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UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2016

Singapore, 28 April 2016 - The Directors of Tuan Sing Holdings Limited ("the Company") announce the following unaudited results of the Group for the first quarter ended 31 March 2016.

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 31.03.16 $'000	Group First Quarter 31.03.15 $'000	+/(-) %
Revenue	(a)	**105,462**	155,298	(32)
Cost of sales		**(81,582)**	(122,961)	(34)
Gross profit		**23,880**	32,337	(26)
Other operating income	(b)	**739**	652	13
Distribution costs	(c)	**(986)**	(1,076)	(8)
Administrative expenses	(d)	**(7,085)**	(6,543)	8
Other operating expenses	(b)	**(582)**	(109)	434
Share of results of equity accounted investees	(e)	**1,740**	769	126
Interest income	(f)	**1,028**	1,062	(3)
Finance costs	(g)	**(6,735)**	(6,961)	(3)
Profit before tax and fair value adjustments		**11,999**	20,131	(40)
Fair value adjustments	(h)	**96**	185	(48)
Profit before tax		**12,095**	20,316	(40)
Income tax expenses	(j)	**(2,476)**	(4,371)	(43)
Profit for the period		**9,619**	15,945	(40)
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	(k)	**(1,369)**	7,031	nm
Cash flow hedges	(k)	**(146)**	-	nm
Income tax relating to components of other comprehensive loss that may be reclassified subsequently		**44**	-	nm
Other comprehensive (loss) / income, net of tax		**(1,471)**	7,031	nm
Total comprehensive income for the period		**8,148**	22,976	(65)
Profit attributable to:				
Owners of the Company		**9,562**	15,936	(40)
Non-controlling interests		**57**	9	533
		9,619	15,945	(40)
Total comprehensive income attributable to:				
Owners of the Company		**8,218**	22,829	(64)
Non-controlling interests		**(70)**	147	nm
		8,148	22,976	(65)
Basic and diluted earnings per share (in cents)				
Excluding fair value adjustments	(m)	**0.8**	1.3	
Including fair value adjustments	(m)	**0.8**	1.4	
Return on shareholders' funds (annualised) ^		**4.3%**	7.8%	

nm: not meaningful

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

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

	Group First Quarter	
	31.03.16	**31.03.15**
	$'000	**$'000**
Depreciation of property, plant and equipment [included in cost of sales, distribution costs, administrative expenses]	**(2,068)**	(2,148)
(Loss) / gain on disposal of property, plant and equipment, net [included in other operating income / (expenses)]	**(4)**	13
Allowance for doubtful trade and other receivables, net [included in other operating income / (expenses)]	**(9)**	(3)
Allowance for inventory obsolescence, net [included in other operating expenses]	**(30)**	(26)
Foreign exchange gain / (loss), net [included in other operating (expenses) /income]	**(78)**	210

<u>Explanatory notes</u>

(a) The decrease was due mainly to lower revenue from development properties. During the period, $36.1 million (1Q2015: $85.4 million) was recognised as revenue based on percentage of completion method. 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 $186.4 million (1Q2015: $239.5 million). Detailed analysis of Group revenue is set out in Items 14 and 15.

(b) Other operating income comprised mainly foreign currency exchange gain arising from the appreciation of Australian Dollar ("AUD"), whilst other operating expenses comprised mainly foreign currency exchange loss arising from the depreciation of United States Dollar ("USD"). In comparison, other operating income for 1Q2015 included also compensation for early termination of leases by the tenants at Robinson Point. The building has been fully leased to various tenants until 2017/2018.

(c) The decrease in distribution costs was largely attributable to a decrease in manpower costs and lower sales promotion reflecting slower sales activities in the Tyre Distribution Unit of SP Corp compared to the same period in prior year.

(d) The increase in administrative expenses was 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) Interest income was comparable with that of 1Q2015.

