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FINANCIAL STATEMENTS ANNOUNCEMENT
UNAUDITED RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2015

Singapore, 30 July 2015 - The Directors of Tuan Sing Holdings Limited ("the Company") are pleased to announce the following unaudited results of the Group for the second quarter and half year ended 30 June 2015.

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

If you require any clarification on this announcement, please contact Chong Chou Yuen, Group CFO, at e-mail address*: chong_chouyuen@tuansing.com.*

Important Notes on Forward-Looking Statements:

This announcement may contain forward-looking statements. Words such as 'expects', 'anticipates', 'intends' or the negative use of these terms and other similar expressions of future performance or results and their negatives are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or events.

These forward-looking statements involve assumptions, risks and uncertainties. The actual future performance or results may differ materially from those expressed or implied by these forward looking statements as a result of various important factors. These factors include but are not limited to, economic, political and social conditions in the geographic markets where the Group operates, interest rate and foreign currency exchange rate movements, cost of capital and availability of capital, competition from other companies and venues for sales / manufacturing / distribution of goods and services, shift in demands, customers and partners, and changes in operating costs. Further details of potential risks and uncertainties affecting the Group are discussed in the "BUSINESS DYNAMIC AND RISK FACTORS STATEMENT" section of this announcement. Unpredictable or unknown factors not discussed in this announcement could also have material adverse effects on forward-looking statements.

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

TABLE OF CONTENTS

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

	Note	Group Second Quarter 30.06.15 $'000	Group Second Quarter 30.06.14 $'000	+/(-) %	Group First Half 30.06.15 $'000	Group First Half 30.06.14 $'000	+/(-) %
Revenue	(a)	**194,066**	81,577	138	**349,364**	142,874	145
Cost of sales		**(155,638)**	(67,599)	130	**(278,599)**	(118,588)	135
Gross profit	(a)	**38,428**	13,978	175	**70,765**	24,286	191
Other operating income	(b)	**1,509**	352	329	**2,161**	816	165
Distribution costs	(c)	**(1,525)**	(1,110)	37	**(2,601)**	(2,507)	4
Administrative expenses	(d)	**(6,509)**	(3,761)	73	**(13,052)**	(7,326)	78
Other operating expenses	(b)	**(324)**	(249)	30	**(433)**	(390)	11
Share of results of equity accounted investees	(e)	**1,092**	4,428	(75)	**1,861**	9,062	(79)
Finance income	(f)	**1,110**	1,115	(0)	**2,172**	2,402	(10)
Finance costs	(g)	**(6,733)**	(1,444)	366	**(13,694)**	(2,900)	372
Profit before tax and fair value adjustments		**27,048**	13,309	103	**47,179**	23,443	101
Fair value adjustments	(h)	**(1)**	213	nm	**184**	(464)	nm
Profit before tax		**27,047**	13,522	100	**47,363**	22,979	106
Income tax expenses	(j)	**(4,716)**	(1,802)	162	**(9,087)**	(3,485)	161
Profit after tax		**22,331**	11,720	91	**38,276**	19,494	96
OTHER COMPREHENSIVE INCOME							
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translation of foreign operations	(k)	**(11,636)**	(1,519)	666	**(4,605)**	269	nm
Cash flow hedges	(k)	**(379)**	576	nm	**(379)**	1,524	nm
Income tax relating to components of other comprehensive income / (loss) that may be reclassified subsequently		**113**	(156)	nm	**113**	(440)	nm
Other comprehensive income / (loss) for the period, net of tax		**(11,902)**	(1,099)	983	**(4,871)**	1,353	(460)
Total comprehensive income for the period		**10,429**	10,621	(2)	**33,405**	20,847	60
Profit attributable to:							
Owners of the Company		**22,311**	11,591	92	**38,247**	19,299	98
Non-controlling interests		**20**	129	(84)	**29**	195	(85)
		22,331	11,720	91	**38,276**	19,494	96
Total comprehensive income attributable to:							
Owners of the Company		**10,498**	10,570	(1)	**33,327**	20,710	61
Non-controlling interests		**(69)**	51	nm	**78**	137	(43)
		10,429	10,621	(2)	**33,405**	20,847	60
Basic and diluted earnings per share (in cents)							
Excluding fair value adjustments	(m)	**1.9**	1.0		**3.2**	1.7	
Including fair value adjustments	(m)	**1.9**	1.0		**3.3**	1.6	
Return on shareholders' funds ^					**9.4%**	5.1%	

nm: not meaningful
^ Return on shareholders' funds = net profit attributable to shareholders (annualised) / average shareholders' funds over the period

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

		Group Second Quarter		Group First Half	
	Note	30.06.15 $'000	30.06.14 $'000	30.06.15 $'000	30.06.14 $'000
Depreciation of property, plant and equipment [included in cost of sales, distribution costs, administrative expenses]	(d)	**(2,097)**	(172)	**(4,245)**	(338)
(Loss) / gain on disposal of property, plant and equipment, net [included in other operating income / (expenses)]		**(5)**	-	**8**	-
Allowance for doubtful trade and other receivables, net [included in other operating income / (expenses)]		**(19)**	(37)	**(22)**	(37)
Allowance for inventory obsolescence, net [included in other operating income / (expenses)]		**(37)**	(33)	**(63)**	(62)
Foreign exchange (loss) / gain, net [included in other operating (expenses) / income]		**(296)**	(38)	**(86)**	233

Explanatory notes

(a) The increase in revenue was attributable to higher revenue recognised for Seletar Park Residence, Sennett Residence and Cluny Park Residence in the current period based on progressive revenue recognition and the consolidation of revenue of the Grand Hotel Group ("GHG"), following the Group's acquisition of the remaining 50% interest in GHG on 2 December 2014. The increase in gross profit was in line with higher revenue and was further boosted by relatively higher gross margin from GHG.

