



NEWS RELEASE

TUAN SING 1Q2014 NET PROFIT ROSE 33% TO \$7.7 MILLION

Singapore, 29 April 2014 – Tuan Sing Group reported first quarter revenue of \$61.3 million as compared with \$64.9 million in the same quarter last year. However, net profit attributable to shareholders rose by 33% from \$5.8 million to \$7.7 million. Total comprehensive income amounted to \$10.2 million for the quarter. Earnings per share was 0.7 cent, up from 0.5 cent a year earlier. Net asset value per share grew to 64.8 cents at 31 March 2014, from 63.9 cents at the previous year-end.

Property

Property recorded first quarter revenue of \$30.4 million as compared to \$20.4 million a year ago. Current quarter revenue was mainly from progressive revenue recognition basing on percentage of construction on units sold at Seletar Park Residence as well as the initial recognition on new bookings at Cluny Park Residence. Revenue from investment properties grew 40% as rental income from Robinson Point kicked in. Property contributed a profit after tax of \$5.5 million and accounted for 71% of the Group's total profit after tax for the quarter.

Hotels Investment

For the first quarter, GHG's net property income increased by 2% to A\$10.8 million on account of higher contribution from Grand Hyatt Melbourne and Hyatt Regency Perth. Revenue Per Available Room ("RevPar") of the two hotels edged up 1% year-on-year. As a result, GHG's net profit increased 15% to A\$3.1 million. After deducting finance costs and deferred tax provision at the investment holding company level, the Hotels Investment segment contributed a profit after tax of S\$1.1 million.

Industrial Services

Industrial Services reported revenue of \$31.1 million and profit after tax of \$0.3 million in the first quarter. Revenue from SP Corp fell to \$29.0 million as there were lower tyre and commodity trading activities. Profit after tax dipped to \$0.3 million, from \$0.6 million a year earlier.

Other Investments

GulTech reported a 12% increase in revenue to US\$65.9 million. However, profit after tax decreased by 29% to US\$7.2 million due mainly to loss on foreign exchange and non-cash fair value loss on exchange rate hedging. Consequently, GulTech's net profit attributable to shareholders declined 33% to US\$3.9 million, which translated into a lower share of profit for the Group.

Outlook

The Group has sold 582 units at Seletar Park Residence, Sennett Residence and Cluny Park Residence with total order book of \$745.6 million as at end-March 2014. As main contracts for these three projects had all been awarded, major cost uncertainty had thus been removed and profitability locked in. Revenue and profits from these projects 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 this year and the next.

While property cooling measures in Singapore and China had affected market sentiments, the Group will continue its property development business and acquire more investment properties. The Group will also explore opportunities in the region. Barring unforeseen circumstances, the Group is optimistic of achieving satisfactory operational performance before fair value adjustments for the year 2014.



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. The current name was adopted in 1983 and it has been an investment holding company with interest mainly in 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 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 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”) and a 49% stake in Pan-West (Private) Limited (“Pan-West”). GulTech is a printed circuit board manufacturer with operations in Singapore and China and Pan-West is a retailer of 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 those 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.

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(Company registration No. 196900130M)

Tel: (65) 6223 7211; Fax: (65) 6224 1085

www.tuansing.com

For further information, please contact:

Chong Chou Yuen

Group CFO

Email: chong_chouyuen@tuansing.com

Mary Goh Swon Ping

Group Company Secretary

Email: mary_goh@tuansing.com