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

	Group First Quarter	
	31.03.16	**31.03.15**
	$'000	**$'000**
Finance costs		
Interest expense on loans and borrowings	**8,375**	8,886
Amortisation of capitalised finance costs	**319**	238
	8,694	9,124
Less: Amounts capitalised as cost of properties	**(1,959)**	(2,163)
	6,735	6,961

(h) Fair value gain in 1Q2015 and 1Q2016 arose solely from GulTech's foreign exchange forward contracts. 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 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 First Quarter	
	31.03.16	**31.03.15**
	$'000	**$'000**
Income tax expenses		
Current income tax		
- Singapore	**72**	149
- Foreign	**447**	459
- Overprovision in prior years	**(2)**	(497)
	517	111
Withholding tax expense	**4**	530
Deferred tax	**1,955**	3,730
	2,476	4,371

(k) Other comprehensive income 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 $1.4 million in 1Q2016 was predominately due to the depreciation of Chinese Renminbi ("RMB") and USD mitigated partially by the appreciation of AUD and Malaysia Ringgit ("MYR"). For the corresponding period in 1Q2015, the translation gain arose predominately from the strengthening of USD and RMB, whilst AUD was relatively unchanged.

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 $1.1 million at 31 March 2016 [Refer to Item 2].

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

	Group First Quarter 2016			Group First Quarter 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	**11,999**	**96**	**12,095**	20,131	185	20,316
Income tax expenses	**(2,476)**	**-**	**(2,476)**	(4,371)	-	(4,371)
Profit after tax	**9,523**	**96**	**9,619**	15,760	185	15,945
Less:						
Non-controlling interests	**(57)**	**-**	**(57)**	(9)	-	(9)
Profit attributable to owners of the Company	**9,466**	**96**	**9,562**	15,751	185	15,936
Basic and diluted earnings per share (in cents)	**0.8**	@	**0.8**	1.3	0.1	1.4

@ Less than 0.1 cent

2. STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		31.03.16	31.12.15	31.03.16	31.12.15
	Note	$'000	$'000	$'000	$'000
ASSETS					
Current assets					
Cash and bank balances	(n)	**128,508**	141,717	**229**	431
Trade and other receivables	(p)	**96,329**	134,390	**1,256**	142
Amounts due from subsidiaries	(aa)	**-**	-	**276,456**	285,748
Inventories	(q)	**3,342**	3,641	**-**	-
Development properties	(r)	**345,270**	336,132	**-**	-
Total current assets		**573,449**	615,880	**277,941**	286,321
Non-current assets					
Property, plant and equipment	(s)	**401,558**	395,149	**-**	-
Investment properties	(t)	**1,083,892**	1,076,909	**497**	498
Investments in subsidiaries	(aa)	**-**	-	**661,940**	661,900
Investments in equity accounted investees	(u)	**71,311**	71,511	**-**	-
Deferred tax assets	(z)	**4,234**	3,045	**-**	-
Other non-current assets		**12**	11	**-**	-
Total non-current assets		**1,561,007**	1,546,625	**662,437**	662,398
Total assets		**2,134,456**	2,162,505	**940,378**	948,719
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	(w)	**368,049**	428,924	**-**	-
Trade and other payables	(y)	**103,447**	117,214	**10,182**	10,661
Amounts due to subsidiaries		**-**	-	**284,766**	292,716
Income tax payable		**7,976**	7,914	**16**	17
Total current liabilities		**479,472**	554,052	**294,964**	303,394
Non-current liabilities					
Loans and borrowings	(w)	**712,046**	677,410	**79,443**	79,404
Derivative financial instruments	(k)	**1,067**	904	**-**	-
Deferred tax liabilities	(z)	**45,898**	42,320	**-**	-
Other non-current liabilities		**368**	362	**-**	-
Total non-current liabilities		**759,379**	720,996	**79,443**	79,404
Capital, reserves and non-controlling interests					
Share capital		**170,230**	170,230	**170,230**	170,230
Reserves	(ab)	**714,793**	706,575	**395,741**	395,691
Equity attributable to owners of the Company		**885,023**	876,805	**565,971**	565,921
Non-controlling interests		**10,582**	10,652	**-**	-
Total equity		**895,605**	887,457	**565,971**	565,921
Total liabilities and equity		**2,134,456**	2,162,505	**940,378**	948,719
Working capital #		**93,977**	61,828		
Total borrowings	(w)	**1,080,095**	1,106,334		
Gross gearing (times) ^		**1.21**	1.25		
Net borrowings ^^		**951,587**	964,617		
Net gearing (times) ^		**1.06**	1.09		
Net asset value per share (in cents)		**75.1**	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

