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**PRESS RELEASE**

**Tuan Sing Posted Full Year Net Profit \$61.2 million, Up 18% Y-o-Y**

- **Led by Property, Profit before tax and fair value gain grew 96% to \$69.5 million**
- **Assets under management has crossed \$2.3 billion after the full GHG acquisition**
- **Net asset value per share rose to 68.3 cents**
- **Proposed dividend of 0.5 cent per share**

**Singapore, 29 January 2015** – Tuan Sing announced that its fourth-quarter revenue rose 72% to \$112.1 million as compared to 4Q2013. For the full year, revenue was up 17% to \$354.8 million and net profit attributable to shareholders was up 18% to \$61.2 million. Assets under management has crossed \$2.3 billion after the full GHG acquisition. Full year earnings per share increased to 5.2 cents from 4.5 cents last year. Net asset value per share rose to 68.3 cents at 31 December 2014. The directors proposed a final dividend of 0.5 cent per share.

**Property**

Property revenue including rental income rose 44% to \$203.0 million. Rental income was boosted by the full year contribution from Robinson Point. Profit before tax and fair value adjustment rose 79% to \$41.1 million. Fair value gain of \$3.3 million was recognised as compared to \$17.9 million last year. As a result, profit after tax was relatively unchanged at \$36.6 million. Property contributed 57% of the Group revenue and 59% of the Group profit after tax.

**Hotels Investment**

GHG's net income increased 2% to A\$44.1 million. Non-hotel rental income registered a 5% increase and Grand Hyatt Melbourne saw higher room rates. Including fair value gain, GHG reported net profit of A\$22.0 million.

**Industrial Services**

Industrial Services revenue of \$140.3 million and profit after tax of \$1.8 million were lower than last year's. Revenue from SP Corp fell to \$131.9 million weighed down by lower tyre distribution and commodities trading activities. As a result, SP Corp's profit after tax dipped to \$2.1 million as compared to \$2.4 million last year.

**Other Investments**

GulTech's revenue increased 5% to US\$275.2 million. Profit after tax however dropped 15% to US\$38.9 million affected by reduced margin and a non-cash fair value loss on exchange rate hedging. This translated into a lower share of Group's profit at S\$11.5 million.

**Outlook**

In Singapore, the Group's total order book on development projects had increased to \$763.2 million as at end-December 2014. The bulk of the Group's revenue and profit in 2015 would continue to come from the existing development projects as construction progresses. In Australia, GHG, under full ownership of the Group as from December 2014, would add to the Group's assets base, revenues and earnings.

Mr. William Liem, the CEO said: "The Group will continue to explore new opportunities elsewhere. Barring unforeseen circumstances, the Group is cautiously optimistic of achieving satisfactory operational performance for year 2015".



## 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’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**

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