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UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2018

Singapore, 27 April 2018 - 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 2018.

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.

TABLE OF CONTENTS

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

	Note	Group First Quarter 31.03.18 $'000	Group First Quarter 31.03.17 $'000 (Restated*)	+/(-) %
Revenue	(a)	**76,470**	74,796	2
Cost of sales		**(59,881)**	(59,432)	1
Gross profit		**16,589**	15,364	8
Other operating income	(b)	**5,681**	511	1012
Distribution costs	(c)	**(557)**	(1,227)	(55)
Administrative expenses	(d)	**(6,202)**	(5,666)	9
Other operating expenses	(b)	**(1,035)**	(1,232)	(16)
Share of results of an equity accounted investee	(e)	**4,172**	3,603	16
Interest income	(f)	**1,143**	1,031	11
Finance costs	(g)	**(10,127)**	(6,102)	66
Profit before tax and fair value adjustments		**9,664**	6,282	54
Fair value adjustments	(h)	**(67)**	15	nm
Profit before tax		**9,597**	6,297	52
Income tax expenses	(j)	**(1,423)**	(1,044)	36
Profit for the period		**8,174**	5,253	56
OTHER COMPREHENSIVE LOSS				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	(k)	**(3,720)**	(6,029)	(38)
Share of other comprehensive (loss) / income of an equity accounted investee	(k)	**(2,278)**	4,442	nm
Cash flow hedges	(k)	**86**	130	(34)
Income tax relating to components of other comprehensive income / (loss) that may be reclassified subsequently		**22**	(39)	nm
Other comprehensive loss, net of tax		**(5,890)**	(1,496)	294
Total comprehensive income for the period		**2,284**	3,757	(39)
Profit attributable to:				
Owners of the Company		**8,159**	5,317	53
Non-controlling interests		**15**	(64)	nm
		8,174	5,253	56
Total comprehensive income attributable to:				
Owners of the Company		**2,450**	4,042	(39)
Non-controlling interests		**(166)**	(285)	(42)
		2,284	3,757	(39)
Basic and diluted earnings per share (in cents)				
Excluding fair value adjustments	(m)	**0.7**	0.4	
Including fair value adjustments	(m)	**0.7**	0.4	
Return on shareholders' funds ^		**3.3%**	2.3%	

nm: not meaningful

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

** The 2017 comparatives are restated as the Group has adopted a new Singapore financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)") for annual periods beginning on or after 1 January 2018.*

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

		Group First Quarter	
	Note	**31.03.18 $'000**	**31.03.17 $'000** (Restated)
Depreciation of property, plant and equipment [included in cost of sales, distribution costs, administrative expenses]		**(2,204)**	(2,184)
Allowance for doubtful trade and other receivables, net [included in other operating income / (expenses)]	(b)	**(301)**	(17)
Net gain on disposal of a subsidiary [included in other operating income]	(b)	**3,940**	-
Foreign exchange gain / (loss), net [included in other operating income / (expenses)]	(b)	**343**	(557)
Write-back of allowance / (allowance) for diminution in value for development properties, net [included in cost of sales and other operating expenses]		**319**	(361)

Explanatory notes

a) Group revenue in 1Q2018 was $76.5 million, an increase of 2% as compared to the corresponding period last year. The increase was mainly attributable to higher revenue recorded in Industrial Services segment, partially offset by lower revenue from development properties.

The consolidated revenue did not include those of Gul Technologies Singapore Pte. Ltd. ("GulTech") and Pan-West (Private) Limited ("Pan-West") as their results are equity accounted for. Had their revenues been included, the Group's total revenue would have been $185.4 million for 1Q2018 as compared to $169.7 million in 1Q2017.

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

(b) The increase in other operating income in 1Q2018 of $5.7 million over 1Q2017 was attributable to i) a net gain of $3.9 million on disposal of a subsidiary in China, ii) a $0.5 million reversal of a provision for structure removal cost no longer required and iii) higher gain on foreign exchange of $0.8 million.

The decrease in other operating expenses in 1Q2018 was due mainly to a decrease in allowance for diminution in value for development properties of $0.4 million but offset by an increase in allowance for doubtful trade and other receivables of $0.3 million.

(c) The decrease in distribution costs for 1Q2018 was due mainly to i) lower commission and promotional expenses in the residential projects and ii) lower manpower cost from Industrial Services segment because of the discontinuation of the tyre distribution unit in December 2017.

(d) The administrative expenses of $6.2 million for 1Q2018 was higher than in 1Q2017 mainly because of higher manpower cost and additional legal fee relating to the termination of the previous main contractor for Seletar Park Residence.

(e) This line reflected solely share of results of the 44.5%-owned GulTech. The Group has ceased recognising Pan-West's losses after the Group's share of Pan-West's accumulated losses exceeded the Group's cost of investment.

(f) The increase in interest income for 1Q2018 was due mainly to higher interest income from fixed deposits.

(g) The increase in finance costs for 1Q2018 was due mainly to loans taken up for the acquisition of 896 Dunearn Road including the issuance of the MTN Series II Term Notes of S$150 million since June 2017. Interest cost capitalised was also higher reflecting higher amounts capitalised for both Jalan Remaja residential project and for 18 Robinson.