(n) Cash and bank balances held by the Group were $128.5 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	
	31.03.16	**31.12.15**	**31.03.16**	**31.12.15**
	$'000	**$'000**	**$'000**	**$'000**
Cash and bank balances				
Cash at banks and on hand	**39,496**	80,102	**229**	431
Fixed deposits	**81,081**	37,365	**-**	-
Amounts held under the Housing Developers (Project Account) Rules	**7,931**	24,250	**-**	-
	128,508	141,717	**229**	431

(p) Included in the carrying amounts as at 31 March 2016 were receivables relating to the remaining sales consideration on the completed Seletar Park Residence of $21.3 million (31 December 2015: $44.9 million) as well as the deposits in respect of land acquisition in China of $5.0 million (31 December 2015: $5.2 million).

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

(r) Development properties comprise properties in the course of development and land held for future development as well as completed properties held for sale. The increase was due mainly to timing differences in development costs incurred for the on-going residential projects and the relevant attributable profit while progress billings were not due.

	Group	
	31.03.16	**31.12.15**
	$'000	**$'000**
Development properties		
Land cost	**340,901**	341,639
Development costs incurred	**154,385**	143,847
Interest and others	**22,245**	21,088
	517,531	506,574
Add: Attributable profit	**114,623**	106,993
Less: Progress billings received and receivable	**(288,972)**	(281,773)
Less: Allowance for diminution in value	**(8,645)**	(8,879)
	334,537	322,915
Completed properties held for sale	**10,733**	13,217
	345,270	336,132
Represented by:		
Properties in the course of development in Singapore	**315,823**	303,680
Land held for future development in China	**18,714**	19,235
Completed properties held for sale in Singapore	**6,588**	8,945
Completed properties held for sale in China	**4,145**	4,272
	345,270	336,132

(s) Property, plant and equipment comprise mainly hotel properties held by GHG. The increase was attributable mainly to foreign currency translation gain as a result of the appreciation of AUD and capital expenditure for the two hotels in Melbourne and Perth, Australia, offset by depreciation charges.

(t) The increase in investment properties was primarily due to development costs and interest expenses capitalised under the Robinson Tower redevelopment as well as the foreign currency translation gain relating to investment properties in Australia as a result of the appreciation of AUD. 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	
	31.03.16	**31.12.15**
	$'000	**$'000**
Investment properties		
Completed investment properties	**709,408**	705,244
Investment property under redevelopment	**374,484**	371,665
	1,083,892	1,076,909
Represented by:		
Singapore, completed investment properties	**478,450**	478,450
Australia, completed investment properties	**224,540**	220,176
China, completed investment properties	**6,418**	6,618
Singapore, investment property under redevelopment	**374,484**	371,665
	1,083,892	1,076,909

(u) The Group's equity-accounted investments consist of 44.5% interest in GulTech and 49% interest in Pan-West. The decrease was due to foreign currency translation loss as a result of the depreciation of USD which is the reporting currency of GulTech. The decrease was mitigated by the Group's share of GulTech's profit and fair value gain totalling $1.8 million in the current period.