Revenue of Gul Technologies Singapore Ltd ("GulTech") and Pan-West (Private) Limited ("Pan-West") is not included as the results of these entities are equity accounted for. Had the revenue of these entities been included, the Group's total revenue would have been $279.6 million for 2Q2015 and $519.1 million for 1H2015, as compared with $208.9 million and $395.4 million respectively in 2Q2014 and 1H2014.

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

(b)Other operating income in the current period comprised mainly income from forfeited deposits and compensation received from certain tenants for early termination of leases. Other operating expenses in the current period comprised mainly foreign exchange losses.

(c)The increase in distribution costs was due largely to higher marketing and promotion expenses incurred in relation to the sale of units in Sennett Residence and Cluny Park Residence.

(d)The increase in administrative expenses was due to higher legal and professional fees, as well as the consolidation of GHG's administrative expenses including depreciation charges.

(e) Share of results of equity accounted investees was lower due primarily to the consolidation of GHG's results in the current period [refer to note (a)] and lower contribution from GulTech.

(f) The decrease in finance income was in line with lower cash and bank balances as more cash was being channelled to the repayment of project loans.

(g) The increase in finance costs was due largely to the consolidation of GHG's finance costs and additional finance costs relating to borrowings taken out for the acquisition of GHG. Finance costs which capitalised as project costs were comparable with that of 1H2014 as the construction of the on-going development projects and redevelopment of Robinson Tower progresses.

	Group Second Quarter		Group First Half	
	30.06.15	30.06.14	30.06.15	30.06.14
	$'000	$'000	$'000	$'000
Finance costs				
Interest expense on loans and borrowings	**8,653**	3,625	**17,539**	7,177
Amortisation of capitalised finance costs	**237**	99	**475**	199
	8,890	3,724	**18,014**	7,376
Less:				
Amounts capitalised as project costs	**(2,157)**	(2,280)	**(4,320)**	(4,476)
	6,733	1,444	**13,694**	2,900

(h) The fair value adjustments for 2Q2015 and 1H2015 arose solely from share of mark-to-market adjustments on GulTech's foreign exchange forward contracts. In comparison, the fair value adjustments for 1H2014 comprised share of GulTech's similar fair value loss, but offset partially by share of fair value gain of GHG's interest rate swaps. These fair value adjustments are unrealised and may not necessarily recur in the future. Hence they are separately disclosed so as to provide a better understanding of the underlying profit attributable to shareholders.

(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 carrying amount of the Group's investment in GHG versus its tax cost base.

	Group Second Quarter		Group First Half	
	30.06.15	30.06.14	30.06.15	30.06.14
	$'000	$'000	$'000	$'000
Income tax expenses				
Current income tax				
- Singapore	**112**	770	**261**	1,075
- Foreign	**448**	(135)	**907**	85
- Under /(Over) provision in prior years	**2**	(54)	**(495)**	(137)
	562	581	**673**	1,023
Withholding tax expense	**25**	11	**555**	60
Deferred tax	**4,129**	1,210	**7,859**	2,402
	4,716	1,802	**9,087**	3,485

(k) Exchange differences arose from the translation of financial statements of foreign operations whose functional currencies were different from that of the Group's presentation currency (i.e, Singapore Dollar or "S$"), as well as from the translation of foreign currency loans that formed part of the Group's net investment in foreign operations. The translation losses in the current period were due predominately to the strengthening of S$ against Australian Dollar ("A$"). In contrast, the translation gain for 1H2014 was attributed largely to the appreciation of A$.

Other comprehensive income from cash flow hedges represented the effective portion of changes in the fair value of GHG's interest rate hedging. GHG's results were consolidated in the current period, as contrasted to its being equity-accounted for in the same period a year ago [refer to note (a)].

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

	Group First Half 2015			Group First Half 2014		
	Before Fair Value Adjustments	Fair Value Adjustments	After Fair Value Adjustments	Before Fair Value Adjustments	Fair Value Adjustments	After Fair Value Adjustments
	$'000	$'000	$'000	$'000	$'000	$'000
Profit before tax	**47,179**	**184**	**47,363**	23,443	(464)	22,979
Income tax expenses	**(9,087)**	**-**	**(9,087)**	(3,454)	(31)	(3,485)
Profit after tax	**38,092**	**184**	**38,276**	19,989	(495)	19,494
Less:						
Non-controlling interests	**(29)**	**-**	**(29)**	(195)	-	(195)
Profit attributable to owners of the Company	**38,063**	**184**	**38,247**	19,794	(495)	19,299
Basic and diluted earnings per share (in cents)	**3.2**	@	**3.3**	1.7	@	1.6