	Group First Quarter	
	31.03.18	**31.03.17**
	$'000	**$'000**
Finance costs		
Interest expense on loans and borrowings	**11,480**	6,986
Amortisation of capitalised finance costs	**493**	322
	11,973	7,308
Less: Amounts capitalised as cost of properties	**(1,846)**	(1,206)
	10,127	6,102

(h) Fair value adjustments 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 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 fair value of net assets of Grand Hotel Group ("GHG") as compared to the tax-cost base of the securities in GHG. Overall, income tax increased for 1Q2018 because of higher taxable income from the Property segment in Singapore and Hotels Investment segment in Australia.

	Group First Quarter	
	31.03.18	**31.03.17**
	$'000	**$'000**
Income tax expenses		
Current income tax		
- Singapore	**19**	(57)
- Foreign	**317**	413
- Over provision in prior years	**-**	(55)
	336	301
Withholding tax expense	**12**	10
Deferred tax	**1,075**	733
	1,423	1,044

(k) The foreign currency translation loss for 1Q2018 was mainly attributable to the depreciation of United States Dollar ("USD") and Australian Dollar ("AUD") against Singapore Dollar ("SGD") in translating the balance sheets of foreign currency denominated subsidiaries.

The share of other comprehensive loss or income was related to the Group's share of GulTech's foreign currency translation loss as USD depreciated against SGD.

Cash flow hedges represented the effective portion of changes in the fair value of AUD interest rate swap contracts. These contracts had already expired on 2 January 2018.

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

	Group First Quarter 2018			Group First Quarter 2017		
	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** (Restated)	**$'000**	**$'000** (Restated)
Profit before tax	**9,664**	**(67)**	**9,597**	6,282	15	6,297
Income tax expenses	**(1,423)**	**-**	**(1,423)**	(1,044)	-	(1,044)
Profit after tax	**8,241**	**(67)**	**8,174**	5,238	15	5,253
Less:						
Non-controlling interests	**(15)**	**-**	**(15)**	64	-	64
Profit attributable to owners of the Company	**8,226**	**(67)**	**8,159**	5,302	15	5,317
Basic and diluted earnings per share (in cents)	**0.7**	**@**	**0.7**	0.4	@	0.4

@ Less than 0.1 cent

2. STATEMENTS OF FINANCIAL POSITION

		Group			Company	
		31.03.18	31.12.17	01.01.17	31.03.18	31.12.17
	Note	$'000	$'000	$'000	$'000	$'000
ASSETS			(Restated*)	(Restated*)		
Current assets						
Cash and bank balances	(n)	**221,141**	216,843	163,688	**75,323**	88,737
Trade and other receivables	(p)	**75,399**	94,114	159,130	**12,218**	12,162
Amounts due from subsidiaries	(aa)	-	-	-	**377,441**	354,851
Inventories	(q)	**2,889**	2,905	3,564	-	-
Development properties	(r)	**173,405**	188,308	183,232	-	-
Total current assets		**472,834**	502,170	509,614	**464,982**	455,750
Non-current assets						
Property, plant and equipment	(s)	**439,931**	446,749	422,506	-	-
Investment properties	(t)	**1,613,261**	1,592,687	1,108,652	**498**	498
Investments in subsidiaries	(aa)	-	-	-	**695,685**	695,647
Investments in equity accounted investees	(u)	**95,012**	93,185	83,579	-	-
Deferred tax assets	(z)	**2,224**	2,253	2,286	-	-
Trade and other receivables	(p)	**5,084**	5,057	-		
Other non-current assets		**12**	12	11	-	-
Total non-current assets		**2,155,524**	2,139,943	1,617,034	**696,183**	696,145
Total assets		**2,628,358**	2,642,113	2,126,648	**1,161,165**	1,151,895
LIABILITIES AND EQUITY						
Current liabilities						
Loans and borrowings	(w)	**642,262**	278,943	3,406	-	-
Trade and other payables	(y)	**108,228**	121,917	112,333	**21,327**	20,153
Amounts due to subsidiaries		-	-	-	**305,167**	309,729
Derivative financial instruments	(k)	-	87	-	-	-
Income tax payable		**12,643**	13,523	22,290	**80**	84
Total current liabilities		**763,133**	414,470	138,029	**326,574**	329,966
Non-current liabilities						
Loans and borrowings	(w)	**814,011**	1,179,177	1,017,387	**228,540**	228,364
Derivative financial instruments	(k)	-	-	1,019	-	-
Deferred tax liabilities	(z)	**48,254**	47,784	35,730	-	-
Other non-current liabilities		**457**	463	462	-	-
Total non-current liabilities		**862,722**	1,227,424	1,054,598	**228,540**	228,364
Capital, reserves and non-controlling interests						
Share capital		**172,514**	172,514	171,306	**172,514**	172,514
Reserves	(ab)	**819,528**	817,078	751,681	**433,537**	421,051
Equity attributable to owners of the Company		**992,042**	989,592	922,987	**606,051**	593,565
Non-controlling interests		**10,461**	10,627	11,034	-	-
Total equity		**1,002,503**	1,000,219	934,021	**606,051**	593,565
Total liabilities and equity		**2,628,358**	2,642,113	2,126,648	**1,161,165**	1,151,895
Working capital #		**(290,299)**	87,700	371,585		
Total borrowings	(w)	**1,456,273**	1,458,120	1,020,793		
Gross gearing (times) ^		**1.45**	1.46	1.09		
Net borrowings ^^		**1,235,132**	1,241,277	857,105		
Net gearing (times) ^		**1.23**	1.24	0.92		
Net asset value per share (in cents)		**83.6**	83.4	78.0		