(w) The Group's loans and borrowings net of capitalised finance costs, stood at $1,080.1 million (31 December 2015: $1,106.3 million). The decrease was due to a net loan repayment of $31.2 million offset partially by higher carrying value of AUD-denominated borrowings as a result of the appreciation of AUD.

	Group		Company	
	31.03.16	**31.12.15**	**31.03.16**	**31.12.15**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Bank loans	**368,049**	428,924	**-**	-
Non-current				
Bank loans	**632,603**	598,006	**-**	-
Notes issued under MTN Programme	**79,443**	79,404	**79,443**	79,404
	712,046	677,410	**79,443**	79,404
	1,080,095	1,106,334	**79,443**	79,404
Represented by:				
Interest-bearing liabilities	**1,084,059**	1,108,370	**80,000**	80,000
Capitalised finance costs	**(3,964)**	(2,036)	**(557)**	(596)
	1,080,095	1,106,334	**79,443**	79,404

(y) The decrease in trade and other payables was in line with lower level of construction progress in the development projects.

(z) 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.

(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.

(ab) Composition of reserves

	Group		Company	
	31.03.16	**31.12.15**	**31.03.16**	**31.12.15**
	$'000	**$'000**	**$'000**	**$'000**
Reserves				
Foreign currency translation account	**(24,964)**	(23,722)	**-**	-
Asset revaluation reserve	**94,534**	94,534	**-**	-
Other capital reserves:				
- Non-distributable capital reserves	**119,020**	117,692	**101,264**	101,264
- Cash flow hedging account	**(1,452)**	(1,350)	**-**	-
	117,568	116,342	**101,264**	101,264
Revenue reserve	**527,655**	519,421	**294,477**	294,427
	714,793	706,575	**395,741**	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	
	31.03.16	**31.12.15**	**31.03.16**	**31.12.15**
	$'000	**$'000**	**$'000**	**$'000**
Secured borrowings				
Amount repayable in one year or less, or on demand	**368,049**	428,924	**-**	-
Amount repayable after one year	**632,603**	598,006	**-**	-
	1,000,652	1,026,930	**-**	-
Unsecured borrowings				
Amount repayable after one year	**79,443**	79,404	**79,443**	79,404
	1,080,095	1,106,334	**79,443**	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 66% (31 December 2015: 67%) of total borrowings; while the remaining were in AUD.

As at 31 March 2016, approximately 34% (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 31 March 2016, the net book value of assets pledged or mortgaged to banks amounted to $1,890.5 million (31 December 2015: $1,837.3 million).

4. CONSOLIDATED STATEMENT OF CASH FLOWS

		Group	
		First Quarter	
	Note	31.03.16 $'000	31.03.15 $'000
OPERATING ACTIVITIES			
Profit before tax		**12,095**	20,316
Adjustments for:			
Fair value gain		**(96)**	(185)
Share of results of equity accounted investees		**(1,740)**	(769)
Depreciation of property, plant and equipment		**2,068**	2,148
Allowance for inventory obsolescence, net		**30**	26
Allowance for doubtful trade and other receivables, net		**9**	3
Net loss/(gain) on disposal of property, plant and equipment		**4**	(13)
Interest income		**(1,028)**	(1,062)
Finance costs		**6,735**	6,961
Operating cash flows before movements in working capital		**18,077**	27,425
Development properties less progressive billings receivable		**(9,318)**	(843)
Inventories		**375**	388
Trade and other receivables		**37,152**	(3,271)
Trade and other payables		**(12,950)**	12,698
Cash generated from operations		**33,336**	36,397
Interest received		**373**	255
Income tax paid		**(444)**	(3,877)
Net cash from operating activities		**33,265**	32,775
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(972)**	(503)
Proceeds on disposal of property, plant and equipment		**62**	24
Additions to investment properties		**(1,687)**	(1,927)
Net cash used in investing activities		**(2,597)**	(2,406)
FINANCING ACTIVITIES			
Proceeds from loans and borrowings		**30,900**	2,304
Repayment of loans and borrowings		**(62,149)**	(66,230)
Interest paid		**(10,342)**	(7,612)
Bank deposits pledged as securities for bank facilities		**(30,193)**	(276)
Net cash used in financing activities		**(71,784)**	(71,814)
Net decrease in cash and cash equivalents		**(41,116)**	(41,445)
Cash and cash equivalents:			
At the beginning of the period		**105,675**	187,414
Foreign currency translation adjustments		**(1,201)**	346
At the end of the period	(ac)	**63,358**	146,315

