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UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2015

Singapore, 30 April 2015 - The Directors of Tuan Sing Holdings Limited ("the Company") are pleased to announce the following unaudited results of the Group for the first quarter ended 31 March 2015.

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 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 First Quarter 31.03.15 $'000	Group First Quarter 31.03.14 $'000	+/(-) %
Revenue	(a)	**155,298**	61,297	153
Cost of sales		**(122,961)**	(50,989)	141
Gross profit	(a)	**32,337**	10,308	214
Other operating income	(b)	**652**	464	41
Distribution costs	(c)	**(1,076)**	(1,397)	(23)
Administrative expenses	(d)	**(6,543)**	(3,565)	84
Other operating expenses	(b)	**(109)**	(141)	(23)
Share of results of equity accounted investees	(e)	**769**	4,634	(83)
Finance income	(f)	**1,062**	1,287	(17)
Finance costs	(g)	**(6,961)**	(1,456)	378
Profit before tax and fair value adjustments		**20,131**	10,134	99
Fair value adjustments	(h)	**185**	(677)	nm
Profit before tax		**20,316**	9,457	115
Income tax expenses	(j)	**(4,371)**	(1,683)	160
Profit for the period		**15,945**	7,774	105
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	(k)	**7,031**	1,788	293
Share of other comprehensive income of equity accounted investees	(e)	**-**	948	(100)
Income tax relating to components of other comprehensive income that may be reclassified subsequently		**-**	(284)	(100)
Other comprehensive income for the period, net of tax		**7,031**	2,452	187
Total comprehensive income for the period		**22,976**	10,226	125
Profit attributable to:				
Owners of the Company		**15,936**	7,708	107
Non-controlling interests		**9**	66	(86)
		15,945	7,774	105
Total comprehensive income attributable to:				
Owners of the Company		**22,829**	10,140	125
Non-controlling interests		**147**	86	71
		22,976	10,226	125
Basic and diluted earnings per share (in cents)				
Excluding fair value adjustments	(m)	**1.3**	0.7	87
Including fair value adjustments	(m)	**1.4**	0.7	106
Return on shareholders' funds ^		**7.8%**	4.1%	

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	31.03.15 $'000	31.03.14 $'000
Depreciation of property, plant and equipment [included in cost of sales, distribution costs, administrative expenses]	(d)	**(2,148)**	(166)
Gain on disposal of property, plant and equipment, net [included in other operating income / (expenses)]		**13**	-
Allowance for doubtful trade and other receivables, net [included in other operating income / (expenses)]		**(3)**	-
Allowance for inventory obsolescence, net [included in other operating income / (expenses)]		**(26)**	(29)
Foreign exchange gain, net [included in other operating income / (expenses)]		**210**	271

Explanatory notes

(a) The increase in revenue by 153% to $155.3 million was attributable to higher contribution from the Property segment and the consolidation of revenue of the Grand Hotel Group ("GHG"). GHG's results were fully consolidated only as from 2 December 2014 following the Group's acquisition of the remaining 50% interest in GHG.

The increase in gross profit was in line with the higher revenue for 1Q2015 and was further boosted by relatively higher margin from GHG.

Revenue of Gul Technologies Singapore 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 $239.5 million (1Q2014: $186.5 million).

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

(b) Other operating income for 1Q2015 was inclusive of compensation for early termination of leases from certain tenants. Other operating expenses were comparable to the same quarter last year.

(c) The decrease in distribution costs was due to lower advertising and promotion expenses relating to the sales of development properties.

(d) The increase in administrative expenses was due to the consolidation of GHG's administrative expenses comprising mainly depreciation charges and legal fees of the Group.

(e) As GHG's results were consolidated [refer to note (a)], share of results of equity accounted investees was decreased. The decrease was due also to lower contribution from GulTech.

(f) The decrease in finance income was reflective of lower cash balances as more cash was being channelled to repayment of project loans.

(g) Higher finance costs for 1Q2015 were in line with higher borrowings required for the acquisition of GHG. The consolidation of GHG's own finance costs also contributed to the increase. Finance costs capitalised as project costs were comparable with that of 1Q2014 as the construction of the residential projects and redevelopment of Robinson Tower progresses.

	Group First Quarter	
	31.03.15	**31.03.14**
	$'000	**$'000**
Finance costs		
Interest expense on loans and borrowings	**8,886**	3,552
Amortisation of capitalised finance costs	**238**	100
	9,124	3,652
Less:		
Amounts capitalised as project costs	**(2,163)**	(2,196)
	6,961	1,456

(h) The fair value gain in 1Q2015 arose solely from GulTech's fair value gain on foreign exchange forward contracts. In contrast, the fair value loss for 1Q2014 was due to GulTech's similar fair value loss, offset partially by fair value gain of GHG's interest rate swaps. These mark-to-market 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.

