TUAN SING HOLDINGS LIMITED
(Registration No. 196900130M)

PRESS RELEASE

Tuan Sing posts 16% increase in Net Profit Attributable to Shareholders to $14.9 million for 9M2018

Summary of Financial Results for period ended 30 September 2018

	3Q2018	3Q2017	Variance	9M2018	9M2017	Variance
	$'million	$'million	%	$'million	$'million	%
Revenue	94.6	101.0	(6)	252.8	259.9	(3)
Net profit attributable to shareholders	3.8	5.8	(35)	14.9	12.9	16
Earnings per share (cents)	0.3	0.5	(40)	1.3	1.1	(18)

SINGAPORE - [24 October 2018] - SGX Mainboard-listed Tuan Sing Holdings Limited ("**Tuan Sing**" or the "**Group**"), a fast-growing, diversified regional real estate company focused on property development and investment, hotel investment and industrial services, today reported net profit attributable to shareholders of $14.9 million for the nine months ended 30 September 2018 ("**9M2018**"), up 16% from a year ago, mainly on the back of a $3.9 million gain from the divestment of a subsidiary in China and higher profits from GulTech, but partially offset by the absence of a liquidated damage received in FY2017.

Revenue for the period stood at $252.8 million, a decline of 3% as compared to $259.9 million in the same period a year ago, which was mainly due to lower sales of residential development projects and lower contributions from the Group's hotels business. The decrease was partially offset by higher revenue in the Industrial Services segment.

On a quarterly basis, the Group posted net profit attributable to shareholders of $3.8 million for 3Q2018, a decline of 35% from a year ago which was mainly due to the absence of a one-off liquidated damages of $2.9 million received in 3Q2017. Revenue for the quarter was $94.6 million, down 6% from a year ago.

Earnings per share was 0.3 cent for 3Q2018 and 1.3 cents for 9M2018, as compared to 0.5 cent and 1.1 cents respectively a year earlier. Net asset value per share was 82.0 cents per share as at 30 September 2018, as compared to 83.4 cents as at 31 December 2017.

Property

Property Segment revenue for 9M2018 was $65.2 million as compared to $74.5 million in the same period last year, a decrease of $9.4 million or 13%. The decrease was mainly driven by a decline in sales of development properties as most of the units in Cluny Park Residence have been sold last year. This was partially offset by the increase in sales from Kandis Residence and increase in revenue from investment properties mainly due to the acquisition of 896 Dunearn Road in June 2017. Profit for the period was $12.7 million as compared to $9.3 million in the same period last year. The increase of profit was mainly due to the one-off gain of $3.9 million from the divestment of a subsidiary in China.

Hotels Investment

Hotels Investment Segment revenue for 9M2018 was $81.2 million (or A$79.9 million) as compared to $87.6 million (or A$82.3 million) in the same period last year, a decrease of $6.4 million (or A$2.4 million). The Melbourne hotel performed better with increase in RevPAR and occupancy rate. However, it was offset by the weaker performance of the Perth hotel. Profit for the period was $1.9 million as compared to $1.8 million in the same period last year.

Industrial Services

Industrial Services Segment revenue for 9M2018 was $107.4 million as compared to $98.7 million in the same period last year, an increase of $8.7 million or 9%. The increase was due to the better performance from the commodities trading business, offset by the loss of revenue due to the disposal of the tyres distribution business since December 2017. Profit for the period was $0.8 million as compared to the loss of $0.1 million in the same period last year. The increase of profit was mainly due to the disposal of the loss-making tyres distribution business, offset by poorer performance from Hypak.

Other Investments

Other Investments Segment is mainly the Group's 44.48% in GulTech, which manufactures and sells printed circuit boards with three plants in China. Its revenue for 9M2018 was US$251.3 million as compared to US$215.9 million in the same period last year. The increase was mainly attributable to improved performance from all its three plants in China. Profit for the period was US$29.6 million as compared to US$26.1 million in the same period last year.

Outlook

Looking ahead, the Group has begun on a business transformation to reposition itself from a niche developer to a regional player with presence in various key international destinations focusing on integrated mixed use and tourism developments. In September 2018, the Group acquired a 7.8% stake in Sanya Summer Real Estate Co Ltd, a developer of an iconic landmark project with total saleable and leasable area of about 2.6 million square feet on completion.

In Singapore, the Group has sold most of its completed residential units as at 30 September 2018. Going forward, the Group will focus on its pipeline of projects, which includes Kandis Residence, Mont Botanik Residence, 333 Thomson Road, as well as the repositioning of the property at 896 Dunearn Road. The completion of 18 Robinson before year-end would also enable the Group to realise a material developer's profit.

"We have begun on a journey of transformation as we seek to expand our footprint across various segments and geographies in key international destinations that will position us well to take advantage of the booming real estate landscape especially in Asia. Our recent ventures into large-scale integrated projects in Sanya and Batam will position us strongly to take advantage of the aforementioned opportunities. On the local front, the Group will benefit from its commercial investments in 18 Robinson, Robinson Point and 896 Dunearn Road. We shall continue to focus on delivering its pipeline of quality development projects," said Mr William Liem, CEO of Tuan Sing Holdings Limited.

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About Tuan Sing Holdings Limited

Tuan Sing Holdings Limited is a fast-growing, diversified regional investment holding company with interests mainly in property development, property investment and hotel ownership. Over the years, the Group has developed a portfolio of strategically located real estate assets in Singapore and across the region, and established a reputation for the delivery of good quality and iconic developments.

In addition, the Group has an 80.2% stake in SGX-ST listed subsidiary, SP Corporation Limited ("SP Corp") and a 97.9% stake in Hypak Sdn Berhad ("Hypak"). SP Corp is primarily engaged in commodities trading, while 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., a printed circuit board manufacturer and a 49% stake in Pan-West (Private) Limited, a retailer of golf-related products.

As the Group approaches its Golden Jubilee in 2019, it has embarked on a business transformation to reposition itself from a niche developer to a major regional player with a presence in commercial, residential and hospitality properties in various key Asian cities across Singapore, China, Indonesia and Australia. Leveraging on its strengths and track record in property development and investment across a diverse range of property segments, the Group intends to participate in large-scale integrated developments and townships as it enters the next phase of growth.

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For more information on Tuan Sing Holdings Limited, please visit http://www.tuansing.com.

Important notes on forward-looking statement

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
(Company registration No. 196900130M)
Tel: (65) 6223 7211; Fax: (65) 6224 1085
www.tuansing.com

For more information, please contact:
Peggy Lim
General Counsel, Tuan Sing Holdings Limited
Email: peggy_lim@tuansing.com

Patrick Tan
Head of Asset & Fund Management, Tuan Sing Holdings Limited
Email: patrick_tan@tuansing.com