@ Less than 0.1 cent

2. STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		30.06.15	31.12.14	30.06.15	31.12.14
	Note	$'000	$'000	$'000	$'000
ASSETS					
Current assets					
Cash and bank balances	(n)	**157,229**	252,270	**248**	356
Trade and other receivables	(p)	**94,004**	87,420	**86**	112
Amounts due from subsidiaries	(aa)	**-**	-	**280,941**	366,313
Inventories	(q)	**3,366**	4,487	**-**	-
Development properties	(r)	**444,379**	414,153	**-**	-
Total current assets		**698,978**	758,330	**281,275**	366,781
Non-current assets					
Property, plant and equipment	(s)	**382,073**	397,886	**-**	-
Investment properties	(t)	**1,080,817**	1,082,932	**498**	498
Investments in subsidiaries	(aa)	**-**	-	**659,418**	574,302
Investments in equity accounted investees	(u)	**66,037**	62,981	**-**	-
Deferred tax assets	(z)	**3,857**	4,179	**-**	-
Other non-current assets		**13**	14	**-**	-
Total non-current assets		**1,532,797**	1,547,992	**659,916**	574,800
Total assets		**2,231,775**	2,306,322	**941,191**	941,581
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	(w)	**525,509**	195,347	**-**	-
Trade and other payables	(y)	**115,022**	107,134	**16,357**	15,693
Amounts due to subsidiaries		**-**	-	**326,127**	322,278
Income tax payable		**1,681**	5,830	**29**	52
Total current liabilities		**642,212**	308,311	**342,513**	338,023
Non-current liabilities					
Loans and borrowings	(w)	**705,560**	1,149,525	**79,325**	79,275
Derivative financial instruments		**379**	-	**-**	-
Deferred tax liabilities	(z)	**41,673**	35,016	**-**	-
Other non-current liabilities		**410**	423	**-**	-
Total non-current liabilities		**748,022**	1,184,964	**79,325**	79,275
Capital, reserves and non-controlling interests					
Share capital		**170,230**	169,260	**170,230**	169,260
Reserves	(ab)	**661,104**	633,658	**349,123**	355,023
Equity attributable to owners of the Company		**831,334**	802,918	**519,353**	524,283
Non-controlling interests		**10,207**	10,129	**-**	-
Total equity		**841,541**	813,047	**519,353**	524,283
Total liabilities and equity		**2,231,775**	2,306,322	**941,191**	941,581
Working capital		**56,766**	450,019		
Total borrowings	(w)	**1,231,069**	1,344,872		
Gross gearing (times) ^		**1.46**	1.65		
Net borrowings ^^		**1,073,840**	1,092,602		
Net gearing (times) ^		**1.28**	1.34		
Net asset value per share (in cents)		**70.5**	68.3		

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

Explanatory notes

(n) Cash and bank balances held by the Group stood at $157.2 million as at 30 June 2015. Included therein were amounts held under the Project Accounts of development properties for which withdrawals are restricted to payments for expenditure incurred on those projects as mandated under the Housing Developers (Project Account) Rules in Singapore.

	Group		Company	
	30.06.15	31.12.14	30.06.15	31.12.14
	$'000	$'000	$'000	$'000
Cash and bank balances				
Cash at banks and on hand	**32,065**	40,115	**248**	356
Fixed deposits	**75,783**	79,765	**-**	-
Amounts held under the Housing Developers (Project Account) Rules	**49,381**	132,390	**-**	-
	157,229	252,270	**248**	356

(p) Included in the carrying amounts of trade and other receivables as at 30 June 2015 were tender deposits amounting to $10.1 million (31 December 2014: $11.8 million) relating to land acquisition in Jiaozhou, China and Gilstead Court, Singapore.

For Gilstead Court, the Group will not be proceeding with the collective purchase of the development given that the Court of Appeal has on 7 July 2015 ruled that the collective sale should not proceed. The Group would thus seek a refund from the Sale Committee of Gilstead Court for the tender deposit of $1.0 million and from the Government authority for the stamp duty of $4.5 million paid in respect of this conditional transaction.

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

(r) The increase in development properties arose mainly from development expenditures incurred and the relevant attributable profit less progress billings recognised. The increase was also due to translation gains as a result of the appreciation of Renminbi ("RMB") on the land plots held in China.

	Group	
	30.06.15	31.12.14
	$'000	$'000
Development properties		
Land cost	**478,211**	477,219
Development costs incurred	**208,470**	124,022
Interest and others	**28,433**	23,513
	715,114	624,754
Add: Attributable profit	**119,269**	79,851
Less: Progress billings received and receivable	**(394,262)**	(294,641)
Properties in the course of development	**440,121**	409,964
Completed properties held for sale	**4,258**	4,189
	444,379	414,153
Represented by:		
Singapore, in the course of development	**412,865**	383,722
China, in the course of development	**27,256**	26,242
China, completed	**4,258**	4,189
	444,379	414,153

(s) The decrease in property, plant and equipment was due mainly to foreign currency translation losses relating to the hotel properties held by GHG as a result of the depreciation of A$ and depreciation charges.

(t) Investment properties remained relatively unchanged as the increase in development expenditures and capitalised interest expenses under the Robinson Tower redevelopment was offset by A$ translation losses relating to the investment properties held by GHG. 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	
	30.06.15	**31.12.14**
	$'000	**$'000**
Investment properties		
Completed investment properties	**718,393**	725,920
Investment property under redevelopment	**362,424**	357,012
	1,080,817	1,082,932
Represented by:		
Singapore, completed investment properties	**477,950**	477,950
Singapore, investment property under redevelopment	**362,424**	357,012
Australia, completed investment properties	**233,846**	241,483
China, completed investment properties	**6,597**	6,487
	1,080,817	1,082,932

(u) The Group's equity accounted investments consisted of 49% interest in Pan-West and 44.5% interest in GulTech. The increase was attributable to share of GulTech's profit and fair value gain, coupled with foreign currency translation gain as a result of the appreciation of United States Dollar ("US$") which is GulTech's reporting currency.

(w) The Group's loans and borrowings, comprising interest-bearing liabilities net of capitalised finance costs, stood at $1,231.1 million as at 30 June 2015 (31 December 2014: $1,344.9 million). The decrease was due to repayment of project loans and lower carrying value in A$-denominated borrowings as a result of the depreciation of A$. Project loans related to the development properties in Singapore have been reclassified to current liabilities as they are due within the next twelve months.

	Group		Company	
	30.06.15	**31.12.14**	**30.06.15**	**31.12.14**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Bank loans	**525,509**	195,347	**-**	-
Non-current				
Bank loans	**626,235**	1,070,250	**-**	-
Notes issued under MTN Programme	**79,325**	79,275	**79,325**	79,275
	705,560	1,149,525	**79,325**	79,275
	1,231,069	1,344,872	**79,325**	79,275
Represented by:				
Interest-bearing liabilities	**1,233,633**	1,348,039	**80,000**	80,000
Capitalised finance costs	**(2,564)**	(3,167)	**(675)**	(725)
	1,231,069	1,344,872	**79,325**	79,275

(y) The increase in trade and other payables was in line with higher 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 in Singapore whose tax liabilities are not expected to arise within twelve months as well as the recognition of timing difference of the Group's tax liabilities arising from its interest in GHG.

