TUAN SING HOLDINGS LIMITED
(Registration No. 196900130M)

PRESS RELEASE

Tuan Sing's 1H2018 Reported Net Profit of $11.3 million

Singapore, 25 July 2018 – Tuan Sing reported revenue of $81.7 million in 2Q2018, a drop of 3% as compared to $84.1 million in 2Q2017. For 1H2018, Group revenue declined marginally from $158.9 million in 1H2017 to $158.1 million, mainly due to lower sales of residential development projects and a slight decrease of revenue from the hotels business. The slight decrease was partially offset by higher revenue in the Industrial Services. However, the net profit attributable to shareholders increased 70% for 2Q2018 and 58% for 1H2018 over their corresponding periods last year on account of the one-off $3.9 million gain arising from the sale of a plot of land in Qingdao, China.

Earnings per share was 0.3 cent for 2Q2018 and 0.9 cent for 1H2018, as compared to 0.1 cent and 0.6 cent respectively a year earlier. Net asset value per share decreased marginally from 83.4 cents at 31 December 2017 to 82.4 cents as at 30 June 2018.

Property
Property revenue for 1H2018 decreased 8% to $35.4 million from the same period last year as most of the units in Sennett Residence and Cluny Park Residence have been sold. Sale in the Kandis Residence which launched in 2Q2018 formed the bulk of the development property revenue.

Hotels Investment
For 1H2018, Hotels Investment reported revenue of $54.5 million (A$53.2 million) as compared to $57.5 million (A$54.3 million) in 1H2017. The higher increase in RevPAR and occupancy rate of Melbourne was insufficient to cushion the decrease in RevPAR in Perth leading to the slight decrease in overall hotel performance. Correspondingly, net income for 1H2018 decreased by 5.1% to $11.2 million (A$10.9 million) from $11.8 million (A$11.1 million) last year. For the first half of the year, profit after tax of A$1.3 million was higher than A$0.9 million in 1H2017 mainly attributable to higher operating income of $0.5 million arising from the reversal of a provision for structural removal cost no longer required.

Industrial Services
For 1H2018, Industrial Services reported higher revenue of $68.8 million as compared to $63.4 million in the corresponding period last year, despite that there was no tyres distribution revenue in this current period. It reported a profit after tax of $0.4 million as opposed to a loss after tax of $0.5 million last year. Last year's loss was caused by the loss in tyres distribution.

Other Investment
For the first half year, GulTech reported revenue of US$165.0 million as compared to US$136.4 million in 1H2017. It reported net profit attributable to shareholders of US$15.4 million for 1H2018, an increase of 31% from US$11.7 million in 1H2017, due to higher contribution from all three plants in China. This brings about an increase in the Group's share of net profit (including fair value adjustment) of $9.1 million as compared to $7.4 million in 1H2017.

Outlook
Most of our completed units have been sold as at 30 June 2018. Going forward, the Group will focus on the Kandis Residence and the Remaja development, as well as the repositioning of the property at 896 Dunearn Road.

In May 2018, the Group through its 70% subsidiary successfully acquired Peak Court, a freehold residential site at 333 Thomson Road for $118.88 million through a collective sale tender. The project will be developed into an upscale condominium after the completion of the acquisition in August 2018.

The new 18 Robinson will be completed by the end of the year and will enable the Group to realise a material developer's profit. Rental from the new Grade A office building will also provide a steady stream of recurring income to the Group thereafter. An approximately 50% of 18 Robinson has been leased out as of July 2018.

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

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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. 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. manufacturing printed circuit boards with three plants in China. In addition, the Group has a 49% stake in Pan-West (Private) Limited ("Pan-West"), a retailer of golf and 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.

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