



PRESS RELEASE

Tuan Sing's 1Q2018 Net Profit Attributable to Shareholders of \$8.2 million

Singapore, 27 April 2018 – Tuan Sing reported revenue of \$76.5 million in 1Q2018, an increase of 2% as compared to 1Q2017 mainly attributable to higher revenue recorded in Industrial Services segment. An increase of net profit attributable to shareholders for 1Q2018 by 53% to \$8.2 million mainly because of a one-off \$3.9 million gain on divestment of a subsidiary in China.

Earnings per share increased to 0.7 cent for 1Q2018 as compared to 0.4 cent a year earlier. Net asset value per share increased marginally to 83.6 cents as at 31 March 2018, from 83.4 cents as at 31 December 2017.

Property

As there were few remaining units in Sennett Residence and Cluny Park Residence and Kandis Residence not yet officially launched, property revenue for 1Q2018 decreased by 12% to \$17.2 million from \$19.5 million in the same period last year.

Hotels Investment

For 1Q2018, Hotels Investment reported revenue of \$29.2 million (A\$28.1 million) as compared to \$29.6 million (A\$27.6 million) in the same period a year ago. Grand Hyatt Melbourne and Hyatt Regency Perth registered a combined 2% increase in RevPAR with higher occupancy rates. 1Q2018 net income increased by 1.5% to \$6.8 million (A\$6.6 million) from \$6.7 million (A\$6.3 million) in 1Q2017. As a result, profit after tax was \$2.2 million (A\$2.1 million); higher than the \$1.4 million (A\$1.3 million) reported last year.

Industrial Services

For 1Q2018, Industrial Services reported higher revenue of \$30.4 million as compared to \$26.0 million the same period a year ago. It had higher activities from Commodities Trading despite the absence of activities from the discontinued tyre distribution. Industrial Services reported a marginal loss after tax of \$45,000.

Other Investment

For 1Q2018, GulTech reported revenue of \$106.9 million (US\$80.9 million), an increase of 15% from \$92.6 million (US\$65.2 million) in the previous corresponding quarter. All its three plants performed better than in the corresponding period.

As a result, GulTech reported net profit attributable to shareholders of \$9.6 million (US\$7.2 million) for 1Q2018, an increase of 19% from \$8.1 million (US\$5.7 million) in 1Q2017. This translated into an increase in the Group's share of net profit of \$4.1 million as compared to \$3.6 million in the same quarter last year.

Outlook

In 2018, Singapore's residential property sector is expected to witness a moderate increase in price and volume. As at 31 March 2018, the Group has sold most of its completed units. The Group will now focus on two new projects, namely, Kandis Residence and Remaja project as well as the repositioning of the property at 896 Dunearn Road.

The completion of 18 Robinson before the end of 2018 will enable the Group to realise a material developer's profit. Rental of the new building will also provide a steady stream of recurring income to the Group thereafter.

The Group will continue to explore acquisitions of well-located sites for residential and commercial development properties in Singapore, Australia, Indonesia, China and elsewhere.

Barring unforeseen circumstances, the Group will be profitable for the year 2018.



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. 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.

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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