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

Included in the investment in subsidiaries at 30 June 2015 were deemed investments arising from shareholder loans extended to subsidiaries amounting to $85.1 million which are unsecured and bears a fixed interest rate of 4.50% per annum. This amount was recorded as "amounts due from subsidiaries" as at 31 December 2014.

(ab) Composition of reserves

	Group		Company	
	30.06.15	**31.12.14**	**30.06.15**	**31.12.14**
	$'000	**$'000**	**$'000**	**$'000**
Reserves				
Asset revaluation reserve	**78,806**	78,806	**-**	-
Foreign currency translation account	**(23,246)**	(18,592)	**-**	-
Other capital reserves:				
- Non-distributable capital reserves	**118,894**	111,052	**101,264**	101,264
- Cash flow hedging account	**(983)**	(717)	**-**	-
	117,911	110,335	**101,264**	101,264
Revenue reserve	**487,633**	463,109	**247,859**	253,759
	661,104	633,658	**349,123**	355,023

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

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

Non-distributable capital reserves comprise mainly capital reduction reserve of the Company, general and distribution reserves of GHG, and share of enterprise expansion fund reserve of GulTech. Cash flow hedging account represents the cumulative net deficit in fair value of the effective portion of the cash flow hedges.

Revenue reserve is used to record the balance of amounts available for distributions as defined by regulatory requirements. This is distributable to shareholders as dividend.

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

3. GROUP'S BORROWINGS AND DEBT SECURITIES

		Group		Company	
		30.06.15	31.12.14	30.06.15	31.12.14
	Note	$'000	$'000	$'000	$'000
Secured borrowings					
Amount repayable in one year or less, or on demand		**525,509**	195,347	**-**	-
Amount repayable after one year		**626,235**	1,070,250	**-**	-
		1,151,744	1,265,597	**-**	-
Unsecured borrowings					
Amount repayable after one year		**79,325**	79,275	**79,325**	79,275
	(w)	**1,231,069**	1,344,872	**79,325**	79,275

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

Singapore Dollar borrowings represented 70% of total borrowings. The rest was denominated in Australian Dollar. Of the Group's borrowings, about 6% were on fixed rate and 94% were on floating rates of various tenure periods.

As at 30 June 2015, about 43% of the Group's borrowings were repayable within one year, with the remaining 57% payable after one year. Borrowings repayable within one year relates mainly to development projects scheduled for completion within one year from 30 June 2015.

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. The Notes will mature on 14 October 2019.

Details of any collateral

As at 30 June 2015, the net book value of assets pledged or mortgaged to banks amounted to $1,958.4 million (31 December 2014: $1,953.0 million).

4. CONSOLIDATED STATEMENT OF CASH FLOWS

		Group Second Quarter		Group First Half	
	Note	30.06.15 $'000	30.06.14 $'000	30.06.15 $'000	30.06.14 $'000
OPERATING ACTIVITIES					
Profit before tax		**27,047**	13,522	**47,363**	22,979
Adjustments for:					
Fair value loss / (gain)		**1**	(213)	**(184)**	464
Share of results of equity accounted investees		**(1,092)**	(4,428)	**(1,861)**	(9,062)
Depreciation of property, plant and equipment		**2,097**	172	**4,245**	338
Allowance for inventory obsolescence, net		**37**	33	**63**	62
Allowance for doubtful trade and other receivables, net		**19**	37	**22**	37
Net loss / (gain) on disposal of property, plant and equipment		**5**	-	**(8)**	-
Finance income		**(1,110)**	(1,115)	**(2,172)**	(2,402)
Finance costs		**6,733**	1,444	**13,694**	2,900
Operating cash flows before movements in working capital		**33,737**	9,452	**61,162**	15,316
Development properties		**(26,440)**	12,376	**(27,283)**	6,779
Inventories		**505**	494	**893**	623
Trade and other receivables		**808**	(1,411)	**(2,463)**	683
Trade and other payables		**(4,427)**	(4,327)	**8,271**	(10,503)
Cash generated from operations		**4,183**	16,584	**40,580**	12,898
Interest received		**470**	525	**725**	1,633
Income tax paid		**(3,906)**	(1,829)	**(7,783)**	(2,498)
Net cash from operating activities		**747**	15,280	**33,522**	12,033
INVESTING ACTIVITIES					
Additions to property, plant and equipment		**(595)**	(111)	**(1,098)**	(421)
Sales proceed from disposal of property, plant and equipment		**79**	-	**103**	-
Additions to investment properties		**(1,792)**	(3,294)	**(3,719)**	(4,522)
Distribution received		**-**	2,885	**-**	8,670
Net cash (used in) / from investing activities		**(2,308)**	(520)	**(4,714)**	3,727
FINANCING ACTIVITIES					
Repayment of finance lease obligations		**-**	-	**-**	(2)
Proceeds from loans and borrowings		**3,942**	-	**6,246**	15,000
Repayment of loans and borrowings		**(42,351)**	(270)	**(108,581)**	(16,108)
Interest paid		**(9,616)**	(3,730)	**(17,228)**	(7,175)
Bank deposits pledged as securities for bank facilities		**131**	(784)	**(145)**	(1,043)
Dividends paid to shareholders		**(4,911)**	(4,794)	**(4,911)**	(4,794)
Net cash used in financing activities		**(52,805)**	(9,578)	**(124,619)**	(14,122)
Net (decrease) / increase in cash and cash equivalents		**(54,366)**	5,182	**(95,811)**	1,638
Cash and cash equivalents:					
At the beginning of the period		**146,315**	208,507	**187,414**	212,626
Foreign currency translation adjustments		**(815)**	(296)	**(469)**	(871)
At the end of the period	(ac)	**91,134**	213,393	**91,134**	213,393

Explanatory notes

(ac) Cash and cash equivalents

As at 30 June 2015, fixed deposits and bank balances of $66.1 million held by banks as security for credit facilities were excluded from the cash and cash equivalents (30 June 2014: $62.8 million).

