



PRESS RELEASE

Tuan Sing Posted 9M2016 Net Attributable Profit of \$21.1 million

Singapore, 27 October 2016 – Tuan Sing reported its nine months revenue of \$302.3 million as compared to \$533.7 million in the same period last year. Net profit attributable to shareholders fell 61% to \$21.1 million as compared to the same period last year. Earnings per share was 1.8 cent as compared to 4.6 cents in a year earlier.

For the third quarter, revenue was \$90.3 million as compared to \$184.3 million in the same quarter last year. Net profit attributable to shareholders dropped 60% to \$6.4 million as compared to the same quarter last year. Earnings per share was 0.5 cent as compared to 1.4 cents in 3Q2015. Net asset value per share was 74.6 cents at 30 September 2016, from 74.4 cents at previous year-end.

The reduction in revenue was a reflection of the completion of the three development projects in Singapore, namely, Seletar Park Residence, Sennett Residence, and Cluny Park Residence.

Property

For the nine months, Property reported revenue of \$113.7 million as compared to \$337.4 million a year ago. Profit after tax was \$1.1 million, down from \$39.7 million a year ago. New sales and progressive recognition of revenue for units sold at the three residence projects formed the bulk of the revenue. Including recurring rental income from investment properties, Property contributed 38% of the Group's total revenue.

Hotels Investment (including properties rental)

Hotels Investment for the nine months had revenue of A\$99.4 million and profit after tax of A\$9.4 million. Net income from hotels operation reduced to A\$17.8 million as Grand Hyatt Melbourne and Hyatt Regency Perth registered a combined 1% drop in RevPAR ("Revenue Per Available Room") despite higher occupancy rate. Net income from non-hotel operation (office, retail and carpark) fell 11% to A\$10.6 million. After deducting finance costs and deferred tax provision at the investment holding company level, Hotels Investment contributed profit after tax of S\$4.3 million.

Industrial Services

Industrial Services recorded revenue of \$88.2 million for the nine months as compared to \$90.9 million in the same period a year ago. SP Corp's revenue fell slightly compared to same period last year because of lower activity in its Tyre Distribution. SP Corp reported net profit of \$1.0 million, up from \$0.7 million in 9M2015.

Other Investments

For the nine months, GulTech reported revenue of US\$174.5 million, a decrease of 4% from a year ago. Notwithstanding the lower revenue, GulTech's net profit attributable to shareholders improved 138% to US\$14.3 million for 9M2016, up from US\$6.0 million in 9M2015. This is because GulTech increased its equity stake in its Suzhou Plant from 38.6% to 100% in February 2016.

Outlook

The Group's revenue in 2016 would continue to be mainly from the three residential projects it has just completed. The Group plans to launch "Kandis Residence" by mid-2017. This condominium development will have about 130 units of one to three bed rooms. Hotels Investment in Australia is expected to perform satisfactorily and continue to contribute recurring cash flow to the Group.

In view of the current economic conditions, the Group's operations will remain challenging. Barring unforeseen circumstances, the Group will be profitable for the current year.



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.

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