(j) Taxation charges were arrived at based on the statutory tax rates of the respective countries in which the entities in 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	
	31.03.15	**31.03.14**
	$'000	**$'000**
Income tax expenses		
Current income tax		
- Singapore	**149**	305
- Foreign	**459**	220
- Over provision in prior years	**(497)**	(83)
	111	442
Withholding tax expense	**530**	49
Deferred tax	**3,730**	1,192
	4,371	1,683

(k) Exchange differences arose from the translation of financial statements of foreign operations with functional currencies 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 formed part of the Group's net investment in foreign operations.

The translation gain for 1Q2015 was due predominately to the strengthening of United States dollar ("USD") and Renminbi ("RMB"), whilst Australian dollar ("AUD") was relatively unchanged. For 1Q2014, the translation gain arose mainly from the appreciation of AUD and USD, but offset partly by the depreciation of RMB.

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

	Group First Quarter 2015			Group First Quarter 2014		
	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	**20,131**	**185**	**20,316**	10,134	(677)	9,457
Income tax expenses	**(4,371)**	**-**	**(4,371)**	(1,672)	(11)	(1,683)
Profit after tax	**15,760**	**185**	**15,945**	8,462	(688)	7,774
Less:						
Non-controlling interests	**(9)**	**-**	**(9)**	(66)	-	(66)
Profit attributable to owners of the Company	**15,751**	**185**	**15,936**	8,396	(688)	7,708
Basic and diluted earnings per share (in cents)	**1.3**	**0.1**	**1.4**	0.7	@	0.7

@ Less than 0.1 cent

2. STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		31.03.15	31.12.14	31.03.15	31.12.14
	Note	$'000	$'000	$'000	$'000
ASSETS					
Current assets					
Cash and bank balances	(n)	**213,730**	252,270	**178**	356
Trade and other receivables	(p)	**93,320**	87,420	**69**	112
Amounts due from subsidiaries	(aa)	**-**	-	**282,449**	366,313
Inventories	(q)	**4,044**	4,487	**-**	-
Development properties	(r)	**417,251**	414,153	**-**	-
Total current assets		**728,345**	758,330	**282,696**	366,781
Non-current assets					
Property, plant and equipment	(s)	**397,003**	397,886	**-**	-
Investment properties	(t)	**1,086,432**	1,082,932	**498**	498
Investments in subsidiaries	(aa)	**-**	-	**659,378**	574,302
Investments in equity accounted investees	(u)	**66,224**	62,981	**-**	-
Deferred tax assets	(z)	**4,016**	4,179	**-**	-
Other non-current assets		**13**	14	**-**	-
Total non-current assets		**1,553,688**	1,547,992	**659,876**	574,800
Total assets		**2,282,033**	2,306,322	**942,572**	941,581
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	(w)	**477,149**	195,347	**-**	-
Trade and other payables	(y)	**122,182**	107,134	**16,992**	15,693
Amounts due to subsidiaries		**-**	-	**321,929**	322,278
Income tax payable		**2,661**	5,830	**58**	52
Total current liabilities		**601,992**	308,311	**338,979**	338,023
Non-current liabilities					
Loans and borrowings	(w)	**804,907**	1,149,525	**79,286**	79,275
Deferred tax liabilities	(z)	**38,687**	35,016	**-**	-
Other non-current liabilities		**424**	423	**-**	-
Total non-current liabilities		**844,018**	1,184,964	**79,286**	79,275
Capital, reserves and non-controlling interests					
Share capital		**169,260**	169,260	**169,260**	169,260
Reserves	(ab)	**656,487**	633,658	**355,047**	355,023
Equity attributable to owners of the Company		**825,747**	802,918	**524,307**	524,283
Non-controlling interests		**10,276**	10,129	**-**	-
Total equity		**836,023**	813,047	**524,307**	524,283
Total liabilities and equity		**2,282,033**	2,306,322	**942,572**	941,581
Working capital		**126,353**	450,019		
Total borrowings	(w)	**1,282,056**	1,344,872		
Gross gearing (times) ^		**1.53**	1.65		
Net borrowings ^^		**1,068,326**	1,092,602		
Net gearing (times) ^		**1.28**	1.34		
Net asset value per share (in cents)		**70.2**	68.3		

^ 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 held by the Group stood at $213.7 million as at 31 March 2015. Included therein were amounts held under the Project Accounts of development properties whose withdrawals are restricted to payments for expenditure incurred on those projects as mandated under the Housing Developers (Project Account) Rules in Singapore.