 # 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

** The 2017 comparatives are restated as the Group has adopted a new Singapore financial reporting framework, Singapore Financial Reporting Standards (International) (“SFRS(I)”) for annual periods beginning on or after 1 January 2018.*

Explanatory notes

(n) Cash and bank balances held by the Group were $221.1 million (31 December 2017: $216.8 million), analysed as below. Certain amounts therein were held by banks as security for credit facilities [refer to Item 4 note (ac)]. Withdrawals of amounts held under Project Accounts of development properties are restricted to payments for expenditure incurred on development properties as regulated under the provisions in the Housing Developers (Project Account) Rules in Singapore.

	Group			Company	
	31.03.18	**31.12.17**	**01.01.17**	**31.03.18**	**31.12.17**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Cash and bank balances					
Cash at banks and on hand	**103,782**	62,380	39,271	**37,973**	13,787
Fixed deposits	**115,318**	151,673	117,323	**37,350**	74,950
Amounts held under the Housing Developers (Project Account) Rules	**2,041**	2,790	7,094	-	-
	221,141	216,843	163,688	**75,323**	88,737

(p) The decrease in trade and other receivables was mainly due to i) reversal of land deposit for Jiaozhou, China of $4.9 million after obtaining the land title deed in January 2018. The company holding the land was subsequently disposed of; ii) lower level of sales activities from Singapore Residential Property; and iii) the decrease in advances to suppliers and the timing in collections from customers in Industrial Services segment.

(q) The inventories as at 31 March 2018 were comparable to 31 December 2017.

(r) Development properties, comprising properties in the course of development, land held for future development and completed properties held for sale, are analysed in the table below.

	Group		
	31.03.18	**31.12.17**	**01.01.17**
	$'000	**$'000**	**$'000**
		(Restated)	(Restated)
Development properties			
Land cost	**118,599**	128,508	79,728
Development costs incurred	**9,463**	8,862	979
Interest and others	**3,857**	4,396	1,484
	131,919	141,766	82,191
Add: Attributable profit	**1,461**	732	-
Less: Progress billings received and receivable	**(4,942)**	(2,791)	-
Less: Allowance for diminution in value	**(7,353)**	(7,236)	(7,378)
Properties in the course of development	**121,085**	132,471	74,813
Completed properties held for sale	**54,903**	58,739	113,105
Less: Allowance for diminution in value	**(2,583)**	(2,902)	(4,686)
Completed properties held for sale	**52,320**	55,837	108,419
Total Development Properties	**173,405**	188,308	183,232
Represented by:			
Properties in the course of development in Singapore	**113,732**	113,379	56,166
Land held for future development in China	**7,353**	7,236	18,647
Land held for sale in China	-	11,856	-
Completed properties held for sale in Singapore	**48,176**	51,793	104,310
Completed properties held for sale in China	**4,144**	4,044	4,109
	173,405	188,308	183,232

(s) Property, plant and equipment are mainly from hotel properties in Australia. The decrease was mainly caused by foreign currency translation loss as a result of the depreciation of AUD and depreciation charges.

(t) The increase in the carrying amount of the investment properties was mainly driven by the redevelopment costs and interest expenses capitalised under 18 Robinson. There was no fair value adjustment for the current period as the Group's practice is to revalue investment properties on an annual basis at year-end.

	Group		
	31.03.18	**31.12.17**	**01.01.17**
	$'000	**$'000**	**$'000**
Investment properties			
Completed investment properties	**1,103,950**	1,106,736	711,698
Construction of 18 Robinson	**509,311**	485,951	396,954
	1,613,261	1,592,687	1,108,652
Represented by:			
Singapore, completed investment properties	**865,030**	865,030	478,030
Australia, completed investment properties	**232,484**	235,372	227,309
China, completed investment properties	**6,436**	6,334	6,359
Singapore, construction of 18 Robinson	**509,311**	485,951	396,954
	1,613,261	1,592,687	1,108,652

(u) The increase in value reflected the Group's share of GulTech's year-to-date profit, net of the fair value loss and a translation loss as a result of the depreciation of USD which is the reporting currency of GulTech.

(w) The Group's loans and borrowings, net of capitalised finance costs, stood at $1,456.3 million (31 December 2017: $1,458.1 million). The decrease was mainly due to a lower carrying value of AUD-denominated borrowing as a result of the depreciation of AUD. In the current quarter, AUD-denominated borrowing amounting to $360.1 million had been reclassified as a current liability as it will mature in January 2019.

