currency translation adjustments		**(2,216)**	(815)	**(3,417)**	(469)
At the end of the period	(ab)	**67,722**	91,134	**67,722**	91,134

Explanatory notes

(ab) Cash and cash equivalents

As at 30 June 2016, fixed deposits and bank balances of $64.3 million (30 June 2015: $66.1 million) held by banks as security for credit facilities were excluded from the cash and cash equivalents.

	Group	
	30.06.16 $'000	30.06.15 $'000
Cash and bank balances	**132,039**	157,229
Less:		
Encumbered fixed deposits and bank balances	**(64,317)**	(66,095)
Cash and cash equivalents per consolidated statement of cash flows	**67,722**	91,134

As at 30 June 2016, the Group had cash placed with banks in China amounting to $77.4 million (30 June 2015: $74.1 million); of which, $60.9 million (30 June 2015: $64.2 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 Second Quarter		Group First Half	
	30.06.16 $'000	30.06.15 $'000	30.06.16 $'000	30.06.15 $'000
Net cash from operating activities	**18,672**	747	**51,937**	33,522
Net cash used in investing activities	**(4,631)**	(2,308)	**(7,228)**	(4,714)
Free cash inflow/(outflow) for the period	**14,041**	(1,561)	**44,709**	28,808

^ 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
1H2016								
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	**-**	**-**	**-**	**-**	**14,699**	**14,699**	**34**	**14,733**
Other comprehensive loss, net of tax	**-**	**(13,763)**	**-**	**(547)**	**-**	**(14,310)**	**(238)**	**(14,548)**
Total	**-**	**(13,763)**	**-**	**(547)**	**14,699**	**389**	**(204)**	**185**
Transaction with owners, recognised directly in equity								
Transfer from revenue reserve to other capital reserves	**-**	**-**	**-**	**6,268**	**(6,268)**	**-**	**-**	**-**
Issue of shares under the Scrip Dividend Scheme	**1,196**	**-**	**-**	**-**	**-**	**1,196**	**-**	**1,196**
Dividend paid to shareholders								
- Cash	**-**	**-**	**-**	**-**	**(5,877)**	**(5,877)**	**-**	**(5,877)**
- Share	**-**	**-**	**-**	**-**	**(1,196)**	**(1,196)**	**-**	**(1,196)**
Total	**1,196**	**-**	**-**	**6,268**	**(13,341)**	**(5,877)**	**-**	**(5,877)**
At 30 June 2016	**171,426**	**(37,485)**	**94,534**	**122,063**	**520,779**	**871,317**	**10,448**	**881,765**
1H2015								
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	-	-	-	-	38,247	38,247	29	38,276
Other comprehensive (loss) / income, net of tax	-	(4,654)	-	(266)	-	(4,920)	49	(4,871)
Total	-	(4,654)	-	(266)	38,247	33,327	78	33,405
Transaction with owners, recognised directly in equity								
Transfer from revenue reserve to other capital reserves	-	-	-	7,842	(7,842)	-	-	-
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	-	-	7,842	(13,723)	(4,911)	-	(4,911)
At 30 June 2015	170,230	(23,246)	78,806	117,911	487,633	831,334	10,207	841,541

The Company

	Share capital	Other capital reserve	Revenue reserve	Total equity
	$'000	$'000	$'000	$'000
1H2016				
At 1 January 2016	**170,230**	**101,264**	**294,427**	**565,921**
Profit, representing total comprehensive income for the period	**-**	**-**	**49**	**49**
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)**
Total	**1,196**	**-**	**(7,073)**	**(5,877)**
At 30 June 2016	**171,426**	**101,264**	**287,403**	**560,093**
1H2015				
At 1 January 2015	169,260	101,264	253,759	524,283
Loss, representing total comprehensive loss for the period	-	-	(19)	(19)
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 June 2015	170,230	101,264	247,859	519,353

6. SHARE CAPITAL

Share Capital

Total number of issued ordinary shares as at 30 June 2016 was 1,183,256,655 as compared to 1,178,824,988 as at 31 December 2015. The increase 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.

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 31 March 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 June 2016 or as at 31 December 2015. There were also no sales, transfers, disposals, cancellation and / or use of treasury shares during 1H2016 and FY2015.

