TUAN SING HOLDINGS LIMITED
(Registration No. 196900130M)

PRESS RELEASE

Tuan Sing Reported Net Profit of $5.4 million

Singapore, 27 April 2017 – Tuan Sing reported first quarter revenue of $74.8 million, a drop of 29% as compared to same quarter last year of $105.5 million. Net profit attributable to shareholders fell 44% to $5.4 million as compared to the same quarter last year. Lower revenue and profit were a reflection that the Group had sold most of the units of residential development projects which were completed last year.

Earnings per share stood at 0.5 cent for the first quarter, down from 0.8 cent a year earlier. Net asset value per share rose to 78.1 cents at 31 March 2017, up from 77.7 cents at 31 December 2016.

Property

For the first quarter, property revenue was $22.7 million, down from $48.9 million in the same period last year. Profit after tax was $2.0 million, down from $7.1 million a year ago. Including rental income from investment properties, Property segment contributed 30% of the Group's total revenue in the first quarter of 2017.

Hotels Investment

For the first quarter, Hotels Investment segment recorded A$28.0 million of revenue as compared to A$29.8 million in the same period last year. There was a marginal 2.5% drop in RevPAR ("Revenue Per Available Room") and lower intake from the food and beverage business for the two hotels. After deducting finance costs and deferred tax provision at the investment holding company level, Hotels Investment segment contributed a lower profit after tax of S$0.7 million as compared to S$0.8 million last year.

Industrial Services

For the first quarter, Industrial Services segment recorded $26.0 million of revenue as compared to $30.0 million the same period a year ago. Loss after tax was $0.3 million as opposed to profit after tax of $0.3 million the same period last year.

Other Investment

For the first quarter, GulTech reported revenue of US$65.2 million and profit after tax of US$7.6 million, a 17% and 66% increase respectively from the previous corresponding quarter. This was attributable to an improved performance from all its three plants. Accordingly, there was a higher share of profit of S$3.6 million for the Group.

Outlook

The Group plans to launch "Kandis Residence" in the third quarter of 2017.

In April 2017, the Group exercised an option to purchase a vacant lot at 1 Jalan Remaja for $47.8 million. This freehold residential site is within walking distance to Hillview MRT Station. The Group plans to develop it into approximately 100 condominium apartments. Project launch is targeted in 2Q2018. The Group had also entered into an agreement to purchase Sime Darby Centre at Dunearn Road (opposite King Albert Park MRT Station) for $365.0 million in the same month. In due course, the Group will reposition the property into a hub of activities that can serve the needs of the vast residential community in the vicinity. The completion of the transaction is expected to be in June 2017. The Company plans to issue a second tranche of notes under the Medium Term Note Programme of about S$140 million in May 2017 to finance the acquisition of Sime Darby Centre and to meet an increase in working capital requirement for residential development projects.

Barring unforeseen circumstances, the Group is optimistic of achieving a profit for the year 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. ("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.

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