	Group			Company	
	31.03.18	**31.12.17**	**01.01.17**	**31.03.18**	**31.12.17**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Current					
Bank loans	**642,262**	278,943	3,406	-	-
Non-current					
Bank loans	**585,471**	950,813	937,825	-	-
Notes issued under MTN Programme	**228,540**	228,364	79,562	**228,540**	228,364
	814,011	1,179,177	1,017,387	**228,540**	228,364
	1,456,273	1,458,120	1,020,793	**228,540**	228,364
Represented by:					
Interest-bearing liabilities	**1,459,527**	1,462,088	1,024,085	**230,000**	230,000
Capitalised finance costs	**(3,254)**	(3,968)	(3,292)	**(1,460)**	(1,636)
	1,456,273	1,458,120	1,020,793	**228,540**	228,364

(y) The decrease in trade and other payables was caused by the timing of progress payment for 18 Robinson, payments to suppliers for rubber and coal deals in Industrial Services segment, and payment to the replaced main contractors for a final retention sum for Seletar Park Residence.

(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 liabilities arose largely from the recognition 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 existed. 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	
	31.03.18	**31.12.17**	**01.01.17**	**31.03.18**	**31.12.17**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
		(Restated)	(Restated)		
Reserves					
Foreign currency translation account	**(36,855)**	(31,038)	(16,151)	**-**	-
Asset revaluation reserve	**133,756**	133,756	109,648	**-**	-
Other capital reserves:					
- Non-distributable capital reserves	**152,771**	151,433	128,199	**101,264**	101,264
- Cash flow hedging account	**(663)**	(771)	(1,412)	**-**	-
	152,108	150,662	126,787	**101,264**	101,264
Revenue reserve	**570,519**	563,698	531,397	**332,273**	319,787
	819,528	817,078	751,681	**433,537**	421,051

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, share of reserve of an associate, GulTech and distribution reserve of GHG which is used to record the balance of amounts available for distribution as defined by the Trust Deed.

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	
	31.03.18	**31.12.17**	**01.01.17**	**31.03.18**	**31.12.17**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
		(Restated)	(Restated)		
Secured borrowings					
Amount repayable in one year or less, or on demand	**642,262**	278,943	3,406	-	-
Amount repayable after one year	**585,471**	950,813	937,825	-	-
	1,227,733	1,229,756	941,231	-	-
Unsecured borrowings					
Amount repayable after one year	**228,540**	228,364	79,562	**228,540**	228,364
	1,456,273	1,458,120	1,020,793	**228,540**	228,364

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

Approximately 84% (31 December 2017: 84%) of the Group's borrowings were on floating rates with various tenures, while the remaining 16% (31 December 2017: 16%) were on fixed rates. Singapore Dollar denominated borrowings represented approximately 75% (31 December 2017: 75%) of total borrowings; while the remaining were in AUD.

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.

Series I of S$80 million were issued on 14 October 2014. They are of five years duration, unsecured, bear a fixed interest rate of 4.50% per annum payable semi-annually in arrear and will mature on 14 October 2019. Series II of S$150 million were issued on 5 June 2017. They are of three years duration, unsecured, bear a fixed interest rate of 6.00% per annum payable semi-annually in arrear and will mature on 5 June 2020.

Details of any collateral

As at 31 March 2018, the net book value of assets pledged or mortgaged to financial institutions was $2,242.9 million (31 December 2017: $2,229.8 million).

4. CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group First Quarter 31.03.18 $'000	Group First Quarter 31.03.17 $'000 (Restated*)
OPERATING ACTIVITIES			
Profit before tax		**9,597**	6,297
Adjustments for:			
Fair value loss / (gain)		**67**	(15)
Share of results of an equity accounted investee		**(4,172)**	(3,603)
(Write-back of allowance) / allowance for diminution in value for development properties, net		**(319)**	361
Depreciation of property, plant and equipment		**2,204**	2,184
Allowance for doubtful trade and other receivables, net		**301**	17
Gain on disposal of a subsidiary		**(3,940)**	-
Interest income		**(1,143)**	(1,031)
Finance costs		**10,127**	6,102
Operating cash flows before movements in working capital		**12,722**	10,312
Development properties less progressive billings receivable		**4,025**	8,585
Inventories		**77**	(210)
Trade and other receivables		**15,301**	(3,288)
Trade and other payables		**(17,216)**	(12,433)
Cash generated from operations		**14,909**	2,966
Interest received		**218**	523
Income tax paid		**(1,574)**	(1,186)
Net cash from operating activities		**13,553**	2,303
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(888)**	(1,675)
Proceeds from disposal of property, plant and equipment		**5**	-
Additions to investment properties		**(22,086)**	(9,947)
Option fee paid for purchase of land		-	(1,000)
Proceeds from disposal of a subsidiary		**15,967**	-
Net cash used in investing activities		**(7,002)**	(12,622)
FINANCING ACTIVITIES			
Proceeds from loans and borrowings		**2,798**	5,968
Repayment of loans and borrowings		**(757)**	(11,940)
Interest paid		**(4,487)**	(6,226)
Bank deposits released as securities for bank facilities		**628**	1,698
Net cash used in financing activities		**(1,818)**	(10,500)
Net increase / (decrease) in cash and cash equivalents		**4,733**	(20,819)
Cash and cash equivalents:			
At the beginning of the period		**151,145**	95,896
Foreign currency translation adjustments		**(747)**	(687)
At the end of the period	(ac)	**155,131**	74,390

** The 2017 comparatives are restated as the Group has adopted a new Singapore financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)") for annual periods beginning on or after 1 January 2018.*

Explanatory notes

(ac) Cash and cash equivalents

As at 31 March 2018, fixed deposits and bank balances of $66.0 million (31 March 2017: $64.4 million) held by banks as security for credit facilities were excluded from the cash and cash equivalents.