	Group	
	30.06.15 $'000	30.06.14 $'000
Cash and bank balances	**157,229**	276,190
Less:		
Encumbered fixed deposits and bank balances	**(66,095)**	(62,797)
Cash and cash equivalents per consolidated statement of cash flows	**91,134**	213,393

As at 30 June 2015, the Group had cash placed with banks in China amounting to $74.1 million (30 June 2014: $82.8 million); of which, $64.2 million (30 June 2014: $60.1 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 Second Quarter		Group First Half	
	30.06.15 $'000	30.06.14 $'000	30.06.15 $'000	30.06.14 $'000
Net cash from operating activities	**747**	15,280	**33,522**	12,033
Net cash (used in) / from investing activities	**(2,308)**	(520)	**(4,714)**	3,727
Free cash (outflow) / inflow for the period	**(1,561)**	14,760	**28,808**	15,760

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

A small net free cash outflow of $1.6 million was reported for 2Q2015 even though $28.8 million of free cash inflow was reported in 1H2015. This was due mainly to the timing difference as set out in the sale and purchase agreements relating to the on-going development projects.

Detailed analysis of Group's cash flow is set out in Item 14.

5. STATEMENTS OF CHANGES IN EQUITY

	Share capital	Asset revaluation reserve	Foreign currency translation account	Other capital reserves	Revenue reserve	Attributable to owners of the Company	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
1H2015								
At 1 January 2015	**169,260**	**78,806**	**(18,592)**	**110,335**	**463,109**	**802,918**	**10,129**	**813,047**
Total comprehensive income								
Profit for the period	**-**	**-**	**-**	**-**	**38,247**	**38,247**	**29**	**38,276**
Other comprehensive (loss) / income, net of tax	**-**	**-**	**(4,654)**	**(266)**	**-**	**(4,920)**	**49**	**(4,871)**
Total	**-**	**-**	**(4,654)**	**(266)**	**38,247**	**33,327**	**78**	**33,405**
Transaction with owners, recognised directly in equity								
Transfer from revenue reserve to other capital reserves	**-**	**-**	**-**	**7,842**	**(7,842)**	-	-	-
Issue of shares under the Scrip Dividend Scheme	**970**	**-**	**-**	**-**	**-**	**970**	**-**	**970**
Dividend paid to shareholders								
- Cash	**-**	**-**	**-**	**-**	**(4,911)**	**(4,911)**	**-**	**(4,911)**
- Share	**-**	**-**	**-**	**-**	**(970)**	**(970)**	**-**	**(970)**
Total	**970**	**-**	**-**	**7,842**	**(13,723)**	**(4,911)**	**-**	**(4,911)**
At 30 June 2015	**170,230**	**78,806**	**(23,246)**	**117,911**	**487,633**	**831,334**	**10,207**	**841,541**
1H2014								
At 1 January 2014	168,190	76,909	(11,384)	99,381	416,585	749,681	9,524	759,205
Total comprehensive income								
Profit for the period	-	-	-	-	19,299	19,299	195	19,494
Other comprehensive income / (loss), net of tax	-	-	327	1,084	-	1,411	(58)	1,353
Total	-	-	327	1,084	19,299	20,710	137	20,847
Transaction with owners, recognised directly in equity								
Issue of shares under the Scrip Dividend Scheme	1,070	-	-	-	-	1,070	-	1,070
Dividend paid to shareholders						-		
- Cash	-	-	-	-	(4,794)	(4,794)	-	(4,794)
- Share	-	-	-	-	(1,070)	(1,070)	-	(1,070)
Total	1,070	-	-	-	(5,864)	(4,794)	-	(4,794)
At 30 June 2014	169,260	76,909	(11,057)	100,465	430,020	765,597	9,661	775,258

	Share capital	Other capital reserve	Revenue reserve	Total equity
	$'000	$'000	$'000	$'000
1H2015				
At 1 January 2015	**169,260**	**101,264**	**253,759**	**524,283**
Loss, representing total comprehensive loss for the period	**-**	**-**	**(19)**	**(19)**
Transaction with owners, recognised directly in equity				
Issue of shares under the Scrip Dividend Scheme	**970**	**-**	**-**	**970**
Dividend paid to shareholders				
- Cash	**-**	**-**	**(4,911)**	**(4,911)**
- Share	**-**	**-**	**(970)**	**(970)**
Total	**970**	**-**	**(5,881)**	**(4,911)**
At 30 June 2015	**170,230**	**101,264**	**247,859**	**519,353**
1H2014				
At 1 January 2014	168,190	101,264	273,221	542,675
Loss, representing total comprehensive loss for the period	-	-	(294)	(294)
Transaction with owners, recognised directly in equity				
Issue of shares under the Scrip Dividend Scheme	1,070	-	-	1,070
Dividend paid to shareholders				
- Cash	-	-	(4,794)	(4,794)
- Share	-	-	(1,070)	(1,070)
Total	1,070	-	(5,864)	(4,794)
At 30 June 2014	169,260	101,264	267,063	537,587

6. SHARE CAPITAL

Share Capital

Total number of issued ordinary shares as at 30 June 2015 was 1,178,824,988 as compared to 1,176,155,916 as at 31 December 2014. The increase represents 2,669,072 new ordinary shares allotted and issued on 24 June 2015 at $0.363 per share to eligible shareholders who have elected to participate in the Company's Scrip Dividend Scheme in respect of the first and final tax exempted one-tier dividend of 0.5 cent per ordinary share in the capital of the Company for the financial year ended 31 December 2014 (the "FY2014 Dividend").