Explanatory notes

(ac) Cash and cash equivalents

As at 31 March 2016, fixed deposits and bank balances of $65.2 million (31 March 2015: $67.4 million) held by banks as security for credit facilities were excluded from the cash and cash equivalents.

	Group	
	31.03.16	**31.03.15**
	$'000	**$'000**
Cash and bank balances	**128,508**	213,730
Less:		
Encumbered fixed deposits and bank balances	**(65,150)**	(67,415)
Cash and cash equivalents per consolidated statement of cash flows	**63,358**	146,315

As at 31 March 2016, the Group had cash placed with banks in China amounting to $80.4 million (31 March 2015: $77.2 million); of which, $63.1 million (31 March 2015: $65.4 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	
	31.03.16	**31.03.15**
	$'000	**$'000**
Net cash from operating activities	**33,265**	32,775
Net cash used in investing activities	**(2,597)**	(2,406)
Free cash inflow for the period	**30,668**	30,369

^ *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
1Q2016								
At 1 January 2016	**170,230**	**(23,722)**	**94,534**	**116,342**	**519,421**	**876,805**	**10,652**	**887,457**
Total comprehensive income								
Profit for the period	**-**	**-**	**-**	**-**	**9,562**	**9,562**	**57**	**9,619**
Other comprehensive loss, net of tax	**-**	**(1,242)**	**-**	**(102)**	**-**	**(1,344)**	**(127)**	**(1,471)**
Total	**-**	**(1,242)**	**-**	**(102)**	**9,562**	**8,218**	**(70)**	**8,148**
Transaction with owners, recognised directly in equity								
Transfer from revenue reserve to other capital reserves	**-**	**-**	**-**	**1,328**	**(1,328)**	-	-	-
At 31 March 2016	**170,230**	**(24,964)**	**94,534**	**117,568**	**527,655**	**885,023**	**10,582**	**895,605**
1Q2015								
At 1 January 2015	169,260	(18,592)	78,806	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
Total	-	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	(11,699)	78,806	111,618	477,762	825,747	10,276	836,023

The Company

	Share capital	Other capital reserve	Revenue reserve	Total equity
	$'000	$'000	$'000	$'000
1Q2016				
At 1 January 2016	**170,230**	**101,264**	**294,427**	**565,921**
Profit, representing total comprehensive income for the period	**-**	**-**	**50**	**50**
At 31 March 2016	**170,230**	**101,264**	**294,477**	**565,971**
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

6. SHARE CAPITAL

Share Capital

The Company's issued shares as at 31 March 2016 comprised 1,178,824,988 ordinary shares (31 December 2015: 1,178,824,988 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 2015, being the end of the preceding period reported on. There were also no outstanding convertible securities for which shares may be issued.

Treasury Shares

The Company did not hold any treasury shares as at 31 March 2016 or as at 31 December 2015. There were also no sales, transfers, disposals, cancellation and / or use of treasury shares during 1Q2016 and FY2015.