	Group	
	31.03.18	**31.03.17**
	$'000	**$'000**
		(Restated)
Cash and bank balances	**221,141**	138,741
Less:		
Encumbered fixed deposits and bank balances	**(66,010)**	(64,351)
Cash and cash equivalents per consolidated statement of cash flows	**155,131**	74,390

As at 31 March 2018, the Group had cash placed with banks in China amounting to $94.6 million (31 March 2017: $77.6 million); of which, $64.9 million (31 March 2017: $63.4 million) was pledged to a bank as security for banking facilities in Singapore. The repatriation of such cash into Singapore is subject to the Foreign Exchange Control Regulations in China.

(ad) Free cash flow

	Group	
	First Quarter	
	31.03.18	**31.03.17**
	$'000	**$'000**
		(Restated)
Net cash from operating activities	**13,565**	2,303
Net cash used in investing activities	**(7,014)**	(12,622)
Free cash in / (out) flow for the period ^	**6,551**	(10,319)

^ 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
2018								
At 1 January 2018	**172,514**	**(31,102)**	**130,112**	**150,662**	**563,463**	**985,649**	**10,628**	**996,277**
Effects of adopting SFRS(I) 1 and SFRS(I) 15	-	64	3,644	-	235	3,943	(1)	3,942
At 1 January 2018 (Restated)	172,514	(31,038)	133,756	150,662	563,698	989,592	10,627	1,000,219
Total comprehensive income								
Profit for the year	-	-	-	-	**8,159**	**8,159**	**15**	**8,174**
Other comprehensive income / (loss), net of tax	-	**(5,817)**	-	**108**	-	**(5,709)**	**(181)**	**(5,890)**
Total	-	**(5,817)**	-	**108**	**8,159**	**2,450**	**(166)**	**2,284**
Transaction with owners, recognised directly in equity								
Transfer from revenue reserve to other capital reserves	-	-	-	**1,338**	**(1,338)**	-	-	-
At 31 March 2018 (Restated)	**172,514**	**(36,855)**	**133,756**	**152,108**	**570,519**	**992,042**	**10,461**	**1,002,503**
2017								
At 1 January 2017	171,306	(16,151)	106,420	126,787	531,060	919,422	11,034	930,456
Effects of adopting SFRS(I) 1 and SFRS(I) 15	-	-	3,228	-	337	3,565	-	3,565
At 1 January 2017 (Restated)	171,306	(16,151)	109,648	126,787	531,397	922,987	11,034	934,021
Total comprehensive income								
Profit for the period	-	-	-	-	5,317	5,317	(64)	5,253
Other comprehensive loss, net of tax	-	(1,366)	-	91	-	(1,275)	(221)	(1,496)
Total	-	(1,366)	-	91	5,317	4,042	(285)	3,757
Transaction with owners, recognised directly in equity								
Transfer from revenue reserve to other capital reserves	-	-	-	709	(709)	-	-	-
At 31 March 2017 (Restated)	171,306	(17,517)	109,648	127,587	536,005	927,029	10,749	937,778

The Company

	Share capital	Other capital reserve	Revenue reserve	Total equity
	$'000	$'000	$'000	$'000
2018				
At 1 January 2018	**172,514**	**101,264**	**319,787**	**593,565**
Profit, representing total comprehensive income for the year	**-**	**-**	**12,486**	**12,486**
At 31 March 2018 (Restated)	**172,514**	**101,264**	**332,273**	**606,051**
2017				
At 1 January 2017	171,306	101,264	310,779	583,349
Profit, representing total comprehensive income for the year	-	-	28	28
At 31 March 2017 (Restated)	171,306	101,264	310,807	583,377

6. SHARE CAPITAL

Share Capital

Total number of issued shares as at 31 March 2018 was 1,186,992,780 ordinary shares (31 December 2017: 1,186,992,780 ordinary shares). On 2 April 2018, 100,000 ordinary shares were purchased under the "Share Purchase Mandate" and subsequently cancelled on the same day.

Save for the above, there has been no change in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since 31 December 2017, being the end of the preceding period reported on. There were also no outstanding convertible securities for which shares might be issued.

Treasury Shares

The Company did not hold any treasury shares both on 31 March 2018 and 31 December 2017. As aforementioned, on 2 April 2018, the Company purchased from the market, 100,000 ordinary shares in the Company at an average price $0.425 per share under the "Share Purchase Mandate". For FY2017, the Company purchased from the market, 50,000 ordinary shares in the Company at an average price $0.465 per share under the "Share Purchase Mandate". All the shares purchased were cancelled.

