



PRESS RELEASE

Tuan Sing ends FY2019 on diversified portfolio with a growing regional business footprint

- Stronger Property segment revenue
- Directors propose first and final dividend of 0.6 Singapore cents per share
- Transitioning into a diversified regional real estate player

Summary of unaudited financial results for the three-month & twelve-month period ended 31 December 2019

	4Q2019	4Q2018 (Restated)	Variance	FY2019	FY2018 (Restated)	Variance
	\$' million	\$' million	%	\$' million	\$' million	%
Net profit attributable to shareholders	31.3	116.6	(73)	33.2	131.5	(75)
Revenue	92.3	83.3	11	310.7	336.1	(8)
Earnings per share (cents)	2.6	9.8	(73)	2.8	11.1	(75)

SINGAPORE, 23 January 2020 - 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 its unaudited financial results for the quarter (“**4Q2019**”) and financial year (“**FY2019**”) ended 31 December 2019.

During FY2019, the Group continued to build on its transition into a diversified property business, strengthening its credentials in the commercial property segment with 18 Robinson obtaining its TOP in January 2019. Together with higher contributions from Singapore development properties driven by higher sales, revenue from the Group’s Property segment was higher at \$109.0 million for FY2019 compared to \$83.0 million for FY2018. Offset by lower revenue from the Hotels Investment and Industrial Services segments, overall FY2019 revenue stood at \$310.7 million, compared with \$336.1 million a year ago.

Similarly, buoyed by a stronger revenue base, revenue contribution from the Property segment led to a 11% increase in 4Q2019 revenue to \$92.3 million compared with \$83.3 million in 4Q2018. This was partially mitigated by lower revenue contributions from the Hotels Investment and Industrial Services segments.



Along with the recognition of fair value gains for 18 Robinson in FY2018, there was a significant reduction of \$79.1 million and \$79.9 million in fair value gains recognised for 4Q2019 and FY2019 respectively. Coupled with increased finance costs, this contributed to a reduction in net profit attributable to shareholders from \$131.5 million in FY2018 to \$33.2 million in FY2019. For the quarter, net profit attributable to shareholders decreased from \$116.6 million in 4Q2018 to \$31.3 million.

Mr William Liem, Chief Executive Officer of Tuan Sing, commented, “For Tuan Sing, FY2019 was a year of strategic rebalancing of our property portfolio. The launch of 18 Robinson signalled a more diversified business mix, while providing healthy recurring rental income. The completion of Asset Enhancement Initiatives (“AEI”) in Singapore and Australia, together with the scheduled launch of new residential developments, will further boost our top line performance. Meanwhile, we will continue to be vigilant on our costs as we expand our business and explore new funding sources. With 50 years in the business, Tuan Sing is at a point of inflexion and steadily evolving into a regional real estate player with a growing footprint in markets such as China and Indonesia.”

The directors proposed a first and final one-tier tax exempt dividend of 0.6 Singapore cents per share to be paid for FY2019 and the Tuan Sing Scrip Dividend Scheme implemented since 2009 will be applicable to this proposed dividend.

Property development and investment updates

In Singapore, 18 Robinson obtained its TOP in January 2019 and has been welcoming tenants since. LINK@896 with its enhanced tenancy mix and new food and beverage outlets, is expected to boost recurring revenue, following the anticipated completion of its AEI in early 2020. The Group will continue to market its two projects, namely Kandis Residence, a 130-unit condominium development in Sembawang and Mont Botanik Residence, a 108-unit freehold condominium development in Hill View.

In Australia, the Hotels Investment segment, comprising Grand Hyatt Melbourne and Hyatt Regency Perth, is expected to grow its contribution to the Group’s performance. The Fortescue Centre, adjacent to the Hyatt Regency Perth, is due to commence AEI works with targeted completion by 1H2021.

In the region, the Group is upbeat about its two integrated development projects, namely its 7.8%-owned Sanya project which has commenced construction and its Batam township project, Opus Bay, which will feature hotels with Meetings, Incentives, Conferences and Events (“MICE”) facilities, condotels, retail outlets, food and beverage, entertainment spaces, tourist facilities and attractions as well as residential properties.



TUAN SING HOLDINGS LIMITED
(Registration No. 196900130M)

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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.

Since marking its Golden Jubilee in 2019, Tuan Sing 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.

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

Issued by August Consulting on behalf of:

Tuan Sing Holdings Limited

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