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 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 First Quarter	
	31.03.16	**31.03.15**
(a) Earnings per ordinary share based on the weighted average number of ordinary shares in issue (in cents):		
Excluding fair value adjustments	**0.8**	1.3
Including fair value adjustments	**0.8**	1.4
Weighted average number of ordinary shares in issue (in millions)	**1,178.8**	1,176.2
(b) Earnings per ordinary share based on fully diluted basis (in cents)		
Excluding fair value adjustments	**0.8**	1.3
Including fair value adjustments	**0.8**	1.4
Adjusted weighted average number of ordinary shares (in millions)	**1,178.8**	1,176.2

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	
	31.03.16	**31.12.15**	**31.03.16**	**31.12.15**
Net asset value per ordinary share (in cents)	**75.1**	74.4	**48.0**	48.0
Total number of issued shares (in millions)	**1,178.8**	1,178.8	**1,178.8**	1,178.8

14. REVIEW OF GROUP PERFORMANCE

Overview

For the first quarter 2016, the Group reported revenue of $105.5 million as compared to $155.3 million reported in the same quarter last year. Profit before tax and fair value adjustments stood at $12.0 million. Net profit attributable to shareholders was $9.6 million as compared to $15.9 million in the first quarter last year. Lower revenue and profit for the quarter was due mainly to Seletar Park Residence project being completed this year.

Earnings per share came in at 0.8 cent, down from 1.4 cents a year earlier. Net asset value per share rose to 75.1 cents at 31 March 2016, up from 74.4 cents at 31 December 2015.

Financial Performance

Group revenue for the quarter decreased 32% to $105.5 million 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 1Q2015 and 1Q2016. The decrease was due mainly to Seletar Park Residence project having obtained the Certificate of Statutory Completion in the current period.

As a result, gross profit was lower at $23.9 million as compared to $32.3 million in the first quarter 2015. Distribution costs decreased on account of lower costs from the Industrial Services segment, but administrative expenses increased reflecting higher legal fees incurred relating to the termination of the previous main contractor at Seletar Park Residence.

The Group's share of profit from its 44.5%-owned associate, GulTech was $1.7 million, an increase of 126% over the same quarter last year of $0.8 million. In addition, there was also a share of a fair value gain of $0.1 million. Overall, the Group's profit after tax (inclusive of fair value adjustments) decreased 40% to $9.6 million, down from $15.9 million in the same quarter last year.

Financial Position

As at 31 March 2016, the Group's total assets decreased slightly to $2,134.5 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 and lower trade and other receivables as the previously unbilled sums relating to Seletar Park Residence were collected subsequent to the project having obtained the Certificate of Statutory Completion. These decreases were offset partly by increases in property, plant and equipment, development properties and investment properties.

The Group's total liabilities of $1,238.9 million represented a 3% decrease from the previous year-end. This was attributable primarily to lower level of borrowings following repayment of certain development project loans. Accordingly, gross gearing improved to 1.21 times and net gearing to 1.06 times, as compared to 1.25 times and 1.09 times respectively at the previous year-end.

Shareholders' fund grew 1% or $8.2 million to $885.0 million at 31 March 2016. Total equity (i.e., including non-controlling interests) increased to $895.6 million, as compared to $887.5 million at the previous year-end. The increase reflects profit recognised, but reduced by foreign currency translation losses and cash flow hedge losses.

Cash Flow

Net cash generated from operating activities in the quarter was $33.3 million attributable largely to more cash being received from progress billing following the completion of Seletar Park Residence, coupled with higher interest receipt and lower income tax payments.

Net cash used in investing activities was $2.6 million. The Group invested $1.7 million mainly on the redevelopment of Robinson Tower and $1.0 million on capital expenditure for the two hotels in Australia in the first quarter 2016. In comparison, $1.9 million was invested on Robinson Tower redevelopment and $0.5 million on capital expenditure for the two hotels in the first quarter a year ago.

Net cash used in financing activities was $71.8 million, reflecting mainly a net loan repayment of $31.2 million, interest payment of $10.3 million, coupled with an increase in bank deposit pledged of $30.2 million. In comparison, net cash of $71.8 million was used in financing activities mainly on loan repayment in the corresponding quarter last year.