	Group		Company	
	31.03.15	**31.12.14**	**31.03.15**	**31.12.14**
	$'000	**$'000**	**$'000**	**$'000**
Cash and bank balances				
Cash at banks and on hand	**62,974**	40,115	**178**	356
Fixed deposits	**72,431**	79,765	**-**	-
Amounts held under the Housing Developers (Project Account) Rules	**78,325**	132,390	**-**	-
	213,730	252,270	**178**	356

(p) Included in the carrying amounts of trade and other receivables as at 31 March 2015 were tender deposits amounting to $10.2 million (31 December 2014: $11.8 million) relating to land acquisition in Jiaozhou, China and Gilstead Court, Singapore. For Gilstead Court, the completion of land acquisition is subject to, *inter alia*, the outcome of a ruling by the Appellate Court.

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

(r) The increase in development properties was due mainly to development costs incurred for the Group's on-going residential projects and the relevant attributable profit less progress billings recognised. The slight increase in land cost for development properties in China was due solely to the translation gain arising from appreciation of RMB.

	Group	
	31.03.15	**31.12.14**
	$'000	**$'000**
Development properties		
Land cost	**478,657**	477,219
Development costs incurred	**158,096**	124,022
Interest and others	**25,452**	23,513
	662,205	624,754
Add: Attributable profit	**95,671**	79,851
Less: Progress billings received and receivable	**(344,958)**	(294,641)
Properties in the course of development	**412,918**	409,964
Completed properties held for sale	**4,333**	4,189
	417,251	414,153
Represented by:		
Singapore, in the course of development	**385,190**	383,722
China, in the course of development	**27,728**	26,242
China, completed	**4,333**	4,189
	417,251	414,153

(s) "Property, plant and equipment", comprises mainly hotel properties held by GHG, remained largely unchanged.

(t) The increase in investment properties was attributable primarily to development costs and interest expenses capitalised under the Robinson Tower redevelopment. There was no fair value adjustment for the quarter as the Group's practice is to revalue investment properties on an annual basis at year-end.

	Group	
	31.03.15	**31.12.14**
	$'000	**$'000**
Investment properties		
Completed investment properties	**726,643**	725,920
Investment property under redevelopment	**359,789**	357,012
	1,086,432	1,082,932
Represented by:		
Singapore, completed investment properties	**477,950**	477,950
Singapore, investment property under redevelopment	**359,789**	357,012
Australia, completed investment properties	**241,977**	241,483
China, completed investment properties	**6,716**	6,487
	1,086,432	1,082,932

(u) The Group's equity accounted investments comprised its 49% interest in Pan-West and 44.5% interest in GulTech. The increase was attributable to share of GulTech's profit and fair value gain, coupled with foreign currency translation gain as a result of the appreciation of USD.

(w) Loans and borrowings, comprising interest-bearing liabilities net of capitalised finance costs, stood at $1,282.1 million as at 31 March 2015 (31 December 2014: $1,344.9 million). The overall decrease was due to repayment of part of project loans. Certain project loans are being reclassified to current liabilities as two development projects are scheduled for TOP before the end of the year. Detailed analysis of the Group's borrowings is set out in Item 3.

	Group		Company	
	31.03.15	**31.12.14**	**31.03.15**	**31.12.14**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Bank loans	**477,149**	195,347	**-**	-
Non-current				
Bank loans	**725,621**	1,070,250	**-**	-
Notes issued under MTN Programme	**79,286**	79,275	**79,286**	79,275
	804,907	1,149,525	**79,286**	79,275
	1,282,056	1,344,872	**79,286**	79,275
Represented by:				
Interest-bearing liabilities	**1,284,892**	1,348,039	80,000	80,000
Capitalised finance costs	**(2,836)**	(3,167)	(714)	(725)
	1,282,056	1,344,872	79,286	79,275

(y) The increase in trade and other payables was in line with higher level of construction progress in the Property projects.

(z) Deferred tax assets and liabilities are netted off only 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 balance, post-acquisition; whilst deferred tax liabilities arose largely from the recognition of profit on the development projects in Singapore whose tax liabilities are not expected to arise within twelve months as well as the recognition of timing difference of the Group's tax liabilities arising from its interest in GHG.

(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 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 quarter.

Included in the investment in subsidiaries at 31 March 2015 were deemed investments arising from shareholder loans extended to subsidiaries amounting to $85.1 million which were unsecured, bear a fixed interest rate, and payable semi-annually in arrear.