Save for above, there has been no change in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since 31 March 2015, being the end of the preceding period reported on. There were also no outstanding convertibles securities for which shares may be issued.

Treasury Shares

The Company did not hold any treasury shares as at 30 June 2015 and as at 31 December 2014. There were also no sales, transfers, disposals, cancellation and / or use of treasury shares during 1H2015 and FY2014.

7. AUDIT

The financial statements have not been audited or reviewed by the Company's external auditors.

8. AUDITORS' REPORT

Not applicable.

9. BASIS OF PREPARATION

The financial statements are prepared in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

10. ACCOUNTING POLICIES

Except as disclosed in Item 11 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared with those of the audited financial statements for the financial year ended 31 December 2014.

11. CHANGES IN ACCOUNTING POLICIES

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

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

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

12. EARNINGS PER ORDINARY SHARE

	Group Second Quarter		Group First Half	
	30.06.15	**30.06.14**	**30.06.15**	**30.06.14**
(a) Earnings per ordinary share based on the weighted average number of ordinary shares in issue (in cents):				
Excluding fair value adjustments	**1.9**	1.0	**3.2**	1.7
Including fair value adjustments	**1.9**	1.0	**3.3**	1.6
Weighted average number of ordinary shares in issue (in millions)	**1,176.3**	1,173.0	**1,176.2**	1,172.9
(b) Earnings per ordinary share based on fully diluted basis (in cents)				
Excluding fair value adjustments	**1.9**	1.0	**3.2**	1.7
Including fair value adjustments	**1.9**	1.0	**3.3**	1.6
Adjusted weighted average number of ordinary shares (in millions)	**1,176.3**	1,173.0	**1,176.2**	1,172.9

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

13. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	30.06.15	**31.12.14**	**30.06.15**	**31.12.14**
Net asset value per ordinary share (in cents)	**70.5**	68.3	**44.1**	44.6
Total number of issued shares (in millions)	**1,178.8**	1,176.2	**1,178.8**	1,176.2

14. REVIEW OF GROUP PERFORMANCE

Overview

For the second quarter 2015, the Group reported revenue of $194.1 million, an increase of 138% over $81.6 million reported in the same quarter last year. Net profit attributable to shareholders was $22.3 million, an increase of 92% over $11.6 million posted in the same quarter last year. The better performance was attributed to higher contribution from Property and Hotels Investment.

Earnings per share were 1.9 cents for the second quarter and 3.3 cents for the first half year, up from 1.0 cent and 1.6 cents respectively a year earlier. Net asset value per share rose to 70.5 cents at 30 June 2015, up from 68.3 cents as at 31 December 2014.

Financial Performance

For the first half year, Group revenue of $349.4 million was 145% higher than the same period in 2014. Progressive revenue recognition based on percentage of construction completion for units sold formed the majority of the revenue for the property segment in 1H2015. The increase was also contributed by the consolidation of revenue of $71.0 million from wholly-owned GHG.

Gross profit grew strongly by 191% to $70.8 million. Distribution costs edged up as more marketing expenses were incurred in relation to the sale of units at both Sennett Residence and Cluny Park Residence. Higher administrative expenses reflected higher legal fees as well as the consolidation of GHG's administrative expenses. Contribution from the equity accounted investees reduced because of lower contribution from GulTech and the reclassification of GHG results.

Profit before tax and fair value adjustments increased 101% to $47.2 million. After accounting for taxes and non-controlling interests' share of profit, the Group's net profit attributable to shareholders increased to $38.2 million, up 98% from $19.3 million reported in the same period last year.

Financial Position

As at 30 June 2015, the Group's total assets decreased by 3% to $2,231.8 million from $2,306.3 million at the previous year-end. The decrease was due predominately to lower cash and bank balances as a result of repayment of development project loans. Bank balances for project accounts stood at $49.4 million at 30 June 2015 as compared to $132.4 million at 31 December 2014. The decrease was offset partially by increases in trade and other receivables, development properties, and higher carrying amount of investment in GulTech.

The Group's total liabilities of $1,390.2 million represented a 7% decrease from the previous year-end. This was attributable primarily to the reduction in bank borrowings following repayment of certain project loans. Accordingly, gross gearing improved to 1.46 times, and net gearing improved to 1.28 times from the previous year-end.

Shareholders' fund grew 4% or $28.4 million to $831.3 million at 30 June 2015. Total equity (i.e., including non-controlling interests) increased to $841.5 million, as compared to $813.0 million at 31 December 2014. The increase reflects the profit earned for the period, but reduced by foreign currency translation losses mainly due to the depreciation of Australian Dollar and the Company's payment of dividends to shareholders. Under the Tuan Sing Scrip Dividend Scheme, 2.7 million new shares were issued in the current period and accordingly, the Company's share capital increased by approximately $1.0 million to $170.2 million at 30 June 2015.

Cash Flow

Net cash from operating activities was $33.5 million in the first half 2015, as compared to $12.0 million for the corresponding period last year. Higher operating cash flows generated in the current period were offset by higher working capital requirements including payment for development expenditures incurred for residential developments in Singapore, and payment for higher income tax charges.

Net cash used in investing activities was $4.7 million in the first half 2015. The Group spent $3.7 million on the Robinson Tower redevelopment and about $1.0 million net cash on other capital expenditures. In contrast, net cash of $3.7 million was generated in the corresponding period last year due largely to the receipt of $8.7 million distribution from GHG. GHG's results, including cash and bank balances, have since been consolidated and such inter-company distribution was eliminated at the Group's level.

Net cash used in financing activities was $124.6 million, reflecting a net loan repayment of $102.3 million, interest payment of $17.2 million, and cash dividends paid to shareholders of $4.9 million. In comparison, net cash of $14.1 million was used in the corresponding period last year, mainly for interest expenses and payment of cash dividends to shareholders.