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 the new Singapore financial framework, the Singapore Financial Reporting Standards (International) ("SFRS(I)"), that is identical to the International Financial Reporting Standards ("IFRS") for annual periods beginning on or after 1 January 2018.

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 2017.

11. CHANGES IN ACCOUNTING POLICIES

On 1 January 2018, the Group adopted all the new and revised SFRS(I) and interpretations of SFRS ("SFRS(I) INT") that are effective for annual period beginning on or after 1 January 2018. Changes to the Group's accounting policies have been made as required, in accordance with the respective SFRS(I) and SFRS(I) INT.

The adoption of these SFRS(I) and SFRS(I) INT 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 except as disclosed below:

- SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International)
- SFRS(I) 15 Revenue from Contracts with Customers (with clarifications issued)

12. EARNINGS PER ORDINARY SHARE

	Group First Quarter	
	31.03.18	**31.03.17** (Restated)
(a) Earnings per ordinary share based on the weighted average number of ordinary shares in issue (in cents):		
Excluding fair value adjustments	**0.7**	0.4
Including fair value adjustments	**0.7**	0.4
Weighted average number of ordinary shares in issue (in millions)	**1,187.0**	1,182.8
(b) Earnings per ordinary share based on fully diluted basis (in cents)		
Excluding fair value adjustments	**0.7**	0.4
Including fair value adjustments	**0.7**	0.4
Adjusted weighted average number of ordinary shares (in millions)	**1,187.0**	1,182.8

Earnings per ordinary share = Profit attributable to owners of the Company / Weighted average number of shares

There was no outstanding dilutive potential ordinary share. Hence diluted earnings per ordinary share were the same as the earnings per ordinary share for the respective periods.

13. NET ASSET VALUE PER ORDINARY SHARE

	Group			Company	
	31.03.18	**31.12.17** (Restated)	**01.01.17** (Restated)	**31.03.18**	**31.12.17**
Net asset value per ordinary share (in cents)	**83.6**	83.4	78.0	**51.1**	50.0
Total number of issued shares (in millions)	**1,187.0**	1,187.0	1,182.8	**1,187.0**	1,187.0

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

14. REVIEW OF GROUP PERFORMANCE

Overview

For the 1Q2018, the Group reported a 2% increase in revenue from $74.8 million in 1Q2017 to $76.5 million. This was attributable to higher revenue from the Industrial Services segment but was partially offset by lower sales of the residential development projects. A one-off $3.9 million gain on divestment of a subsidiary in China increased net profit attributable to shareholders for 1Q2018 by 53% to $8.2 million. Earnings per share increased to 0.7 cent for 1Q2018 as compared to 0.4 cent a year earlier and net asset value per share increased marginally, from 83.4 cents at 31 December 2017 to 83.6 cents as at 31 March 2018.

Financial Performance

Administrative expenses were higher by 9% mainly because of higher manpower costs and additional legal fee provision relating to the termination of the previous main contractor for Seletar Park Residence. The decrease in distribution costs by 55% was due mainly to lower promotion expense in the residential projects and lower manpower costs from Industrial Services segment resulting from the divestment of the tyre distribution unit in December 2017.

The increment in other operating income was mainly attributable to a one-off $3.9 million gain on divestment of a subsidiary in China and the decrease in other operating expenses was mainly attributable to a decrease in allowance for diminution in value for development properties as reported in Item 1 note (b).

The Group's share of results of its 44.5%-owned associate, GulTech, increased 16% to $4.2 million in 1Q2018 from 1Q2017 as a result of higher contribution from all three plants.

Overall, the Group's profit after tax (inclusive of fair value adjustments) in 1Q2018 was $8.2 million, an increase of 56% over 1Q2017.

Financial Position

As at 31 March 2018, both the Group's total assets and total liabilities decreased marginally. Total assets decreased to $2,628.4 million, from $2,642.1 million at the previous year-end; whereas total liabilities decreased to $1,625.9 million from $1,641.9 million at the previous year. Accordingly, gross gearing improved slightly to 1.45 times from 1.46 times, and net gearing improved to 1.23 times from 1.24 times.

As at 31 March 2018, shareholders' fund stood at $992.0 million, from $989.6 million as at the previous year-end reflecting profit made in the quarter offset by foreign currency translation loss caused by the depreciation of USD and AUD against SGD.

The negative working capital as at 31 March 2018 of $290.3 million was due to the reclassification to current liability of a bank loan amounting to $360.1 million maturing in January 2019. The Group plans to rollover the loan before the end of the year.

Cash Flows

During the quarter, net cash generated from operating activities of $13.6 million was mainly from the sale of completed development properties.

Net cash used in investing activities was $7.0 million which were inclusive of the construction payments for 18 Robinson of $20.9 million but offset by the proceeds of $16.0 million from the disposal of subsidiary in China.

Net cash of $1.8 million was used in financing activities consisting mainly of interest payment of $4.5 million offset by the net borrowings of $2.7 million. For last year, net cash of $10.5 million was used in financing activities consisting of net loan repayment of $4.3 million and interest payment of $6.2 million.