On 11th and 12th July 2016, the Company made market purchases under the "Share Purchase Mandate" approved by the shareholders on 29 April 2016, totalling 250,000 ordinary shares in the Company at an average price $0.29 per share. Such shares were deemed cancelled immediately. With this cancellation, the total number of issued shares of the Company will be reduced to 1,183,006,655 as of the date.

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 Second Quarter		Group First Half	
	30.06.16	**30.06.15**	**30.06.16**	**30.06.15**
(a) Earnings per ordinary share based on the weighted average number of ordinary shares in issue (in cents):				
Excluding fair value adjustments	**0.4**	1.9	**1.2**	3.2
Including fair value adjustments	**0.4**	1.9	**1.2**	3.3
Weighted average number of ordinary shares in issue (in millions)	**1,179.0**	1,176.3	**1,179.0**	1,176.2
(b) Earnings per ordinary share based on fully diluted basis (in cents)				
Excluding fair value adjustments	**0.4**	1.9	**1.2**	3.2
Including fair value adjustments	**0.4**	1.9	**1.2**	3.3
Adjusted weighted average number of ordinary shares (in millions)	**1,179.0**	1,176.3	**1,179.0**	1,176.2

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	
	30.06.16	**31.12.15**	**30.06.16**	**31.12.15**
Net asset value per ordinary share (in cents)	**73.6**	74.4	**47.3**	48.0
Total number of issued shares (in millions)	**1,183.3**	1,178.8	**1,183.3**	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 second quarter 2016, the Group reported revenue of $106.6 million as compared to $194.1 million reported in the same quarter last year. Profit before tax and fair value adjustments dropped by 79% to $5.5 million in 2Q2016 (2Q2015: $27.0 million). Net profit attributable to shareholders was down 77% to $5.1 million in 2Q2016 (2Q2015: $22.3 million) due mainly to lower revenue and profit recognised from Seletar Park Residence and Sennett Residence.

Earnings per share stood at 0.4 cent for 2Q2016 (2Q2015: 1.9 cents) and 1.2 cents for 1H2016 (1H2015: 3.3 cents). Net asset value per share was 73.6 cents at 30 June 2016, down from 74.4 cents at 31 December 2015 [refer to "Financial Position" below].

Financial Performance

Group revenue decreased 45% to $106.6 million in 2Q2016 and 39% to $212.0 million in 1H2016 when compared to the same period last year. New sales and progressive revenue recognition based on percentage of construction completion for units sold at Seletar Park Residence, Sennett Residence and Cluny Park Residence formed the bulk of the revenue for the property segment in the current periods and in 2015. The decrease was due mainly to lower progressive revenue recognition in Seletar Park Residence and Sennett Residence even though there was higher progressive revenue recognition from Cluny Park Residence in the current periods. Seletar Park Residence obtained its Certificate of Statutory Completion in January 2016 and Sennett Residence its Temporary Occupation licence in June 2016.

The decrease in cost of sales was in line with the revenue and as a result gross profit was lower at $19.8 million as compared to $38.4 million in 2Q2015. Distribution costs decreased in tandem. Administrative expenses for the current periods increased mainly due to higher legal fees incurred relating to the termination of the previous main contractor at Seletar Park Residence.

Other operating expenses increased to $2.0 million in 2Q2016 (2Q2015: $0.3 million) and to $2.6 million in 1H2016 (1H2015: $0.4 million) because of higher foreign exchange loss of $1.1 million and $0.9 million allowance for diminution in value for the remaining unsold units in Seletar Park Residence and Sennett Residence.

The Group recorded a share of results of its 44.5%-owned associate, GulTech of $2.4 million for 2Q2016, up from $1.1 million in 2Q2015. Overall, the Group's profit after tax (inclusive of fair value adjustments) decreased 77% to $5.1 million in 2Q2016, down from $22.3 million in 2Q2015.

Financial Position

As at 30 June 2016, the Group's total assets decreased slightly to $2,155.7 million as compared to $2,162.5 million at the previous year-end. The decrease was due mainly to lower cash and bank balances after repaying certain development project loans, coupled with lower carrying amount of development properties and carrying amount of property, plant and equipment, offset partially by an increase in trade and other receivables.