Free cash of $28.8 million was generated as compared to $15.8 million in the corresponding period a year ago. Overall, cash and cash equivalents balances stood at $91.1 million at 30 June 2015, down from $187.4 million at 31 December 2014.

15. REVIEW OF SEGMENT PERFORMANCE

Property

For the first half year, revenue increased 197% to $220.6 million and profit before tax and fair value adjustments increased 124% to $36.6 million. Progressive recognition of revenue based on the percentage of construction completion on units sold at Seletar Park Residence, Sennett Residence and Cluny Park Residence formed the majority of the property revenue and profit in the current period.

Including rental income from investment properties, profit after tax increased 122% to $30.4 million as compared to $13.7 million a year ago. Property remained the key driver, contributing 63% of the Group's total revenue and 79% of the Group's total profit after tax in the first half of 2015.

Hotels Investment

GHG's revenue increased by 2% to A$67.2 million. Grand Hyatt Melbourne and Hyatt Regency Perth registered a combined 4% improvement in RevPAR ("Revenue Per Available Room") as compared to the same period a year ago. Net income from hotel operations amounted to A$12.9 million, as compared to A$12.7 million in the first half last year. Net income from office, shopping space and carpark operations came in at A$8.2 million, from A$7.9 million a year earlier.

GHG's net property income for the first half 2015 increased to A$21.1 million. Coupled with a 30% lower interest costs and 4% lower depreciation charges, GHG reported a 56% increase in net profit after tax to A$9.0 million in the first half 2015. After deducting finance costs and deferred tax provision at the investment holding company level, Hotels Investment contributed profit after tax of S$4.6 million, as compared to S$2.1 million a year ago.

Industrial Services

For the first half year, Industrial Services contributed revenue of $58.1 million as compared to $69.0 million in the same period last year. SP Corp posted lower revenue and earnings of $53.6 million and $0.2 million respectively in the current period due to lower tyre sales and lower coal trading level, as well as an overall decrease in commodity prices.

Other Investments

For the first half year, GulTech reported a 10% decrease in revenue to US$121.1 million and a 41% decline in profit after tax to US$10.5 million. The current period results were weighed down by lower margin and start-up expenses of its new Jiangsu plant. The decrease was mitigated partly by a fair value gain on foreign exchange forward contracts. Consequently, GulTech's net profit attributable to shareholders declined 65% to US$3.4 million. This translated into a lower share of profit (including fair value gain) of S$2.0 million for the Group.

16. VARIANCE FROM PROSPECT STATEMENT

Not applicable.

17. OUTLOOK

In Singapore, the Group was not significantly affected by the anaemic residential property market as Seletar Park Residence, Sennett Residence and Cluny Park Residence had been about 97%, 92% and 42% sold respectively. Total order book stood at $771.7 million, out of which, $551.4 million or approximately 71% has been recognised. The majority of the Group's revenue and profit in 2015 would continue to come from these three residential projects as construction progresses.

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

GHG is expected to perform satisfactorily in the remaining part of the year as the Group's effort in driving a better performance from GHG comes to fruition. The activities in China remained subdued and the Group is reviewing its China strategy. The Group will continue to explore new opportunities in other overseas markets.

Barring unforeseen circumstances, the Group is optimistic of achieving a satisfactory operational performance for the year 2015.

18. BUSINESS DYNAMIC AND RISK FACTORS STATEMENT

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

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

Strategic Risk

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

Operational Risk

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

Financial Risk

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

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

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

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

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

19. DIVIDEND

(a) Current financial period reported on

No dividend has been recommended or declared for 2Q2015 and 1H2015.

(b) Corresponding period of the immediately preceding financial year

No dividend was declared for 2Q2014 and 1H2014, being the corresponding periods of the immediately preceding year.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

20. SEGMENTAL ANALYSIS

Products and services from which reportable segments derive their revenue

For management purpose, the Group is organised into strategic business units based on their products and services. The Group's principal business operating units, during and at the end of the reporting period, are Property, Hotels Investment, Industrial Services and Other Investments. Accordingly, the Group's reportable operating segments under *FRS 108* are as follows:

Segment	**Principal activities**
Property	Development of properties for sale, property investment and provision of property management services.
Hotels Investment	Investment in hotels in Australia through GHG.
Industrial Services	Trading and marketing of selected industrial commodities, distribution of tyres and re-treading of tyres, as well as manufacturing of polypropylene woven bags.
Other Investments	Investments in GulTech, a printed circuit boards manufacturer with operations in Singapore and China, and Pan-West, a retailer of golf-related products.
Corporate and Others	Provision of corporate-level services.

