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**PRESS RELEASE**

**Tuan Sing 1H2016 Net Attributable Profit of \$14.7 million**

**Singapore, 28 July 2016** – Tuan Sing reported its second quarter revenue of \$106.6 million as compared to \$194.1 million reported in 2Q2015. Net profit attributable to shareholders was \$5.1 million, down from \$22.3 million in the same quarter last year. Earnings per share was 0.4 cent as compared to 1.9 cents in 2Q2015.

For the first half year, revenue was \$212.0 million as compared to \$349.4 million in the same period last year. Net profit attributable to shareholders was \$14.7 million, down 62% from the corresponding period's \$38.2 million. Earnings per share was 1.2 cents as compared to 3.3 cents a year earlier. Net asset value per share was 73.6 cents at 30 June 2016, from 74.4 cents at previous year-end.

**Property**

For the first half year, Property reported revenue of \$88.3 million as compared to \$220.6 million a year ago. Profit after tax was \$7.1 million, down from \$30.4 million a year ago. New sales and progressive recognition of revenue for units sold at the Seletar Park Residence, Sennett Residence and Cluny Park Residence formed the bulk of the revenue and profit. Including rental income from investment properties, Property remains the key driver, contributing 42% of the Group's total revenue and 48% of the Group's total profit after tax in the first half of 2016.

**Hotels Investment**

GHG reported first half year revenue of A\$65.4 million and profit after tax of A\$5.9 million. Net income from hotel operations reduced to A\$11.4 million as Grand Hyatt Melbourne and Hyatt Regency Perth registered a combined 2% drop in RevPAR ("Revenue Per Available Room") despite higher occupancy rate. Net income from non-hotel operations (office, retail and carpark) fell 13% to A\$7.1 million. After deducting finance costs and deferred tax provision at the investment holding company level, Hotels Investment contributed profit after tax of S\$3.0 million.

**Industrial Services**

Industrial Services reported revenue of \$57.8 million for the first half year as compared to \$58.1 million in the same period a year ago. SP Corp's revenue fell slightly as there was lower activity from its Tyre Distribution unit. SP Corp reported net profit of \$0.2 million in both first half years.

**Other Investments**

For the first half year, GulTech reported revenue of US\$110.5 million as compared to US\$121.1 million year ago. Its current period results were weighed down by lower revenue from its Suzhou Plant. Notwithstanding the lower revenue, GulTech reported net profit attributable to shareholders of US\$7.0 million for 1H2016, up from US\$3.4 million in 1H2015. This translated into the Group's increased share of net profit of S\$4.3 million.

**Outlook**

The Group's revenue and profit in 2016 would continue to be mainly from the three residential projects it has engaged in. The Group was awarded in early April 2016 by the Urban Redevelopment Authority, a plot of residential land for a 99-year leasehold, to be known as "Kandis Residence" and to be launched by second quarter 2017. This development plans to have a combination of 130 units of one bed room to three bed rooms of three and seven-storey high buildings with full condominium facilities. The Group expects Hotels Investment to perform satisfactory and continue to contribute recurring cash flow.

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



## TUAN SING HOLDINGS LIMITED

(Registration No. 196900130M)

### **About Tuan Sing Holdings Limited**

Tuan Sing Holdings Limited was established in 1969 as “Hytex Limited” and listed on the Mainboard of the Singapore Stock Exchange in 1973. It adopted its current name in 1983. Tuan Sing is an investment holding company with interest mainly in property development, property investment and hotel ownership. Headquartered in Singapore, the Group has over 60 subsidiaries and associates serving a broad spectrum of customers through its workforce across the region.

The Property segment focuses on development of and investment in prime residential, commercial and industrial properties. Tuan Sing is a recognised developer in Singapore and China and owns a number of properties in prime areas in Singapore. This is in line with the Group’s strategic direction to continue expanding its property business to spearhead future growth.

The Group’s Hotels Investment is represented by Grand Hotel Group (“GHG”), which owns two five-star hotels in Australia, namely, Grand Hyatt Melbourne and Hyatt Regency Perth. The hotels are managed by Hyatt International and located in prime locations that cater to the business and tourism sectors in Melbourne and Perth.

The Industrial Services segment consists of 80.2%-owned SGX-ST listed subsidiary, SP Corporation Limited (“SP Corp”) and 97.9%-owned Hypak Sdn Berhad (“Hypak”). SP Corp is primarily engaged in commodities trading and tyres distribution. Hypak is in the business of manufacturing and marketing polypropylene packaging bags in Malaysia.

The Group also holds a 44.5% interest in Gul Technologies Singapore Pte. Ltd. (“GulTech”) and a 49% stake in Pan-West (Private) Limited (“Pan-West”). GulTech is a printed circuit board manufacturer with operations in Singapore and China and Pan-West is a retailer of golf-related products. In line with its strategic direction, the Group is not averse to divesting its investment in these two entities when opportunities arise.

#### **Important notes on forward-looking statements:**

All statements other than statements of historical facts included in this news release are or may be forward-looking statements. Forward-looking statements involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from these expressed in forward-looking statements as a result of changes of these assumptions, risks, and uncertainties. Examples of these factors include, but not limited to, general industry and economic conditions, interest rate movements, cost of capital and availability of capital, competition from other companies and venues for sale/ manufacture/ distribution of goods and services, shift in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of the Company on future events. The Company undertakes no obligation to update publicly or revise any forward-looking statements.

#### **Issued by Tuan Sing Holdings Limited**

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