Correspondingly, the Group's total liabilities of $1,274.0 million represented a slight decrease from the previous year-end as there was lower level of borrowings following repayment of certain development project loans. As a result, gross gearing improved slightly to 1.22 times and net gearing to 1.07 times, as compared to 1.25 times and 1.09 times respectively at the previous year-end.

Shareholders' fund dropped 1% or $5.5 million to $871.3 million as at 30 June 2016. Total equity (i.e., including non-controlling interests) decreased to $881.8 million, as compared to $887.5 million at the previous year-end. This was due to profit earned for the period was insufficient to cover the foreign currency translation losses and cash flow hedge losses and the Company's payment of dividends to shareholders.

Under the Tuan Sing Scrip Dividend Scheme, 4.4 million new shares were issued in the current period and accordingly, the Company's share capital increased by approximately $1.2 million to $171.4 million as at 30 June 2016.

Cash Flow

Net cash generated from operating activities in 1H2016 was $51.9 million attributable largely to more cash being received from progress billing following the completion of Seletar Park Residence and Sennett Residence, coupled with lower income tax payments.

Net cash used in investing activities was $7.2 million for the first half of 2016, i.e., $4.5 million on redevelopment of the Robinson Tower site and $2.7 million on capital expenditure for the two hotels in Australia. In comparison, $3.7 million was invested on Robinson Tower redevelopment and about $1.0 million on capital expenditure for the two hotels in Australia in the first half of 2015.

Net cash used in financing activities was $79.2 million, reflecting mainly a net loan repayment of $23.4 million, interest payment of $19.4 million, cash dividends paid to shareholders of $5.9 million, coupled with an increase in bank deposit pledged of $30.5 million. In comparison to the corresponding period last year, net cash of $124.6 million was used in financing activities mainly on a net loan repayment of $102.3 million, interest payment of $17.2 million, and cash dividends paid to shareholders of $4.9 million.

Consequently, cash and cash equivalents stood at $67.7 million; from $105.7 million as at 31 December 2015. Free cash of $44.7 million was generated, as compared to $28.8 million in the corresponding period last year.

15. REVIEW OF SEGMENT PERFORMANCE

Property

For the second quarter, Property revenue decreased 64% to $47.0 million and profit after tax was $0.7 million, down from $18.8 million in the second quarter last year. The decrease was mainly due to lower progressive recognition of revenue from the two residence projects, namely, Seletar Park Residence and Sennett Residence.

For the first half year, Property revenue decreased 60% to $88.3 million and profit after tax was $7.1 million, down from $30.4 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 and profit in the current periods and in 2015. Seletar Park Residence obtained the Certificate of Statutory Completion in January this year and Sennett Residence obtained the Temporary Occupancy Permit in June this year.

Including rental income from investment properties, Property remains the key driver, contributing 42% of the Group's total revenue and 48% of the Group's total profit after tax in the first half of 2016.

Hotels Investment

For the second quarter, GHG reported revenue of A$31.5 million as compared to A$32.3 million in the same quarter last year. Profit after tax was A$2.3 million, as compared to A$3.4 million in 2Q2015. Net income from hotel operations fell by 3% to A$5.0 million and non-hotel operations (office, retail and carpark) fell by 12% to A$3.6 million. The fall was mainly due to weak economic conditions in Perth.

For the first half year, GHG reported revenue of A$65.4 million as compared to A$67.2 million in the same period last year. Profit after tax was A$5.9 million, as compared to A$9.0 million a year ago. Net income from hotel operations reduced by 11% to A$11.4 million as Grand Hyatt Melbourne and Hyatt Regency Perth registered a combined 2% drop in RevPAR ("Revenue Per Available Room") despite higher occupancy rate. Net income from non-hotel operations (office, retail and carpark) fell by 13% to A$7.1 million due mainly to weak performance from Hyatt Regency Perth, which was in turn caused by the slow-down in the mining industry in Western Australia.

After deducting finance costs and deferred tax provision at the investment holding company level, Hotels Investment contributed profit after tax of S$3.0 million as compared to S$4.6 million in the corresponding period last year.

Industrial Services

For the second quarter, Industrial Services reported lower revenue of $27.8 million and a loss of $0.1 million as compared to revenue of $29.6 million and a profit of $0.1 million in 2Q2015. There were subdued activities in its Commodities Trading Unit and Tyre Distribution Unit.

