



PRESS RELEASE

Tuan Sing 1H2017 Reported Net Profit of \$7.2 million

Singapore, 27 July 2017 – Tuan Sing reported revenue of \$84.1 million in 2Q2017, a drop of 21% as compared to \$106.6 million in 2Q2016. Net profit attributable to shareholders fell 64% to \$1.8 million. For 1H2017, Group revenue was \$158.9 million, a decline of 25% as compared to \$212.0 million last year. Net profit attributable to shareholders dropped 51% to \$7.2 million from \$14.7 million a year earlier. Lower revenue and profit were due to the decrease in sales of the residential development projects.

Earnings per share stood at 0.1 cent for 2Q2017 and 0.6 cent for 1H2017, as compared to 0.4 cent and 1.2 cents respectively a year earlier. Net asset value per share was 77.0 cents at 30 June 2017, down slightly from 77.7 cents at 31 December 2016. Distribution of dividend and translation loss caused the slight drop in the net asset value per share.

Property

As the three development property projects, namely, Seletar Park Residence, Sennett Residence, and Cluny Park Residence had been completed and substantially sold in the previous quarters, Property revenue for the first half year decreased 55% to \$48.7 million and profit after tax was \$5.4 million, down from \$13.0 million a year ago.

Hotels Investment

Hotels Investment recorded revenue of A\$55.0 million in 1H2017, as compared to A\$57.4 million a year ago. Net income from hotel operations reduced by 3% to A\$11.1 million as both Grand Hyatt Melbourne and Hyatt Regency Perth registered a combined 2.7% drop in RevPAR despite higher occupancy rate. For 1H2017, profit after tax was A\$0.6 million as compared to A\$0.1 million in 1H2016, attributable mainly to a reduction in administrative expenses.

Industrial Services

For 1H2017, Industrial Services reported higher revenue of \$63.4 million as compared to \$57.8 million in 1H2016, attributable to higher activities from Commodities Trading. However, as a result of higher loss incurred by the Tyre Distribution, Industrial Services reported a loss of \$0.4 million for 1H2017 as compared to a profit after tax of \$0.2 million in 1H2016.

Other Investment

For 1H2017, GulTech reported revenue of US\$136.4 million as compared to US\$110.5 million in 1H2016. All its three plants registered higher revenue and better performance. As a result, GulTech reported net profit attributable to shareholders of US\$11.7 million for 1H2017, up from US\$7.0 million in 1H2016. This translated into the Group's increased share of net profit of S\$7.3 million as compared to S\$4.3 million in the same period last year.

Outlook

The Group is scheduled to launch "Kandis Residence" in 3Q2017. The purchase of a freehold vacant lot at No. 1 Jalan Remaja was completed on 14 June 2017. The Group plans to develop it into approximately 100 units of condominium apartments and plans to launch it in 2Q2018.

The purchase of Sime Darby Centre, as an investment property, was completed on 16 June 2017. The Group is currently looking into repositioning the property into a hub of activities that can serve the needs of the residential community in the vicinity. The construction of 18 Robinson (formerly known as "Robinson Towers") has been progressing well and is expected to be completed before end 2018 when it will provide a steady stream of income to the Group.

Barring unforeseen circumstances, the Group will be profitable for the year 2017.



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. manufacturing printed circuit boards with three plants in China. The Group also 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.

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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