TUAN SING HOLDINGS LIMITED
(Registration No. 196900130M)

NEWS RELEASE

TUAN SING RECORDED FY2013 NET ATTRIBUTABLE PROFIT OF $52.0 MILLION

Singapore, 29 January 2014 – Tuan Sing Group recorded full year revenue of $302.3 million and net profit attributable to shareholders of $52.0 million, as compared with revenue of $371.8 million and net profit of $109.5 million posted in the previous year. Included in the net profit for the year was a net fair value gain of $27.2 million mainly on investment properties, as compared to $67.7 million a year earlier.

Earnings per share were 4.5 cents as against 9.5 cents a year ago. Net asset value per share rose to 63.9 cents at 31 December 2013 from 60.9 cents at the previous year-end. The directors proposed, subject to shareholders' approval, a final dividend of 0.5 cent per share.

Property

Property revenue tapered to $141.1 million as Mont Timah had been fully sold and Seletar Park Residence was 88% sold last year. Seletar had by this year-end sold 96%. Sennett Residence was launched during the year and was 90% sold; Cluny Park Residence was soft-launched in 3Q13 and was about 30% booked by the year-end. Rental income dropped as Robinson Tower site commenced redevelopment as from June 2013. Rental income from the newly-acquired Robinson Point commenced October 2013. Inclusive of a net fair value gain of $17.9 million, Property contributed a profit after tax of $36.6 million and accounted for 69% of the Group's total profit for the year.

Hotels Investment

GHG's profit after tax of A$26.7 million was much higher than last year's A$3.6 million boosted by fair value gain. Net property income remained about the same level at A$43.1 million. After deducting finance costs and deferred tax provision at the investment holding level, Hotels Investment contributed a profit after tax of $9.1 million.

Industrial Services

Industrial Services reported revenue of $162.0 million and profit after tax of $2.4 million. SP Corp reported lower revenue from commodity trading and tyres sales. Notwithstanding, profit after tax improved as there was lower loss from geotechnical and soil investigation businesses following the scaling down of its Singapore operations in 2012.

Other Investments

Other Investments contributed a profit after tax of $7.8 million, as compared to $13.8 million a year ago. The decrease was due to recognition of losses in Pan-West. GulTech reported revenue of US$261.3 million and net profit attributable to shareholders of US$24.9 million. The Group's share of GulTech's net profit was $13.5 million.

Outlook

The Group remains focus on the property sector and will expand its property portfolio when opportunities arise. In Singapore, the Group has sold about 580 units at Seletar Park Residence, Sennett Residence and Cluny Park Residence with order book of $738.5 million as at end-December. As the construction contracts had been awarded, the profitability of these projects had been locked in. Their relevant revenue and profits will therefore be progressively recognised in tandem with the progress of their construction. Most of such revenue and profit are expected to be recognised in years 2014 and 2015.

Outside Singapore, the Group will expand its property portfolio in the region, in particular, Indonesia. Barring unforeseen circumstances, the Group is optimistic that its 2014 operational performance would be better than that of 2013.

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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. The current name was adopted in 1983 and it has been an investment holding company with interest in multiple industries particularly in the areas of property development, property investment and hotel ownership. Headquartered in Singapore, the Group has over 60 subsidiaries, joint ventures and associates serving a broad spectrum of customers through its workforce of employees across the Asia Pacific 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. The Group has developed and owned 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 boast 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 43.3% interest in Gul Technologies Singapore Ltd ("GulTech"), a printed circuit board manufacturer and a 49% stake in the Pan-West, a retailer of golf-related products.

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