(ab) Composition of reserves

	Group		Company	
	31.03.15	**31.12.14**	**31.03.15**	**31.12.14**
	$'000	**$'000**	**$'000**	**$'000**
Reserves				
Asset revaluation reserve	**78,806**	78,806	**-**	-
Foreign currency translation account	**(11,699)**	(18,592)	**-**	-
Other capital reserves:				
- Non-distributable capital reserves	**112,335**	111,052	**101,264**	101,264
- Cash flow hedging account	**(717)**	(717)	**-**	-
	111,618	110,335	**101,264**	101,264
Revenue reserve	**477,762**	463,109	**253,783**	253,759
	656,487	633,658	**355,047**	355,023

Asset revaluation reserve comprises net cumulative surpluses arising from the revaluation of leasehold land, buildings and improvements held by the Group. 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 Group, 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 mainly capital reduction reserve of the Company, general and distribution reserves of GHG, 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	
	31.03.15 $'000	31.12.14 $'000	31.03.15 $'000	31.12.14 $'000
Secured borrowings				
Amount repayable in one year or less, or on demand	**477,149**	195,347	**-**	-
Amount repayable after one year	**725,621**	1,070,250	**-**	-
	1,202,770	1,265,597	**-**	-
Unsecured borrowings				
Amount repayable after one year	**79,286**	79,275	**79,286**	79,275
	1,282,056	1,344,872	**79,286**	79,275

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

Singapore dollar borrowings represented 70% of total borrowings. The rest was in Australian dollar which was drawn under GHG. Of the Group's borrowings, 6% were on fixed rate and 94% were on floating rates of various tenure periods.

As at 31 March 2015, 37% of the Group's borrowings were repayable within one year, with the remaining 63% payable after one year. Borrowings repayable within one year relates mainly to development projects scheduled for completion before the end of the year.

<u>Multicurrency Medium Term Note Programme ("MTN Programme")</u>

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.

On 14 October 2014, the Company issued S$80 million of fixed rate notes (the "Notes"). The Notes are unsecured, bear a fixed interest rate of 4.50% per annum payable semi-annually in arrear. The Notes will mature on 14 October 2019.

<u>Details of any collateral</u>

As at 31 March 2015, the net book value of assets pledged or mortgaged to banks amounted to $1,966.8 million (31 December 2014: $1,953.0 million).

4. CONSOLIDATED STATEMENT OF CASH FLOWS

		Group	
		First Quarter	
	Note	31.03.15 $'000	31.03.14 $'000
OPERATING ACTIVITIES			
Profit before tax		**20,316**	9,457
Adjustments for:			
Fair value (gain) / loss		**(185)**	677
Share of results of equity accounted investees		**(769)**	(4,634)
Depreciation of property, plant and equipment		**2,148**	166
Allowance for inventory obsolescence, net		**26**	29
Allowance for doubtful trade and other receivables, net		**3**	-
Net gain on disposal of property, plant and equipment		**(13)**	-
Finance income		**(1,062)**	(1,287)
Finance costs		**6,961**	1,456
Operating cash flows before movements in working capital		**27,425**	5,864
Development properties less progressive billings receivable		**(843)**	(5,597)
Inventories		**388**	129
Trade and other receivables		**(3,271)**	2,094
Trade and other payables		**12,698**	(6,176)
Cash generated from / (used in) operations		**36,397**	(3,686)
Interest received		**255**	1,108
Income tax paid		**(3,877)**	(669)
Net cash from / (used in) operating activities		**32,775**	(3,247)
INVESTING ACTIVITIES			
Additions to property, plant and equipment		**(503)**	(310)
Sales proceed from disposal of property, plant and equipment		**24**	-
Additions to investment properties		**(1,927)**	(1,228)
Distribution received		**-**	5,785
Net cash (used in) / from investing activities		**(2,406)**	4,247
FINANCING ACTIVITIES			
Repayment of finance lease obligations		**-**	(2)
Proceeds from loans and borrowings		**2,304**	15,000
Repayment of loans and borrowings		**(66,230)**	(15,838)
Interest paid		**(7,612)**	(3,445)
Bank deposits pledged as securities for bank facilities		**(276)**	(259)
Net cash used in financing activities		**(71,814)**	(4,544)
Net decrease in cash and cash equivalents		**(41,445)**	(3,544)
Cash and cash equivalents:			
At the beginning of the period		**187,414**	212,626
Foreign currency translation adjustments		**346**	(575)
At the end of the period	(ac)	**146,315**	208,507

Explanatory notes

(ac) Cash and cash equivalents

As at 31 March 2015, fixed deposits and bank balances of $67.4 million held by banks as security for credit facilities were excluded from the cash and cash equivalents (31 March 2014: $63.3 million).

	Group	
	31.03.15	**31.03.14**
	$'000	**$'000**
Cash and bank balances	**213,730**	271,833
Less:		
Encumbered fixed deposits and bank balances	**(67,415)**	(63,326)
Cash and cash equivalents per consolidated statement of cash flows	**146,315**	208,507

As at 31 March 2015, the Group had cash placed with banks in China amounting to $77.2 million (31 March 2014: $84.7 million); of which, $65.4 million (31 March 2014: $61.4 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.