Consequently, cash and cash equivalents stood at $63.4 million, down from $105.7 million at 31 December 2015. Free cash of $30.7 million was generated in the current quarter, as compared to $30.4 million in the corresponding quarter last year.

15. REVIEW OF SEGMENT PERFORMANCE

Property

For the first quarter, Property revenue decreased to $41.3 million from $89.7 million in the same period last year. Profit after tax was $6.4 million, down from $11.6 million a year ago. New sales and progressive recognition of revenue for units sold at Seletar Park Residence, Sennett Residence and Cluny Park Residence formed the bulk of the revenue and profit in the current quarter. Seletar Park Residence project was completed this year.

Including rental income from investment properties, Property remains the key driver, contributing 39% of the Group's total revenue and 66% of the Group's total profit after tax in the first quarter of 2016.

Hotels Investment

For the first quarter, GHG reported revenue of A$33.9 million as compared to A$34.9 million in the same period last year. Profit after tax was A$3.7 million, as compared to A$5.6 million a year ago. Net income from hotel operations had reduced by 17% to A$6.4 million as Grand Hyatt Melbourne and Hyatt Regency Perth registered a combined 3% drop in RevPAR ("Revenue Per Available Room") despite higher occupancy rate. Net income from non-hotel operations (office, retail and carpark) fell by 15% to A$3.5 million due mainly to weak performance by the Perth office and carpark operations, which was in turn caused by the slow-down in the mining industry in Western Australia. The impact was cushioned by a 14% decrease in interest expense.

After deducting finance costs and deferred tax provision at the investment holding company level, Hotels Investment contributed profit after tax of S$1.6 million.

Industrial Services

For the first quarter, Industrial Services reported revenue of $30.0 million as compared to $28.5 million in the same period a year ago. SP Corp's revenue rose 5% to $27.9 million attributable to higher revenue from commodities trading. Earnings increased to $0.3 million notwithstanding the loss incurred by its Tyre Distribution Unit.

Other Investments

For the first quarter, GulTech reported revenue of US$55.5 million as compared to US$59.9 million in the first quarter last year. Despite lower revenue, profit after tax of US$4.6 million was similar to the first quarter last year. This was attributable to higher gross profit as a result of higher average selling price and better performance of its new plant whereby the loss incurred had been reduced to US$1.1 million in the current quarter from US$2.8 million previously.

As a result of the aforesaid better performance and the completion in early February 2016 of the acquisition of the remaining 38.6% interest in GulTech Suzhou, GulTech reported net profit attributable to shareholders of US$2.9 million for 1Q2016; up 85% from US$1.6 million achieved in the corresponding period of last year. This translated into the Group’s share of net profit of S$1.8 million.

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 would continue to come from the three ongoing residential projects it is engaged in, which more than 95% of total units at Seletar Park Residence and Sennett Residence, and 50% of units at Cluny Park Residence have been sold.

The Group had in early April 2016 succeeded in securing a 99-year leasehold residential land parcel at Jalan Kandis at the price of $51.07 million. The bid was just 1.8% higher than the next highest bid for the tender. The development site is located in proximity to Sembawang Park and amenities. The Group plans to launch the project for sales by the first quarter of 2017.

Robinson Point has been fully leased under various lease terms until years 2017/18. Meanwhile, the redevelopment at the former Robinson Towers site is progressing with expected completion before the end of 2018. The Group is closely monitoring the market conditions in retail and commercial sectors. The Group remains cautious about its businesses in China given its current economic environment.

Hotels Investment is expected to contribute positively and provide the Group with strong recurring cash flow.

The Group is expected to acquire a site in Indonesia and explore more sites for development in Singapore and overseas markets. Barring unforeseen circumstances, the Group is optimistic of achieving a satisfactory operational performance for the year 2016.

18. BUSINESS DYNAMIC AND RISK FACTORS STATEMENT

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

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

Business & Strategic Risk

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

Financial Risk

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

Operational Risk

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

Compliance Risk

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

19. DIVIDEND

(a) Current financial period reported on

No dividend has been recommended or declared for 1Q2016.

