TUAN SING HOLDINGS LIMITED
(Registration No. 196900130M)

PRESS RELEASE

Tuan Sing Reported 87% increase in Net Profit Attributable to Shareholders to $62.7 million

Singapore, 26 January 2018 – Tuan Sing reported revenue of $98.0 million in 4Q2017, a decrease of 4% as compared to 4Q2016 as there were lower activities from Industrial Services segment. For the full year, Group revenue was $357.9 million, a reduction of 11% as compared to $404.0 million last year due mainly to lower sales of the residential development projects. Net profit attributable to shareholders for 4Q2017 increased by 298% to $49.7 million. However, for the full year, the increase was 87% to $62.7 million. Higher profits reported were attributable to the fair value gain on investment properties of $44.5 million as compared to $2.2 million last year.

Earnings per share stood at 4.2 cents for 4Q2017 and 5.3 cents for the full year, as compared to 1.0 cent and 2.8 cents respectively a year earlier. Net asset value per share was 83.0 cents as at 31 December 2017 as compared to 77.7 cents as at 31 December 2016.

Property
As all the three development property projects, namely, Seletar Park Residence, Sennett Residence, and Cluny Park Residence had been substantially sold, revenue for FY2017 decreased 28% to $122.9 million. However, profit after tax increased to $56.9 million from $17.2 million a year ago because of the fair value gain in investment properties and lower net allowance for diminution in value for development properties.

Hotels Investment
Grand Hyatt Melbourne and Hyatt Regency Perth registered a combined 1% drop in RevPAR despite higher occupancy rates. As a result, Hotels Investment reported revenue of A$116.5 million in FY2017, as compared to A$120.4 million last year. Full year net income reduced by 4% to A$25.1 million from A$26.2. For FY2017, profit after tax of A$3.0 million was higher than last year of A$2.7 million mainly because of lower expense.

In addition, there was a fair value gain of A$32.9 million on hotel properties as against last year's A$16.2 million as reflected in the Group's balance sheet.

Industrial Services
For the full year, Industrial Services reported slightly higher revenue of $136.1 million as compared to last year, attributable to higher activities from Commodities Trading unit. The continued poor performance in Tyre Distribution unit led to its discontinuation by the end of the year. Accordingly, Industrial Services reported a decrease in profit after tax of $0.5 million from $1.7 million a year ago.

Other Investment
For the full year, GulTech reported higher revenue of US$294.1 million as compared to US$244.3 million last year. Accordingly, GulTech reported a 17% increase in full year net profit attributable to shareholders to US$26.0 million. This translated into the Group's share of net profit (including fair value gain) of $16.0 million as compared to $13.6 million last year.

Outlook
In year 2018, the Group will focus on developing Kandis Residence and Remaja project and commencing the Asset Enhancement Initiative in Perth, Australia. When 18 Robinson is completed before the end of the year, a significant developer's profit is to be realised.

The Group will continue to explore acquisitions of well-located sites for residential and commercial development properties in both Singapore and overseas when opportunities arise. Barring unforeseen circumstances, the Group will achieve a profit for the year 2018.

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. 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. In addition, the Group 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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