(ad) Free cash flow

	Group First Quarter	
	31.03.15	**31.03.14**
	$'000	**$'000**
Net cash from / (used in) operating activities	**32,775**	(3,247)
Net cash (used in) / from investing activities	**(2,406)**	4,247
Free cash inflow for the period	**30,369**	1,000

^ *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	Asset revaluation reserve	Foreign currency translation account	Other capital reserves	Revenue reserve	Attributable to owners of the Company	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
1Q2015								
At 1 January 2015	**169,260**	**78,806**	**(18,592)**	**110,335**	**463,109**	**802,918**	**10,129**	**813,047**
Total comprehensive income								
Profit for the period	**-**	**-**	**-**	**-**	**15,936**	**15,936**	**9**	**15,945**
Other comprehensive income, net of tax	**-**	**-**	**6,893**	**-**	**-**	**6,893**	**138**	**7,031**
	-	**-**	**6,893**	**-**	**15,936**	**22,829**	**147**	**22,976**
Transaction with owners, recognised directly in equity								
Transfer from revenue reserve to other capital reserves	**-**	**-**	**-**	**1,283**	**(1,283)**	-	-	-
At 31 March 2015	**169,260**	**78,806**	**(11,699)**	**111,618**	**477,762**	**825,747**	**10,276**	**836,023**
1Q2014								
At 1 January 2014	168,190	76,909	(11,384)	99,381	416,585	749,681	9,524	759,205
Total comprehensive income								
Profit for the period	-	-	-	-	7,708	7,708	66	7,774
Other comprehensive income, net of tax	-	-	1,768	664	-	2,432	20	2,452
	-	-	1,768	664	7,708	10,140	86	10,226
At 31 March 2014	168,190	76,909	(9,616)	100,045	424,293	759,821	9,610	769,431

The Company

	Share capital	Other capital reserve	Revenue reserve	Total equity
	$'000	$'000	$'000	$'000
1Q2015				
At 1 January 2015	**169,260**	**101,264**	**253,759**	**524,283**
Profit, representing total comprehensive income for the period	**-**	**-**	**24**	**24**
At 31 March 2015	**169,260**	**101,264**	**253,783**	**524,307**
1Q2014				
At 1 January 2014	168,190	101,264	273,221	542,675
Loss, representing total comprehensive loss for the period	-	-	(114)	(114)
At 31 March 2014	168,190	101,264	273,107	542,561

6. SHARE CAPITAL

Share Capital
The Company's issued shares as at 31 March 2015 comprised 1,176,155,916 ordinary shares (31 December 2014: 1,176,155,916 ordinary shares). 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 2014, being the end of the preceding period reported on. There were also no outstanding convertibles securities for which shares may be issued.

Treasury Shares
The Company did not hold any treasury shares as at 31 March 2015 and as at 31 December 2014. There were also no sales, transfers, disposals, cancellation and / or use of treasury shares during 1Q2015 and FY2014.

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 period as compared with those of the audited financial statements for the financial year ended 31 December 2014.

11. CHANGES IN ACCOUNTING POLICIES

In the current financial period, the Group adopted all the new and revised Financial Reporting Standards ("FRSs") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2015.

- *Amendments to FRS 19 (2011) Defined Benefit Plans: Employee Contributions*
- *Improvements to Financial Reporting Standards (January 2014)*
- *Improvements to Financial Reporting Standards (February 2014)*

The adoption of these new and revised FRSs did not result in any substantial changes to the Group's accounting policies and has no material effect on the accounts reported for the current or prior periods / years.

12. EARNINGS PER ORDINARY SHARE

	Group First Quarter	
	31.03.15	**31.03.14**
(a) Earnings per ordinary share based on the weighted average number of ordinary shares in issue (in cents):		
Excluding fair value adjustments	**1.3**	0.7
Including fair value adjustments	**1.4**	0.7
Weighted average number of ordinary shares in issue (in millions)	**1,176.2**	1,172.7
(b) Earnings per ordinary share based on fully diluted basis (in cents)		
Excluding fair value adjustments	**1.3**	0.7
Including fair value adjustments	**1.4**	0.7
Adjusted weighted average number of ordinary shares (in millions)	**1,176.2**	1,172.7

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	
	31.03.15	**31.12.14**	**31.03.15**	**31.12.14**
Net asset value per ordinary share (in cents)	**70.2**	68.3	**44.6**	44.6
Total number of issued shares (in millions)	**1,176.2**	1,176.2	**1,176.2**	1,176.2

14. REVIEW OF GROUP PERFORMANCE

Overview

For the first quarter 2015, the Group reported revenue of $155.3 million, an increase of 153% over $61.3 million reported in the same quarter last year. Net profit attributable to shareholders was $15.9 million, an increase of 107% over $7.7 million achieved in the same quarter last year. The better performance was attributed to higher contribution from Property and Hotels Investment. Total comprehensive income for the first quarter 2015 amounted to $23.0 million which was inclusive of $7.0 million foreign currency translation gain arising from the strengthening of USD and RMB, while AUD remained relatively unchanged in the current quarter.

