



## PRESS RELEASE

### Tuan Sing Reports 1H2019 Performance

*Summary of Financial Results for the six-months period ended 30 June 2019*

	2Q2019	2Q2018	Variance	1H2019	1H2018	Variance
	\$'million	\$'million	%	\$'million	\$'million	%
Net profit attributable to shareholders	1.5	3.0	(50)	1.6	11.1	(86)
Revenue	73.9	81.7	(9)	151.4	158.1	(4)
Earnings per share (cents)	0.1	0.3	(67)	0.1	0.9	(89)

**SINGAPORE - [24 July 2019]** - SGX Mainboard-listed Tuan Sing Holdings Limited (“**Tuan Sing**” or the “**Group**”), a fast-growing, diversified regional real estate company focused on property development and investment, hotel investment and industrial services, today reported net profit attributable to shareholders of \$1.5 million for the second quarter ended 30 June 2019 (“**2Q2019**”), as compared with \$3.0 million in the same quarter last year.

For 1H2019, net profit attributable to shareholders was \$1.6 million as compared to \$11.1 million in the same period last year. The decrease of \$9.5 million was mainly due to higher finance cost of \$6.4 million as the interest expense on 18 Robinson could not be capitalised as Temporary Occupation Permit (“TOP”) was obtained in January 2019 and the absence of \$3.9 million gain from divestment of a subsidiary in China, partially offset by a write-back on provision of legal costs relating to a development project.

In Singapore, the office market continues to be favourable. The Group expects 18 Robinson and 896 Dunearn Road to generate healthy stream of recurring rental income in the second half of the year. 18 Robinson secured a variety of tenants such as co-working operators, service and technology companies, finance companies and lifestyle tenants. The Group also received good rental rates and healthy take up because of limited supply of Grade A office buildings in Central Business District (“CBD”) area. 896 Dunearn Road commenced Additions & Alterations (“A&A”) works and tenancy refresh, which would be completed by the end of 3Q2019. The Group has successfully secured quality tenants for the food & beverage and retail spaces. It will be rebranded as an exciting destination just beside the King Albert Park MRT station along the Downtown line.



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The Group will continue to market their residential projects actively, namely Kandis Residence and Mont Botanik Residence. Kandis Residence is expected to obtain TOP by year end. This would be a choice development for upgraders in the serene Sembawang Park vicinity.

In Australia, the Group's Hotel segment will continue to bring in healthy income. Grand Hyatt Melbourne continues to perform well whilst Hyatt Regency Perth operates in a softer market. On 10 May 2019, the City of Perth Council approved the redevelopment plan for the Perth commercial centre. The Group will commence Asset Enhancement Initiative and it is expected to be completed by 1H2021. Upon completion, it will be an iconic commercial and retail hub in the Eastern Perth CBD, which is also in proximity to the Crown Casino and the Perth Optus Stadium. The Group's tenants will include supermarket, pharmacies, childcare centre, entertainment, sports and lifestyle facilities.

In China, the Group's investment in the Sanya project has commenced construction work. Upon completion, it will be an iconic landmark project which comprises commercial, residential and retail components and is connected to the Sanya High-Speed Railway Station. It will have a total saleable and leasable area of 2.6 million square feet.

In Batam, Indonesia, the government announced that they will build a bridge to connect Batam and Bintan, as part of the efforts to develop industry and tourism in the area. This will bring more tourism opportunities to Batam which will benefit the Group's development in Batam. In April 2019, the Group completed the acquisition of P.T. Titian Damai Mandiri ("TDM"). As a result, the Group holds approximately 125 hectares of land in Marina City, Batam, Indonesia. The Group intends to develop the site into an integrated mixed-development township, comprising hotels with MICE facilities, condotels, retail outlets, food & beverage, entertainment spaces, tourist facilities and attractions as well as residential properties. The Group plans to launch the initial phase of the integrated township development by end of 2019 or early 2020.

In the region, the Group will continue to seek opportunities, explore potential partnerships and collaborations to grow its portfolio of well-located assets and tourism market.

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

Tuan Sing Holdings Limited is a fast-growing, diversified regional investment holding company with interests mainly in property development, property investment and hotel ownership. Over the years, the Group has developed a portfolio of strategically located real estate assets in Singapore and across the region, and established a reputation for the delivery of good quality and iconic developments.

In addition, the Group has an 80.2% stake in SGX-ST listed subsidiary, SP Corporation Limited (“SP Corp”) and a 97.9% stake in Hypak Sdn Berhad (“Hypak”). SP Corp is primarily engaged in commodities trading, while 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., a printed circuit board manufacturer and a 49% stake in Pan-West (Private) Limited, a retailer of golf-related products.

As the Group approaches its Golden Jubilee in 2019, it has embarked on a business transformation to reposition itself from a niche developer to a major regional player with a presence in commercial, residential and hospitality properties in various key Asian cities across Singapore, China, Indonesia and Australia. Leveraging on its strengths and track record in property development and investment across a diverse range of property segments, the Group intends to participate in large-scale integrated developments and townships as it enters the next phase of growth.

For more information on Tuan Sing Holdings Limited, please visit <http://www.tuansing.com>.



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**Important notes on forward-looking statement**

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**

(Company registration No. 196900130M)

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