For the first half year, Industrial Services reported revenue of $57.8 million as compared to $58.1 million in 1H2015. SP Corp's revenue fell slightly due mainly to lower activity from its loss incurring Tyre Distribution Unit. SP Corp reported net profit of $0.2 million in both first half years.

Other Investments

For the second quarter, GulTech reported revenue of US$55.0 million as compared to US$61.2 million in the corresponding quarter last year. Profit after tax was lower at US$5.0 million, as compared to US$5.9 million in 2Q2015. For the first half year, GulTech reported revenue of US$110.5 million as compared to US$121.1 million in the first half last year. The results for both current periods were weighed down by lower revenue from its Suzhou Plant.

Notwithstanding the lower revenue, GulTech reported net profit attributable to shareholders of US$7.0 million for 1H2016, up from US$3.4 million in 1H2015. This translated into the Group's increased share of net profit of S$4.3 million as compared to S$2.0 million previously. GulTech increased its equity stake in Suzhou Plant from 38.6% to 100% in February 2016.

16. VARIANCE FROM PROSPECT STATEMENT

Not applicable.

17. OUTLOOK

In Singapore, the private residential market is expected to remain subdued. However, the Group's revenue and profit in 2016 will continue to come from the three residential projects it has engaged in. Seletar Park Residence and Sennett Residence units are more than 95% sold and Cluny Park Residence units have been more than 50% sold.

Through an open tender, the Group was awarded in early April 2016 by the Urban Redevelopment Authority, a plot of residential land for a 99-year leasehold, to be known as Kandis Residence. The Group plans to launch this development by second quarter 2017. Currently, a combination of 130 units of one bed room to three bed rooms are planned for this development of three and seven-storey high buildings with full condominium facilities, amidst a lush green and near-the-sea ambience.

Robinson Point has been fully leased under various lease terms until years 2017/18. For the redevelopment at the former Robinson Towers site, piling work is scheduled to complete in the coming quarter and the main contractor should commence construction work soon after. The new building is expected to complete by end 2018.

The Group will continue to closely monitor the market conditions in retail and commercial sectors in Singapore while remain cautious about its businesses in China given China's current economic environment.

Hotels Investment is expected to perform satisfactory and continue to contribute recurring cash flow to the Group.

As announced in June 2016, the Group had entered into an interested person transaction to acquire approximately 85 hectares of land in Batam, Indonesia with the intention to develop it over the years into an integrated mixed-development township. The transaction is subject to certain conditions precedent and has not been completed.

Despite the current economic conditions, the Group is expected to be profitable barring unforeseen circumstances.

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.

<u>Business & Strategic Risk</u>

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

<u>Financial Risk</u>

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

Operational Risk

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

Compliance Risk

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

19. DIVIDEND

(a) Current financial period reported on

No dividend has been recommended or declared for 2Q2016 and 1H2016.

(b) Corresponding period of the immediately preceding financial year

No dividend was declared for 2Q2015 and 1H2015, 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 through Grand Hotel Group.
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, and Pan-West, a retailer of golf-related products.
Corporate and Others	Provision of corporate-level services.