Earnings per share including fair value adjustments were 1.4 cents, up from 0.7 cent a year earlier. Net asset value per share rose to 70.2 cents, from 68.3 cents as at 31 December 2014.

Financial Performance

Group revenue for the quarter increased 153% to $155.3 million compared to the same period last year. Progressive revenue recognition based on percentage of construction for units sold formed the bulk of the revenue for the property segment in 1Q2015. The increase was also helped by the consolidation of revenue of $37.3 million from GHG; wholly owned by the Group since December 2014.

In tandem with the increase in revenue, gross profit more than doubled to $32.3 million, as compared to $10.3 million in the first quarter 2014. Distribution costs decreased reflecting lower number of property sales. An increase in administrative expenses reflected the consolidation of GHG's administrative expenses in addition to an increase in the Group's legal fees.

The Group's share of profit from equity accounted investees reduced by 83% to $0.8 million. This was because of lower contribution from GulTech and GHG results having been consolidated instead of being equity-accounted for.

Profit before tax and fair value gain increased 99% to $20.1 million. A net fair value gain of $0.2 million was recorded as compared to a net fair value loss of $0.7 million last year. Net profit attributable to shareholders of the Company of $15.9 million was 107% higher than that of the same quarter last year.

Financial Position

As at 31 March 2015, the Group's total assets decreased marginally to $2,282.0 million; from $2,306.3 million at the previous year-end. The decrease was due mainly to lower cash and bank balances while project loans for Seletar Park Residence and Sennett Residence were being partially repaid. As at 31 March 2015, Cash at bank balances for project accounts stood at $78.3 million as compared to $132.4 million at 31 December 2014. Otherwise, there were increases in trade and other receivables, investment properties and development properties, and higher carrying amount of investment in GulTech.

The Group's total liabilities of $1,446.0 million represented a 3% decrease from the previous year-end. This was attributable primarily to lower level of borrowings following repayment of certain project loans. Accordingly, gross gearing and net gearing improved to 1.53 times and 1.28 times respectively, as compared to 1.65 times and 1.34 times at the previous year-end.

Shareholders' fund grew 3% or $22.8 million to $825.7 million at 31 March 2015 reflecting profit earned during the period and foreign currency translation gain. Total equity (including non-controlling interests) increased to $836.0 million, as compared to $813.0 million at 31 December 2014.

Cash Flow

Net cash generated from operating activities in the quarter was $32.8 million attributable largely to higher operating cash flows and favourable working capital movements, offset partially by higher income tax paid.

Net cash used in investing activities was $2.4 million. The Group spent $0.5 million on the purchase of fixed assets and $1.9 million on the on-going redevelopment of Robinson Tower. In the corresponding quarter last year, the Group spent $0.3 million on fixed assets, $1.2 million on the Robinson Tower redevelopment and received $5.8 million distribution from GHG.

Net cash used in financing activities was $71.8 million, reflecting mainly a net loan repayment of $63.9 million and interest payment $7.6 million. In comparison, net cash of $4.5 million was used in financing activities in the corresponding quarter last year.

Overall, cash and cash equivalents stood at $146.3 million at 31 March 2015, down from $187.4 million at 31 December 2014. Free cash of $30.4 million was generated as compared to $1.0 million in the corresponding quarter last year.

15. REVIEW OF SEGMENT PERFORMANCE

Property

For the first quarter, Property revenue increased 195% to $89.7 million and profit before tax and fair value adjustment increased 110% to $14.1 million. Progressive recognition of revenue based on percentage of construction on units sold at Seletar Park Residence, Sennett Residence and Cluny Park Residence formed the bulk of the property revenue and profit in the current quarter.

Profit after tax increased 110% to $11.6 million, as compared to $5.5 million a year ago. Including rental income from investment properties, Property remained the key driver, contributing 58% of the Group's total revenue and 73% of the Group's total profit after tax in the first quarter of 2015.

Hotels Investment

GHG's revenue increased 5% to A$34.9 million. Grand Hyatt Melbourne and Hyatt Regency Perth reported a combined 9% improvement in RevPAR ("Revenue Per Available Room"), year-on-year, whilst net rental income from office and shopping space registered a 3% increase.

With higher margin, GHG's net income increased 9% to A$11.9 million. Coupled with a 25% lower interest costs and 6% lower depreciation charges, GHG reported a 78% increase in net profit to A$5.6 million in the current quarter.

After deducting finance costs and deferred tax provision at the investment holding company level, Hotels Investment contributed S$3.2 million or 20% of the Group's total profit after tax for the quarter.

Industrial Services

For the first quarter, Industrial Services reported revenue of $28.5 million as compared to $31.1 million in the same period a year ago. SP Corp's revenue fell 8% to $26.6 million due to a decline in tyre distribution revenue. Profit after tax dipped to $0.1 million as a result of lower tyre sales and lower gross profit margin from commodities trading. Revenue from Hypak was reduced and a loss of RM0.6 million was reported due to low demand for polypropylene woven bags.