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

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

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

Segment revenues and results

	Property $'000	Hotels Investment $'000	Industrial Services $'000	Other Investments $'000	Corporate and Others $'000	Inter-Segment Eliminations $'000	Total Consolidated $'000
1H2015							
Revenue							
External revenue	**220,175**	**71,044**	**58,055**	@	**90**	**-**	**349,364**
Inter-segment revenue	**442**	**-**	**-**	**-**	**4,675**	**(5,117)**	**-**
	220,617	**71,044**	**58,055**	**-**	**4,765**	**(5,117)**	**349,364**
Results							
Gross profit	**41,159**	**22,341**	**2,865**	**-**	**1,094**	**3,306**	**70,765**
Other operating income	**1,815**	**56**	**274**	**-**	**29**	**(13)**	**2,161**
Distribution costs	**(1,203)**	**-**	**(1,398)**	**-**	**-**	**-**	**(2,601)**
Administrative expenses	**(3,235)**	**(4,688)**	**(2,015)**	**(3)**	**(1,202)**	**(1,909)**	**(13,052)**
Other operating expenses	**(138)**	**(198)**	**(96)**	**-**	**(1)**	**-**	**(433)**
Share of results of equity accounted investees	**-**	**-**	**-**	**1,861**	**-**	**-**	**1,861**
Finance income	**2,526**	**51**	**369**	**-**	**1,915**	**(2,689)**	**2,172**
Finance costs	**(4,308)**	**(10,215)**	**-**	**-**	**(1,854)**	**2,683**	**(13,694)**
Profit before tax and fair value adjustments	**36,616**	**7,347**	**(1)**	**1,858**	**(19)**	**1,378**	**47,179**
Fair value adjustments	**-**	**-**	**-**	**184**	**-**	**-**	**184**
Profit before tax	**36,616**	**7,347**	**(1)**	**2,042**	**(19)**	**1,378**	**47,363**
Income tax expenses	**(6,259)**	**(2,776)**	**(52)**	**-**	**-**	**-**	**(9,087)**
Profit for the period	**30,357**	**4,571**	**(53)**	**2,042**	**(19)**	**1,378**	**38,276**
Profit attributable to:							
Owners of the Company	**30,358**	**4,571**	**(83)**	**2,042**	**(19)**	**1,378**	**38,247**
Non-controlling interests	**(1)**	**-**	**30**	**-**	**-**	**-**	**29**
Profit for the period	**30,357**	**4,571**	**(53)**	**2,042**	**(19)**	**1,378**	**38,276**
1H2014							
Revenue							
External revenue	73,831	#	68,953	@	90	-	142,874
Inter-segment revenue	404	-	-	-	3,958	(4,362)	-
	74,235	-	68,953	-	4,048	(4,362)	142,874
Results							
Gross profit	19,423	-	3,902	-	700	261	24,286
Other operating income	496	131	161	-	39	(11)	816
Distribution costs	(1,205)	-	(1,302)	-	-	-	(2,507)
Administrative expenses	(1,862)	(94)	(2,026)	(2)	(1,020)	(2,322)	(7,326)
Other operating expenses	(150)	(53)	(136)	(37)	(14)	-	(390)
Share of results of equity accounted investees	-	3,011	-	6,051	-	-	9,062
Finance income	2,548	54	352	55	-	(607)	2,402
Finance costs	(2,894)	(608)	(5)	-	-	607	(2,900)
Profit before tax and fair value adjustments	16,356	2,441	946	6,067	(295)	(2,072)	23,443
Fair value adjustments	-	302	-	(766)	-	-	(464)
Profit before tax	16,356	2,743	946	5,301	(295)	(2,072)	22,979
Income tax expenses	(2,677)	(683)	(122)	(3)	-	-	(3,485)
Profit for the period	13,679	2,060	824	5,298	(295)	(2,072)	19,494
Profit attributable to:							
Owners of the Company	13,682	2,060	626	5,298	(295)	(2,072)	19,299
Non-controlling interests	(3)	-	198	-	-	-	195
Profit for the period	13,679	2,060	824	5,298	(295)	(2,072)	19,494

@: *No revenue is reported under "Other Investments" as the Group equity accounts for its investment in GulTech and Pan-West.*

#: *Revenue reported under "Hotels Investment" relates to GHG's results post-acquisition since 2 December 2014. Prior to that, the Group equity accounted for its 50% interest in GHG.*

Note: "Corporate & Others" refers to the aggregation of provision of corporate-level services by the Company to the various subsidiaries and charged as such. They are eliminated at group-level upon consolidation.

Segment assets and liabilities

	Property $'000	Hotels Investment $'000	Industrial Services $'000	Other Investments $'000	Corporate and Others $'000	Total Consolidated $'000
30.06.2015						
Assets						
Segment assets	**1,447,300**	**641,491**	**76,100**	**15**	**832**	**2,165,738**
Investment in equity accounted investees	**-**	**-**	**-**	**66,037**	**-**	**66,037**
Total assets	**1,447,300**	**641,491**	**76,100**	**66,052**	**832**	**2,231,775**
Liabilities						
Segment liabilities	**(69,192)**	**(22,536)**	**(21,243)**	**(62)**	**(2,778)**	**(115,811)**
Loan and borrowings	**(784,518)**	**(367,226)**	**-**	**-**	**(79,325)**	**(1,231,069)**
Current and deferred tax liabilities	**(16,372)**	**(26,420)**	**(420)**	**(26)**	**(116)**	**(43,354)**
Total liabilities	**(870,082)**	**(416,182)**	**(21,663)**	**(88)**	**(82,219)**	**(1,390,234)**
Net assets	**577,218**	**225,309**	**54,437**	**65,964**	**(81,387)**	**841,541**
31.12.2014						
Assets						
Segment assets	1,496,391	669,452	76,516	16	966	2,243,341
Investment in equity accounted investees	-	-	-	62,981	-	62,981
Total assets	1,496,391	669,452	76,516	62,997	966	2,306,322
Liabilities						
Segment liabilities	(52,806)	(31,340)	(21,304)	(60)	(2,047)	(107,557)
Loan and borrowings	(886,523)	(379,074)	-	-	(79,275)	(1,344,872)
Current and deferred tax liabilities	(13,854)	(26,264)	(560)	(29)	(139)	(40,846)
Total liabilities	(953,183)	(436,678)	(21,864)	(89)	(81,461)	(1,493,275)
Net assets	543,208	232,774	54,652	62,908	(80,495)	813,047

21. INTERESTED PERSON TRANSACTIONS

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

22. SUBSEQUENT EVENTS

In the opinion of the Directors, no factor has arisen between 1 July 2015 and the date of this announcement which would materially affect the results of the Group and of the Company for the period just ended.

23. CONFIRMATION BY THE BOARD

We, Ong Beng Kheong and William Nursalim alias William Liem, being two directors of Tuan Sing Holdings Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the second quarter and half year ended 30 June 2015 to be false or misleading in any material aspect.

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

BY ORDER OF THE BOARD

Lee Pih Peng
Company Secretary
30 July 2015