



## TUAN SING HOLDINGS LIMITED

(Registration No. 196900130M)

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### PRESS RELEASE

#### **TUAN SING 3Q2014 Net Profit Up 204% to \$17.5 million**

- **9M2014 profit after tax of \$37.1 million was up 34% from that of the previous year**
- **Net asset value per share advanced to 66.4 cents**
- **Full year performance is expected to be better than last year**

**Singapore, 30 October 2014** – Tuan Sing announced today that its third-quarter revenue and net profit attributable to shareholders rose by 84% and 204% respectively over the same period last year. Revenue for the nine months was up 2% to \$242.7 million and net profit was up 38% to \$36.8 million. Earnings per share increased to 1.5 cents for the quarter and 3.1 cents for nine months. Net asset value per share rose to 66.4 cents at 30 September 2014, from 63.9 cents at the previous year-end.

#### **Property**

For the nine months, Property revenue increased 24% to \$137.1 million, and profit after tax almost doubled to \$28.1 million. The bulk of the revenue and profit were from progressive recognition on units sold at Seletar Park Residence, Sennett Residence as well as initial recognition of new bookings at Cluny Park Residence. Rental income from Robinson Point, acquired in October 2013, pushed the rental revenue to grow by 107%. Property contributed 57% of the Group's total revenue and 76% of the Group's total profit after tax for the period.

#### **Hotels Investment**

GHG's net property income increased 3% to A\$31.5 million attributed to higher contribution from Grand Hyatt Melbourne. Revenue Per Available Room ("RevPar") for the two hotels remained relatively unchanged. Including a fair value gain on interest rate hedging, net profit reported by GHG increased 44% to A\$9.8 million.

#### **Industrial Services**

Industrial Services reported revenue of \$106.0 million and profit after tax of \$1.0 million. Current period results were affected by lower trading activities.

#### **Other Investments**

GulTech's revenue increased 5% to US\$205.9 million. Profit after tax fell 19% to US\$28.9 million due to higher manufacturing costs and non-cash fair value loss on exchange rate hedging. The Group's share of net profit slipped to S\$8.4 million, as compared to S\$11.0 million a year ago.

#### **Outlook**

The Group will continue to strengthen its property portfolio. In Australia, the Group has entered into an agreement with its joint venture partner so as to acquire the remaining 50% interest in GHG. In Singapore, the Group had secured total order book of \$750.3 million on Seletar Park Residence, Sennett Residence and Cluny Park Residence as at end-September 2014. As construction progresses, the bulk of the Group's revenue and profit for the current year and in 2015 would come from these three residential projects.

Mr. William Liem, the CEO said: "We expect the acquisition of GHG's remaining 50% stake to be completed in December and barring unforeseen circumstances, the Group is optimistic of achieving better operational performance for the year 2014, as compared to 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 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’s interest in Gul Technologies Singapore Ltd (“GulTech”) has increased from 43.3% to 44.5% following the completion of selective capital reduction by GulTech on 26 August 2014. The Group also holds 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 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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