Other Investments

GulTech reported a 9% decrease in revenue to US$59.9 million and a 36% decline in profit after tax to US$4.6 million, weighed down mainly by a squeeze in margin and start-up costs of its new Jiangsu plant. The decrease was mitigated partly by the appreciation of USD and a fair value gain on foreign exchange forward contracts. Consequently, GulTech's net profit attributable to shareholders declined 59% to US$1.6 million in 1Q2015. This translated into a lower share of profit (including fair value gain) of S$1.0 million for the Group.

16. VARIANCE FROM PROSPECT STATEMENT

Not applicable.

17. OUTLOOK

In Singapore, the private residential market is expected to remain anaemic. The Group was less affected as majority of its units at Seletar Park Residence, Sennett Residence and Cluny Park Residence had been sold. Total order book secured was $767.5 million as at 31 March 2015, up from $763.2 million at the previous year-end. The bulk of the Group's revenue and profit in 2015 would continue to come from these three residential projects, as construction progresses.

Robinson Point has been fully leased out to various tenants under leases ending in years 2017/18. The redevelopment of the Robinson Tower site is on-going with piling expected to be completed in the second half of the year. The proposed development on a 1,725 square metres site shall have a planned gross floor area of 259,250 square feet and total lettable area of about 194,380 square feet. When completed in 2017, it is expected to be a platform for future growth of the Group.

GHG is expected to perform satisfactorily in the remaining part of the year as a result of the Group's effort in driving the hotel profit and increasing the performance of carpark, office and shopping space operations through proactive management initiatives.

Barring unforeseen circumstances, the Group is cautiously optimistic of achieving satisfactory operational performance before fair value adjustments for the year 2015.

18. BUSINESS DYNAMIC AND RISK FACTORS STATEMENT

There is a plethora of risks facing the Group; a number of them are beyond its control. The Group believes that its commitment to maintaining the group-wide Enterprise Risk Management (ERM) system implemented more than ten years ago but which has since been improved a number of times has enhanced its operational resilience and ensured that it is well-placed to sustain earnings and drive long-term shareholders' value.

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

Strategic Risk

- 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 be they political, regulatory, economic or currency
- 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 the project
- The Group's property and hotels investment businesses are capital intensive and rely on the availability of a sizable quantum of external funding below breakeven rate
- The Group may face reputation risk arising from negative publicity over adverse happenings or events

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 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
- Not all facets of the Group's operations are insurable or at an acceptable premium

Financial Risk

- The Group is exposed to the increasing volatility in interest rates, foreign exchange and equity rate of returns
- The Group is exposed to the inherent risks of using financial derivatives to counter volatility in interest rates and foreign exchange
- The Group is exposed to liquidity risks arising from external borrowings
- The Group is exposed to risk of regulatory bodies' monetary policy changes which may render its capital structure ineffective or inefficient
- The Group faces credit risks when counterparties default on their contractual obligations thereby resulting in financial loss to the Group

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

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

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.

19. DIVIDEND

(a) Current financial period reported on

No dividend has been recommended or declared for 1Q2015.

