TUAN SING HOLDINGS LIMITED
(Registration No. 196900130M)

PRESS RELEASE

Tuan Sing's 9M2017 Net Profit of $13.1 million

Singapore, 26 October 2017 – Tuan Sing reported revenue of $101.0 million in 3Q2017, an increase of 12% as compared to 3Q2016, due mainly to higher contribution from Property and Industrial Services segments. However, net profit attributable to shareholders fell 9% to $5.9 million. For 9M2017, Group revenue was $259.9 million as compared to $302.3 million in 9M2016. Net profit attributable to shareholders dropped 38% to $13.1 million from $21.1 million last year due to overall decrease in sales of residential development projects.

Earnings per share stood at 0.5 cent for 3Q2017 and 1.1 cents for 9M2017, as compared to 0.5 cent and 1.8 cents respectively a year earlier. Net asset value per share was 77.7 cents at 30 September 2017, remained comparable to 31 December 2016.

Property

As the three development property projects, namely, Seletar Park Residence, Sennett Residence, and Cluny Park Residence had been substantially sold, revenue for the nine months period decreased 38% to $87.8 million. However, profit after tax increased to $8.0 million from $7.6 million a year ago, due mainly to liquidated damages received from a contractor for its delay in an investment development project, lower legal fees and lower net allowance for diminution in value for development properties.

Hotels Investment

Revenue in 9M2017 was A$83.5 million as compared to A$87.2 million last year. Net income from hotel operations reduced by 6.3% to A$16.7 million as both Grand Hyatt Melbourne and Hyatt Regency Perth registered a combined 2.9% drop in RevPAR despite higher occupancy rates. For 9M2017, profit after tax remained comparable to last year at A$3.0 million.

Industrial Services

For 9M2017, Industrial Services reported higher revenue of $98.7 million as compared to last year of $88.2 million. This was mainly attributable to higher activities from Commodities Trading offset partially by lower activities from Tyre Distribution. For 9M2017, Industrial Services reported a loss after tax of $0.1 million as opposed to a profit after tax of $0.9 million last year. Higher loss incurred by Tyre Distribution eroded the profits generated from Commodities Trading.

Other Investment

For 9M2017, GulTech reported revenue of US$215.9 million as compared to US$174.5 million last year. There was improved performance from all its three plants. As a result, GulTech reported an increase in net profit attributable to shareholders of US$19.2 million for 9M2017. This translated into an increase in the Group's share of net profit (excluding fair value loss) of $12.0 million.

Outlook

The Group will now focus on two new projects namely Kandis Residence and Remaja land as well as the repositioning of the property at 896 Dunearn Road. The construction of 18 Robinson has been progressing well and is expected to be completed before the end 2018 when it will provide a steady stream of income to the Group. In addition, a material developer's profit is expected to be realised in 2018.

Given the optimistic outlook of the property market, the management has decided to review its marketing and pricing strategy. We will also continue to explore acquisitions when opportunities arise.

The Group plans to execute the Asset Enhancement Initiative work in Perth, Australia and to launch the initial phase of the integrated township development in Batam Marina City, Indonesia in 2018. Barring unforeseen circumstances, the Group will be profitable for the year 2017. In addition, the Group's investment properties are expected to have a material fair value gain as at 31 December 2017.

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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 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.

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