TUAN SING HOLDINGS LIMITED
(Registration No. 196900130M)

PRESS RELEASE

Tuan Sing Full Year Net Profit Increased 13% to $68.8 Million

- **EPS increased to 5.8 cents; net assets backing strengthened to 74.4 cents per share**
- **Dividend rose to 0.6 cent per share, from 0.5 cent last year**

Singapore, 28 January 2016 – Tuan Sing announced that its fourth-quarter revenue rose 28% to $143.4 million as compared to the same quarter last year while full year revenue was up 91% to $677.1 million. Full year net profit attributable to shareholders increased 13% to $68.8 million. This was despite an allowance for diminution in value of $8.9 million for development properties and a net fair value loss of $8.0 million related mainly to non-hotel investment properties in Perth, Australia, mitigated partially by fair value gain in Melbourne. Last year, there was a net fair value gain of $6.5 million. Earnings per share stood at 1.2 cents for the quarter and 5.8 cents for the year. Net asset value per share rose to 74.4 cents as at 31 December 2015, from 68.3 cents at the previous year-end. The directors proposed a final dividend of 0.6 cent per share for 2015, up from 0.5 cent in 2014.

Property

For the full year, Property revenue almost doubled to $404.0 million as units sold at Seletar Park Residence, Sennett Residence and Cluny Park Residence were progressively recognised. Rental income from investment properties remain comparable as last year at $16.4 million. Profit after tax improved 38% to $50.4 million despite an allowance for diminution in value for development properties and lower fair value gain for investment properties at $1.2 million. Last year, there was no diminution in value for development properties while fair value gain for investment properties was higher at $3.3 million.

Hotels Investment

Net income from hotel operations increased to A$28.2 million as combined RevPar ("Revenue Per Available Room") from Grand Hyatt Melbourne and Hyatt Regency Perth improved 4% year on year. However, net income from non-hotel operations decreased to A$14.6 million due to underperformance in Perth office and carpark operations which in turn was caused by a slowdown in the mining industry in Western Australia. In addition, a net fair value loss of A$8.8 million arising from non-hotel investment properties was recorded in profit or loss. After deducting finance costs and deferred tax provision at the investment holding company level, Hotels Investment contributed profit after tax of S$5.2 million for the year.

Industrial Services

Industrial Services contributed revenue of $128.3 million and profit after tax of $1.3 million. SP Corp's revenue of $119.7 million and profit after tax of $1.5 million were weighed down by subdued tyre distribution and commodities trading activities.

Other Investments

GulTech's net profit attributable to shareholders was US$10.9 million despite challenging industry environment and start-up expenses for its new plant in China. This translated into a share of net profit of S$6.7 million for the Group.

Outlook

Seletar Park Residence & Sennett Residence combined had been more than 95% sold and Cluny Park Residence had been about 50% sold. The Group has low stock of unsold units and does not face imminent regulatory fees. The Group's revenue and profit in 2016 would continue to come from these three residential projects. In Australia, GHG is expected to perform satisfactorily with arrivals into Melbourne continuing to grow, even though Perth may remain affected by the depressed mining industry in Western Australia. The Group will continue to actively seek well-located sites for residential and commercial development in both Singapore and overseas markets. Barring unforeseen circumstances, the Group is optimistic of achieving a satisfactory operational performance for the year 2016.

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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 Hotels Investment segment 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 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.

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.

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