(b) Corresponding period of the immediately preceding financial year

No dividend was declared for 1Q2014, 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 GHG.
Industrial Services	Trading and marketing of selected 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
1Q2015							
Revenue							
External revenue	**89,517**	**37,266**	**28,470**	@	**45**	**-**	**155,298**
Inter-segment revenue	**202**	**-**	**-**	-	**2,330**	**(2,532)**	**-**
	89,719	**37,266**	**28,470**	**-**	**2,375**	**(2,532)**	**155,298**
Results							
Gross profit	**16,589**	**12,669**	**1,278**	**-**	**531**	**1,270**	**32,337**
Other operating income	**351**	**66**	**221**	**-**	**19**	**(5)**	**652**
Distribution costs	**(364)**	**-**	**(712)**	**-**	**-**	**-**	**(1,076)**
Administrative expenses	**(1,719)**	**(2,376)**	**(922)**	**(3)**	**(543)**	**(980)**	**(6,543)**
Other operating expenses	**(42)**	**(16)**	**(49)**	**-**	**(2)**	**-**	**(109)**
Share of results of equity accounted investees	**-**	**-**	**-**	**769**	**-**	**-**	**769**
Finance income	**1,250**	**25**	**168**	**-**	**952**	**(1,333)**	**1,062**
Finance costs	**(1,991)**	**(5,368)**	**-**	**-**	**(933)**	**1,331**	**(6,961)**
Profit before tax and fair value adjustments	**14,074**	**5,000**	**(16)**	**766**	**24**	**283**	**20,131**
Fair value adjustments	**-**	**-**	**-**	**185**	**-**	**-**	**185**
Profit before tax	**14,074**	**5,000**	**(16)**	**951**	**24**	**283**	**20,316**
Income tax expenses	**(2,475)**	**(1,768)**	**(128)**	**-**	**-**	**-**	**(4,371)**
Profit for the period	**11,599**	**3,232**	**(144)**	**951**	**24**	**283**	**15,945**
Profit attributable to:							
Owners of the Company	**11,600**	**3,232**	**(154)**	**951**	**24**	**283**	**15,936**
Non-controlling interests	**(1)**	**-**	**10**	**-**	**-**	**-**	**9**
Profit for the period	**11,599**	**3,232**	**(144)**	**951**	**24**	**283**	**15,945**
1Q2014							
Revenue							
External revenue	30,190	#	31,062	@	45	-	61,297
Inter-segment revenue	202	-	-	-	1,977	(2,179)	-
	30,392	-	31,062	-	2,022	(2,179)	61,297
Results							
Gross profit	8,106	-	1,822	-	300	80	10,308
Other operating income	299	63	74	-	33	(5)	464
Distribution costs	(701)	-	(696)	-	-	-	(1,397)
Administrative expenses	(880)	(15)	(1,021)	(1)	(438)	(1,210)	(3,565)
Other operating expenses	(49)	(25)	(56)	-	(11)	-	(141)
Share of results of equity accounted investees	-	1,741	-	2,893	-	-	4,634
Finance income	1,083	4	173	27	-	-	1,287
Finance costs	(1,158)	(298)	-	-	-	-	(1,456)
Profit before tax and fair value adjustments	6,700	1,470	296	2,919	(116)	(1,135)	10,134
Fair value adjustments	-	43	-	(720)	-	-	(677)
Profit before tax	6,700	1,513	296	2,199	(116)	(1,135)	9,457
Income tax expenses	(1,178)	(459)	(45)	(1)	-	-	(1,683)
Profit for the period	5,522	1,054	251	2,198	(116)	(1,135)	7,774
Profit attributable to:							
Owners of the Company	5,521	1,054	186	2,198	(116)	(1,135)	7,708
Non-controlling interests	1	-	65	-	-	-	66
Profit for the period	5,522	1,054	251	2,198	(116)	(1,135)	7,774

@: *No revenue is reported under "Other Investments" as the Group equity accounts for its investment in GulTech and Pan-West.*
#: *Revenue reported under "Hotels Investment" relates to GHG's results post-acquisition [refer to note (a)]. Prior to that, the Group equity accounted for its 50% interest in GHG.*

Note: "Corporate & others" refers to the aggregation of provision of corporate-level services (including administrative, accountancy, secretarial, consultancy, operation management, etc.) 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
31.03.2015						
Assets						
Segment assets	**1,462,857**	**676,464**	**75,727**	**16**	**745**	**2,215,809**
Investment in equity accounted investees	**-**	**-**	**-**	**66,224**	**-**	**66,224**
Total assets	**1,462,857**	**676,464**	**75,727**	**66,240**	**745**	**2,282,033**
Liabilities						
Segment liabilities	**(76,270)**	**(31,033)**	**(20,102)**	**(63)**	**4,862**	**(122,606)**
Loan and borrowings	**(822,818)**	**(379,952)**	**-**	**-**	**(79,286)**	**(1,282,056)**
Current and deferred tax liabilities	**(13,039)**	**(27,517)**	**(619)**	**(29)**	**(144)**	**(41,348)**
Total liabilities	**(912,127)**	**(438,502)**	**(20,721)**	**(92)**	**(74,568)**	**(1,446,010)**
Net assets	**550,730**	**237,962**	**55,006**	**66,148**	**(73,823)**	**836,023**
31.12.2014						
Assets						
Segment assets	1,496,391	669,452	76,516	16	966	2,243,341
Investment in equity accounted investees	-	-	-	62,981	-	62,981
Total assets	1,496,391	669,452	76,516	62,997	966	2,306,322
Liabilities						
Segment liabilities	(52,806)	(31,340)	(21,304)	(60)	(2,047)	(107,557)
Loan and borrowings	(886,523)	(379,074)	-	-	(79,275)	(1,344,872)
Current and deferred tax liabilities	(13,854)	(26,264)	(560)	(29)	(139)	(40,846)
Total liabilities	(953,183)	(436,678)	(21,864)	(89)	(81,461)	(1,493,275)
Net assets	543,208	232,774	54,652	62,908	(80,495)	813,047

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 April 2015 and the date of this announcement which would materially affect the results of the Group and of the Company for the period just ended.

23. CONFIRMATION BY THE BOARD

We, Ong Beng Kheong and William Nursalim alias William Liem, being two directors of Tuan Sing Holdings Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the first quarter ended 31 March 2015 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
30 April 2015