TUAN SING HOLDINGS LIMITED
(Registration No. 196900130M)

PRESS RELEASE

Tuan Sing 1Q2015 Net Profit More Than Doubled to $15.9 million

- **Net profit surged on the back of progressive recognition for development properties**
- **Net assets backing further strengthened to 70.2 cents per share**

Singapore, 30 April 2015 – Tuan Sing reported first quarter revenue of $155.3 million; an increase of 153% over the same period last year. Net profit attributable to shareholders of $15.9 million was an increase of 107% over the corresponding period's $7.7 million. Total comprehensive income for first quarter 2015 amounted to $23.0 million which was inclusive of $7.0 million foreign currency translation gain. Earnings per share came in at 1.4 cents, up from 0.7 cent a year earlier. Net asset value per share rose to 70.2 cents as at 31 March 2015.

Property

For the first quarter, Property revenue increased 195% to $89.7 million; profit before tax and fair value adjustment increased 110% to $14.1 million. Progressive recognition of revenue based on percentage of construction on units sold at Seletar Park Residence, Sennett Residence, Cluny Park Residence, and rental income from investment properties enabled Property to continue to be the key driver of the Group, contributing 58% of Group revenue and 73% of Group profit.

Hotels Investment

GHG's revenue increased 5% to A$34.9 million, as Grand Hyatt Melbourne and Hyatt Regency Perth reported higher RevPar ("Revenue Per Available Room") in addition to a 3% increase in net rental income over the same period last year. Interest cost decreased 25% while depreciation charges by 6%. As a result, GHG's net profit increased by 78% to A$5.6 million.

Industrial Services

For the first quarter, Industrial Services reported revenue of $28.5 million as compared to $31.1 million in the same period a year ago. SP Corp reported revenue of $26.6 million and profit after tax of $0.1 million due to lower tyre sales coupled with lower gross profit margins from commodities trading.

Other Investments

GulTech reported a 9% decrease in revenue to US$59.9 million and a 36% decline in profit after tax to US$4.6 million, weighed down mainly by a squeeze in margin and start-up costs of its new Jiangsu plant. Consequently, GulTech's net profit attributable to shareholders declined 59% to US$1.6 million which translated into a lower share of profit for the Group.

Outlook

The Group was less affected by Singapore Government's cooling measures as majority of its units at the three development projects had been sold. Total order book secured amounted to $767.5 million as at end-March 2015. The bulk of the Group's revenue and profit in 2015 would continue to come from these projects as construction progresses. Robinson Point has been fully leased out to various tenants under leases ending in years 2017/18 and the redevelopment of the Robinson Tower site is on-going with piling expected to be completed in the second half of the year.

In Australia, GHG is expected to perform satisfactorily in the remaining part of the year as a result of the Group's effort in driving the hotel profit and increasing the performance of carpark, office and shopping space operations through proactive management initiatives.

Barring unforeseen circumstances, the Group is cautiously optimistic of achieving satisfactory operational performance before fair value adjustments for year 2015.

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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 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.

Issued by Tuan Sing Holdings Limited
(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