TUAN SING HOLDINGS LIMITED
(Registration No. 196900130M)

PRESS RELEASE

Tuan Sing Reports 1Q Profit; Looking For Acquisitions for Growth

- **Kandis project to be launched by 1Q2017**
- **Pressing on with new developments amidst market headwinds and challenges**

Singapore, 28 April 2016 – Tuan Sing reported first quarter revenue of $105.5 million as compared to $155.3 million in the same quarter last year. Profit before tax and fair value adjustments stood at $12.0 million. Net profit attributable to shareholders was $9.6 million as compared to $15.9 million in the same quarter last year. Earnings per share was 0.8 cent, down from 1.4 cents a year earlier. Net asset value per share rose to 75.1 cents at 31 March 2016, up from 74.4 cents at 31 December 2015.

Property

For the first quarter, Property revenue was $41.3 million, down from $89.7 million in the same period last year. Profit after tax was $6.4 million as compared to $11.6 million a year ago. New sales and progressive recognition of revenue for units sold at Seletar Park Residence, Sennett Residence and Cluny Park Residence formed the bulk of the revenue and profit in the current quarter. Including rental income from investment properties, Property remains the key driver, contributing 39% of the Group's total revenue and 66% of the Group's total profit after tax in the first quarter of 2016.

Hotels Investment

For the quarter, GHG reported revenue of A$33.9 million and profit after tax of A$3.7 million. Net income from hotel operations had reduced to A$6.4 million as Grand Hyatt Melbourne and Hyatt Regency Perth registered a combined 3% drop in RevPAR ("Revenue Per Available Room") despite higher occupancy rate. Net income from non-hotel operations (office, retail and carpark) fell to A$3.5 million. The impact was cushioned by a 14% decrease in interest expense. After deducting finance costs and deferred tax provision at the investment holding company level, Hotels Investment contributed profit after tax of S$1.6 million.

Industrial Services

For the first quarter, Industrial Services reported revenue of $30.0 million as compared to $28.5 million in the same period a year ago. SP Corp's revenue rose 5% to $27.9 million attributable to higher revenue from commodities trading. As a result, earnings increased to $0.3 million.

Other Investments

For the first quarter, GulTech reported revenue of US$55.5 million and profit after tax of US$4.6 million. GulTech's net profit attributable to shareholders increased to US$2.9 million, up from US$1.6 million posted in the corresponding period of last year. This translated into an increase in the Group's share of profit of S$1.8 million.

Outlook

The Group's revenue and profit in 2016 would continue to come from the three ongoing residential projects it is engaged in. The Group had in early April 2016 succeeded in securing a 99-year leasehold residential land parcel at Jalan Kandis, near to Sembawang Park and amenities. The project is expected to be launched for sale by the first quarter of 2017.

The Group expects its Hotels Investment to contribute positively but remains cautious about its businesses in China given its current economic environment.

The Group is expected to acquire a site in Indonesia and explore more sites for development in Singapore and overseas markets. Barring unforeseen circumstances, the Group is optimistic of achieving a satisfactory operational performance for the year 2016.

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. 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.

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

Lee Pih Peng
Company Secretary
Email: lee_pihpeng@tuansing.com