



# TUAN SING HOLDINGS LIMITED

(Registration No. 196900130M)

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## PRESS RELEASE

### **Tuan Sing 1H2015 Net Attributable Profit Surged to \$38.2 million**

- Net profit attributable to shareholders surged 98% with EPS increased to 3.3 cents
- Net assets backing strengthened to 70.5 cents per share

**Singapore, 30 July 2015** – Tuan Sing reported first half year revenue of \$349.4 million, up 145% from \$142.9 million in the same period last year. Net profit attributable to shareholders increased to \$38.2 million, up 98% from the corresponding period's \$19.3 million. Earnings per share stood at 3.3 cents for the six months ended 30 June 2015, as compared to 1.6 cents in the corresponding period a year earlier. Net asset value per share rose to 70.5 cents at 30 June 2015, from 68.3 cents at the previous year-end.

#### **Property**

For the first half year, revenue increased 197% to \$220.6 million; profit before tax and fair value adjustment increased 124% to \$36.6 million. Progressive recognition of revenue based on the percentage of construction completion on units sold at Seletar Park Residence, Sennett Residence, Cluny Park Residence, and rental income from investment properties enabled Property to continue to be the key driver, contributing 63% of the Group's revenue and 79% of the Group's profit after tax.

#### **Hotels Investment**

GHG reported first half year revenue of A\$67.2 million. Combined RevPar ("Revenue Per Available Room") from Grand Hyatt Melbourne and Hyatt Regency Perth improved 4% as compared to the same period last year. Net income from hotel operations increased 2% to A\$12.9 million. Net income from office, shopping space and carpark operations increased 3% to A\$8.2 million. Interest expenses decreased 30% while depreciation charges dipped 4%. As a result, GHG posted a 56% surge in profit after tax to A\$9.0 million.

#### **Industrial Services**

Industrial Services reported revenue of \$58.1 million for the first half year as compared to \$69.0 million posted in the same period a year ago. SP Corp's revenue of \$53.6 million and earnings of \$0.2 million were both lower than the same period last year due to lower tyre sales and lower coal trading level.

#### **Other Investments**

For the first half year, GulTech reported revenue of US\$121.1 million and profit after tax of US\$10.5 million. The current period results were negatively affected by lower margin and start-up expenses of its new Jiangsu plant. Consequently, GulTech's net profit attributable to shareholders declined 65% to US\$3.4 million which translated into a lower share of profit for the Group.

#### **Outlook**

Seletar Park Residence, Sennett Residence and Cluny Park Residence had been approximately 97%, 92% and 42% sold respectively. Total order book secured was \$771.7 million at end-June 2015, out of which, \$551.4 million has been recognised. The majority of the Group's revenue and profit in 2015 would continue to come from these projects.

Robinson Point has been fully leased under various leases ending in years 2017/18. The redevelopment of the Robinson Tower site is on-going with piling expected to be completed in the second half of the year. In Australia, GHG is expected to perform satisfactorily in the remaining part of the year as the Group's effort in driving a better performance from GHG comes to fruition.

Barring unforeseen circumstances, the Group is optimistic of achieving satisfactory operational performance for year 2015.



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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.

#### **Issued by Tuan Sing Holdings Limited**

(Company registration No. 196900130M)

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