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

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

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

Segment revenues and results

	Property $'000	Hotels Investment $'000	Industrial Services $'000	Other Investments $'000	Corporate and Others $'000	Inter-Segment Eliminations $'000	Total Consolidated $'000
1H2016							
Revenue							
External revenue	**87,885**	**66,278**	**57,782**	-	**90**	**-**	**212,035**
Inter-segment revenue	**461**	**-**	**-**	**-**	**5,066**	**(5,527)**	**-**
	88,346	**66,278**	**57,782**	**-**	**5,156**	**(5,527)**	**212,035**
Results							
Gross profit	**19,198**	**18,800**	**2,916**	**-**	**1,301**	**1,451**	**43,666**
Other operating income	**683**	**1,218**	**314**	**38**	**37**	**(10)**	**2,280**
Distribution costs	**(1,113)**	**-**	**(1,313)**	**-**	**-**	**-**	**(2,426)**
Administrative expenses	**(6,562)**	**(5,386)**	**(1,902)**	**2**	**(1,270)**	**(1,327)**	**(16,445)**
Other operating expenses	**(987)**	**(1,204)**	**(388)**	**-**	**(1)**	**-**	**(2,580)**
Share of results of equity accounted investees	**-**	**-**	**-**	**4,180**	**-**	**-**	**4,180**
Interest income	**2,080**	**14**	**760**	**-**	**2,593**	**(3,410)**	**2,037**
Finance costs	**(4,679)**	**(9,274)**	**(9)**	**-**	**(2,612)**	**3,410**	**(13,164)**
Profit before tax and fair value adjustments	**8,620**	**4,168**	**378**	**4,220**	**48**	**114**	**17,548**
Fair value adjustments	**-**	**-**	**-**	**122**	**-**	**-**	**122**
Profit before tax	**8,620**	**4,168**	**378**	**4,342**	**48**	**114**	**17,670**
Income tax expenses	**(1,519)**	**(1,213)**	**(206)**	**-**	**1**	**-**	**(2,937)**
Profit for the period	**7,101**	**2,955**	**172**	**4,342**	**49**	**114**	**14,733**
Profit attributable to:							
Owners of the Company	**7,102**	**2,955**	**137**	**4,342**	**49**	**114**	**14,699**
Non-controlling interests	**(1)**	**-**	**35**	**-**	**-**	**-**	**34**
Profit for the period	**7,101**	**2,955**	**172**	**4,342**	**49**	**114**	**14,733**
1H2015							
Revenue							
External revenue	220,175	71,044	58,055	-	90	-	349,364
Inter-segment revenue	442	-	-	-	4,675	(5,117)	-
	220,617	71,044	58,055	-	4,765	(5,117)	349,364
Results							
Gross profit	41,159	22,341	2,865	-	1,094	3,306	70,765
Other operating income	1,815	56	274	-	29	(13)	2,161
Distribution costs	(1,203)	-	(1,398)	-	-	-	(2,601)
Administrative expenses	(3,235)	(4,688)	(2,015)	(3)	(1,202)	(1,909)	(13,052)
Other operating expenses	(138)	(198)	(96)	-	(1)	-	(433)
Share of results of equity accounted investees	-	-	-	1,861	-	-	1,861
Interest income	2,526	51	369	-	1,915	(2,689)	2,172
Finance costs	(4,308)	(10,215)	-	-	(1,854)	2,683	(13,694)
Profit before tax and fair value adjustments	36,616	7,347	(1)	1,858	(19)	1,378	47,179
Fair value adjustments	-	-	-	184	-	-	184
Profit before tax	36,616	7,347	(1)	2,042	(19)	1,378	47,363
Income tax expenses	(6,259)	(2,776)	(52)	-	-	-	(9,087)
Profit for the period	30,357	4,571	(53)	2,042	(19)	1,378	38,276
Profit attributable to:							
Owners of the Company	30,358	4,571	(83)	2,042	(19)	1,378	38,247
Non-controlling interests	(1)	-	30	-	-	-	29
Profit for the period	30,357	4,571	(53)	2,042	(19)	1,378	38,276

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
30.06.2016						
Assets						
Segment assets	**1,373,024**	**628,748**	**72,703**	**-**	**9,113**	**2,083,588**
Investment in equity accounted investees	**-**	**-**	**-**	**72,139**	**-**	**72,139**
Total assets	**1,373,024**	**628,748**	**72,703**	**72,139**	**9,113**	**2,155,727**
Liabilities						
Segment liabilities	**(97,834)**	**(23,694)**	**(17,047)**	**(5,896)**	**(2,243)**	**(146,714)**
Loan and borrowings	**(642,052)**	**(356,099)**	**-**	**-**	**(79,482)**	**(1,077,633)**
Current and deferred tax liabilities	**(20,580)**	**(28,575)**	**(365)**	**-**	**(95)**	**(49,615)**
Total liabilities	**(760,466)**	**(408,368)**	**(17,412)**	**(5,896)**	**(81,820)**	**(1,273,962)**
Net assets	**612,558**	**220,380**	**55,291**	**66,243**	**(72,707)**	**881,765**
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 July 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

Pursuant to Listing Rule 720(1) of the SGX-ST Listing Manual, the Company has on 28 April 2016 received signed undertakings from all its directors and executive officers based on the revised form of Appendix 7.7. The undertakings replaced and superseded the ones previously signed by the directors and executive officers as announced on 29 October 2015.

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 second quarter and half year ended 30 June 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
28 July 2016