As a result of the aforementioned, cash and cash equivalents stood at $155.1 million as at 31 March 2018. There was a free cash inflow of $6.6 million as contrast to free cash outflow of $10.3 million in the same period last year.

15. REVIEW OF SEGMENT PERFORMANCE

Property

As there were few remaining units in Sennett Residence and Cluny Park Residence and Kandis Residence not yet officially launched, property revenue for 1Q2018 decreased by 12% to $17.2 million from $19.5 million in the same period last year.

Hotels Investment

For 1Q2018, Hotels Investment reported revenue of $29.2 million (A$28.1 million) as compared to $29.6 million (A$27.6 million) in the same period a year ago. Grand Hyatt Melbourne and Hyatt Regency Perth registered a combined 2% increase in RevPAR with higher occupancy rates. 1Q2018 net income increased by 1.5% to $6.8 million (A$6.6 million) from $6.7 million (A$6.3 million) in 1Q2017. As a result, profit after tax was $2.2 million (A$2.1 million); higher than the $1.4 million (A$1.3 million) reported last year.

Industrial Services

For 1Q2018, Industrial Services reported higher revenue of $30.4 million as compared to $26.0 million the same period a year ago. It had higher activities from Commodities Trading despite the absence of activities from the tyre distribution. Industrial Services reported a marginal loss after tax of $45,000.

Other Investments

For 1Q2018, GulTech reported revenue of $106.9 million (US$80.9 million), an increase of 15% from $92.6 million (US$65.2 million) in the previous corresponding quarter. All its three plants performed better than in the corresponding period.

GulTech reported net profit attributable to shareholders of $9.6 million (US$7.2 million) for 1Q2018, an increase of 19% from $8.1 million (US$5.7 million) in 1Q2017. This translated into an increase in the Group’s share of net profit (including fair value adjustment) of $4.1 million as compared to $3.6 million in the same quarter last year.

16. VARIANCE FROM PROSPECT STATEMENT

Not applicable.

17. OUTLOOK

In 2018, Singapore's residential property sector is expecting a moderate increase in price and volume. As at 31 March 2018, the Group has sold most of its completed units. The Group will now focus on two new projects, namely, Kandis Residence and Remaja project as well as the repositioning of the property at 896 Dunearn Road.

The completion of 18 Robinson before the end of 2018 will enable the Group to realise a material developer's profit. Rental of the new building will also provide a steady stream of recurring income to the Group thereafter.

Written Planning Approval has been obtained from the City of Perth for the Asset Enhancement Initiative in respect of Hyatt Centre and development of Lot 11, one of the two vacant plots. The Group planned to commence the enhancement work in the last quarter of 2018. When completed, it would be a significant commercial and retail hub in Perth.

Subject to the relevant authorities' approval, the Group plans to launch the Batam Marina City's initial phase of the integrated township development comprising condotels, retail outlets, food & beverage and entertainment spaces by end 2018.

The Group will continue to explore acquisitions of well-located sites for residential and commercial development properties in Singapore, Australia, Indonesia, China and elsewhere.

Barring unforeseen circumstances, the Group will be profitable for the year 2018.

18. BUSINESS DYNAMIC AND RISK FACTORS STATEMENT

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

The Group acknowledges that it is necessary to take certain risks in order to remain in the business. However, such risks taking should be within its risks appetite and strategy after considering the economic and regulatory environments that the Group is operating in.

After making due inquiry, the Group is satisfied that there were no risks that could affect its ability to continue as a going concern within the next 12 months.

<u>Business & Strategic Risk</u>

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

<u>Financial Risk</u>

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

Operational Risk

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

Compliance Risk

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

19. DIVIDEND

(a) Current financial period reported on

No dividend has been recommended or declared for 1Q2018.

(b) Corresponding period of the immediately preceding financial year

No dividend was declared for 1Q2017, 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 *SFRS(I) 108* are as follows:

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

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

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

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

Segment revenues and results

	Property $'000	Hotels Investment $'000	Industrial Services $'000	Other Investments[1] $'000	Corporate and Others[2] $'000	Inter-Segment Eliminations $'000	Total Consolidated $'000
1Q2018							
Revenue							
External revenue	**16,892**	**29,111**	**30,422**	**-**	**45**	**-**	**76,470**
Inter-segment revenue	**286**	**95**	**-**	**-**	**17,269**	**(17,650)**	**-**
	17,178	**29,206**	**30,422**	**-**	**17,314**	**(17,650)**	**76,470**
Results							
Gross profit	**9,178**	**6,809**	**624**	**-**	**15,241**	**(15,263)**	**16,589**
Other operating income	**4,380**	**494**	**56**	**-**	**755**	**(4)**	**5,681**
Distribution costs	**(474)**	**-**	**(83)**	**-**	**-**	**-**	**(557)**
Administrative expenses	**(1,421)**	**(3,007)**	**(806)**	**-**	**(514)**	**(454)**	**(6,202)**
Other operating expenses	**(392)**	**(12)**	**(47)**	**-**	**(584)**	**-**	**(1,035)**
Share of results of an equity accounted investee	**-**	**-**	**-**	**4,172**	**-**	**-**	**4,172**
Interest income	**1,163**	**7**	**253**	**-**	**176**	**(456)**	**1,143**
Finance costs	**(5,062)**	**(1,781)**	**-**	**-**	**(3,740)**	**456**	**(10,127)**
Profit before tax and fair value adjustments	**7,372**	**2,510**	**(3)**	**4,172**	**11,334**	**(15,721)**	**9,664**
Fair value adjustments	**-**	**-**	**-**	**(67)**	**-**	**-**	**(67)**
Profit before tax	**7,372**	**2,510**	**(3)**	**4,105**	**11,334**	**(15,721)**	**9,597**
Income tax expenses	**(13)**	**(317)**	**(42)**	**-**	**(1,051)**	**-**	**(1,423)**
Profit for the year	**7,359**	**2,193**	**(45)**	**4,105**	**10,283**	**(15,721)**	**8,174**
Profit attributable to:							
Owners of the Company	**7,359**	**2,193**	**(60)**	**4,105**	**10,283**	**(15,721)**	**8,159**
Non-controlling interests	**-**	**-**	**15**	**-**	**-**	**-**	**15**
Profit for the year	**7,359**	**2,193**	**(45)**	**4,105**	**10,283**	**(15,721)**	**8,174**
1Q2017 (Restated)							
Revenue							
External revenue	19,214	29,515	26,023	-	44	-	74,796
Inter-segment revenue	240	104	-	-	2,160	(2,504)	-
	19,454	29,619	26,023	-	2,204	(2,504)	74,796
Results							
Gross profit	7,591	6,812	940	-	443	(422)	15,364
Other operating income	94	-	144	-	277	(4)	511
Distribution costs	(617)	-	(610)	-	-	-	(1,227)
Administrative expenses	(942)	(3,057)	(912)	-	(497)	(258)	(5,666)
Other operating expenses	(455)	-	(252)	-	(525)	-	(1,232)
Share of results of an equity accounted investee	-	-	-	3,603	-	-	3,603
Interest income	1,051	-	329	-	1,285	(1,634)	1,031
Finance costs	(3,216)	(1,960)	-	-	(2,560)	1,634	(6,102)
Profit before tax and fair value adjustments	3,506	1,795	(361)	3,603	(1,577)	(684)	6,282
Fair value adjustments	-	-	-	15	-	-	15
Profit before tax	3,506	1,795	(361)	3,618	(1,577)	(684)	6,297
Income tax expenses	20	(373)	17	-	(708)	-	(1,044)
Profit for the year	3,526	1,422	(344)	3,618	(2,285)	(684)	5,253
Profit attributable to:							
Owners of the Company	3,527	1,422	(281)	3,618	(2,285)	(684)	5,317
Non-controlling interests	(1)	-	(63)	-	-	-	(64)
Profit for the year	3,526	1,422	(344)	3,618	(2,285)	(684)	5,253

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
31.03.2018						
Assets						
Segment assets	**1,926,222**	**449,946**	**68,603**	**-**	**88,575**	**2,533,346**
Investment in equity accounted investees	**-**	**-**	**-**	**95,012**	**-**	**95,012**
Total assets	**1,926,222**	**449,946**	**68,603**	**95,012**	**88,575**	**2,628,358**
Liabilities						
Segment liabilities	**(69,252)**	**(18,230)**	**(9,208)**	**(5,432)**	**(6,563)**	**(108,685)**
Loan and borrowings	**(1,011,777)**	**(215,956)**	**-**	**-**	**(228,540)**	**(1,456,273)**
Current and deferred tax liabilities	**(13,613)**	**(333)**	**(322)**	**-**	**(46,629)**	**(60,897)**
Total liabilities	**(1,094,642)**	**(234,519)**	**(9,530)**	**(5,432)**	**(281,732)**	**(1,625,855)**
Net assets/ (liabilities)	**831,580**	**215,427**	**59,073**	**89,580**	**(193,157)**	**1,002,503**
31.12.2017 (Restated)						
Assets						
Segment assets	1,907,276	455,994	76,918	-	108,740	2,548,928
Investment in equity accounted investees	-	-	-	93,185	-	93,185
Total assets	1,907,276	455,994	76,918	93,185	108,740	2,642,113
Liabilities						
Segment liabilities	(75,540)	(19,435)	(16,665)	(5,432)	(5,395)	(122,467)
Loan and borrowings	(1,011,132)	(218,624)	-	-	(228,364)	(1,458,120)
Current and deferred tax liabilities	(14,535)	(275)	(292)	-	(46,205)	(61,307)
Total liabilities	(1,101,207)	(238,334)	(16,957)	(5,432)	(279,964)	(1,641,894)
Net assets/ (liabilities)	806,069	217,660	59,961	87,753	(171,224)	1,000,219

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

There was no subsequent event between 1 April 2018 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 PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

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

24. CONFIRMATION BY THE BOARD

We, Ong Beng Kheong and William Nursalim alias William Liem, being two directors of Tuan Sing Holdings Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the first quarter ended 31 March 2018 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

Helena Chua
Company Secretary
27 April 2018