(b) Corresponding period of the immediately preceding financial year

No dividend was declared for 1Q2015, 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
1Q2016							
Revenue							
External revenue	**41,076**	**34,311**	**30,030**	-	**45**	**-**	**105,462**
Inter-segment revenue	**231**	**-**	**-**	**-**	**2,506**	**(2,737)**	**-**
	41,307	**34,311**	**30,030**	**-**	**2,551**	**(2,737)**	**105,462**
Results							
Gross profit	**11,562**	**9,965**	**1,511**	**-**	**(267)**	**1,109**	**23,880**
Other operating income	**137**	**390**	**164**	**38**	**14**	**(4)**	**739**
Distribution costs	**(352)**	**-**	**(634)**	**-**	**-**	**-**	**(986)**
Administrative expenses	**(2,256)**	**(2,583)**	**(959)**	**2**	**(538)**	**(751)**	**(7,085)**
Other operating expenses	**(62)**	**(388)**	**(131)**	**-**	**(1)**	**-**	**(582)**
Share of results of equity accounted investees	**-**	**-**	**-**	**1,740**	**-**	**-**	**1,740**
Interest income	**1,064**	**9**	**400**	**-**	**1,282**	**(1,727)**	**1,028**
Finance costs	**(2,475)**	**(4,636)**	**(9)**	**-**	**(1,342)**	**1,727**	**(6,735)**
Profit before tax and fair value adjustments	**7,618**	**2,757**	**342**	**1,780**	**(852)**	**354**	**11,999**
Fair value adjustments	**-**	**-**	**-**	**96**	**-**	**-**	**96**
Profit before tax	**7,618**	**2,757**	**342**	**1,876**	**(852)**	**354**	**12,095**
Income tax expenses	**(1,259)**	**(1,160)**	**(58)**	**-**	**1**	**-**	**(2,476)**
Profit for the period	**6,359**	**1,597**	**284**	**1,876**	**(851)**	**354**	**9,619**
Profit attributable to:							
Owners of the Company	**6,360**	**1,597**	**226**	**1,876**	**(851)**	**354**	**9,562**
Non-controlling interests	**(1)**	**-**	**58**	**-**	**-**	**-**	**57**
Profit for the period	**6,359**	**1,597**	**284**	**1,876**	**(851)**	**354**	**9,619**
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
Interest 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

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
31.03.2016						
Assets						
Segment assets	**1,338,190**	**650,057**	**74,151**	**-**	**747**	**2,063,145**
Investment in equity accounted investees	**-**	**-**	**-**	**71,311**	**-**	**71,311**
Total assets	**1,338,190**	**650,057**	**74,151**	**71,311**	**747**	**2,134,456**
Liabilities						
Segment liabilities	**(54,382)**	**(23,504)**	**(17,719)**	**(5,903)**	**(3,374)**	**(104,882)**
Loan and borrowings	**(633,834)**	**(366,818)**	**-**	**-**	**(79,443)**	**(1,080,095)**
Current and deferred tax liabilities	**(22,382)**	**(31,047)**	**(342)**	**-**	**(103)**	**(53,874)**
Total liabilities	**(710,598)**	**(421,369)**	**(18,061)**	**(5,903)**	**(82,920)**	**(1,238,851)**
Net assets	**627,592**	**228,688**	**56,090**	**65,408**	**(82,173)**	**895,605**
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 April 2016 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. UNDERTAKING FROM DIRECTORS AND EXECTIVE OFFICERS

In view of the latest guideline from the Exchange in relation to Rule 720(1) of the SGX-ST Listing Manual, the Company will procure signed undertakings from all its directors and executive officers based on the latest revised form of Appendix 7.7 of the SGX-ST Listing Manual on or before 30 April 2016, which will replace and supersede the undertakings 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 first quarter ended 31 March 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 April 2016