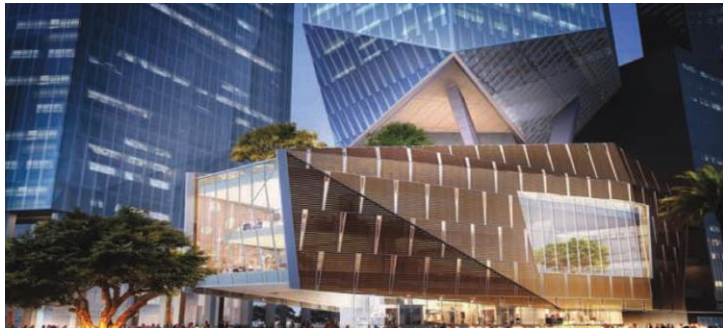




TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

# Tuan Sing Group Business Overview





# Contents

- Group Profile
- Key Highlights of our Business
- Our Real Estate Business
- Our Focus
- Other Businesses
- Our Strategy
- Annex : Financial Highlights



## Overview

- Established in 1969 & listed on SGX Mainboard in 1973
- Market Cap as at 27 April 2018 : SGD 510.4 million (at \$0.43 per share)
- Net Asset Value as at 31 Dec 2017 : SGD 985.6 million (at \$0.83 per share)
- RNAV by CIMB Research on 3 Nov 2017 : 1,298.6 million (at \$1.10 per share)
- RNAV by UOB Kay Hian on 29 Nov 2017 : 1,265.9 million (at \$1.07 per share)
- Interests in property development & investment, hotel investment and industrial services
- Footprint in Singapore, Australia, China, Malaysia, Indonesia, and other ASEAN countries



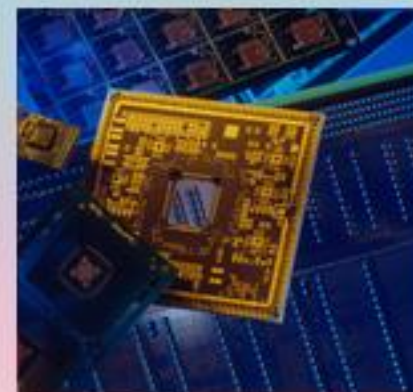
PROPERTY



HOTELS  
INVESTMENT



INDUSTRIAL  
SERVICES



OTHER  
INVESTMENTS



## Our Business

1. **Property** : develops and invests in residential, commercial and industrial properties in Singapore, Indonesia and China
2. **Hotel** : 2 five-star hotels managed by Hyatt in Melbourne and Perth.
3. **Industrial Services** : SGX listed SP Corporation and Hypak in Malaysia
  - ❑ SP Corp : commodities trading and tyres distribution
  - ❑ Hypak : polypropylene packaging bags and radiant barrier films
4. **Other Investments**
  - ❑ Gul Technologies : Printed circuit board manufacturer in Singapore and China
  - ❑ Pan-West : Retailer of golf related products



# FY 2017 : Key Figures

REVENUE



**\$357.9M**

Dropped 11% as compared to last year; All the three residential developments in Singapore have been substantially sold

CASH AND BANK BALANCES



**\$216.8M**

Increased 32.5% mainly as more cash were received from the sales of completed development properties

TOTAL ASSETS



**\$2,638.2M**

Increased 24.3% mainly attributable to the acquisitions of an investment property and land for property development

GROSS GEARING



**1.46 TIMES**

Increased from 1.10 times last year

**“Profit attributable to shareholders increased 87% to \$62.7 million”**

PROFIT AFTER TAX



**\$62.8M**

Increased 85.9% mainly attributable to net fair value gain on investment properties

TOTAL BORROWINGS



**\$1,458.1M**

Increased 42.8% attributable to loans drawn to finance the acquisition of an investment property and the issuance of Multicurrency Medium Term Note (“MTN”) Series II

DIVIDEND YIELD



**1.7%**

As compared to last year’s 2.0%; Dividend yield is defined as dividend per share divided by average share price during the year

SHAREHOLDERS’ FUNDS



**\$985.6M**

Grew 7.2% reflect mainly profit made and revaluation gain on properties

MARKET CAPITALISATION AT YEAR-END



**\$534.1M**

A discount of 46% from the net assets of the Group

NET ASSET VALUE PER SHARE



**83.0CENTS**

Increased from 77.7 cents a year ago



## Awards & Accolades



*Mr William Liem (middle), Group CEO, was pleased to receive the “Best Annual Report (Gold)” award during the Singapore Corporate Awards 2017*



*Mr William Liem (middle), Group CEO, receiving the “Best mid-cap CEO” award during the Singapore Corporate Awards 2016*



# Awards & Accolades

## RECOGNITION FOR CORPORATE GOVERNANCE & TRANSPARENCY

### Singapore Corporate Awards

- 2017 Singapore Corporate Awards – “Best Annual Report (Gold)” & “Best Investor Relations (Silver)”
- 2016 Singapore Corporate Awards – “Best CEO” & “Best Investor Relations (Silver)”

### Singapore Governance & Transparency Index Ranking

- 2017 (Top 1.2%) - 7<sup>th</sup> place amongst 606 listed companies
- 2016 (Top 1.1%) - 7<sup>th</sup> place amongst 631 listed companies

### Securities Investors Association (Singapore) Investors’ Choice Awards

- 2017 Winner of the Mid Capitalisation Category for Singapore Corporate Governance
- 2017 Runner-up for the Real Estate Category for Singapore Corporate Governance
- 2016 Most Transparent Company Award (MTCA), Mainboard Small Caps Category
- 2016 Merit for the Singapore Corporate Governance Award (SCGA, Mid & Small Cap Category)
- 2016 Merit for the Most Improved Category

## RECOGNITION FOR BUILDING, DESIGN AND ARCHITECTURAL EXCELLENCE

### 18 Robinson, Singapore

- 2017 Royal Society for the Prevention of Accidents (RoSPA) Gold Award
- 2017 Workplace Safety and Health (WSH) Sharp Awards
- 2017 Green Mark (Goldplus) Award by the BCA of Singapore
- 2016 BCI Asia Awards: Top Ten 2016 Developers - Singapore

### Seletar Park Residence, Singapore

- 2016 Asia Pacific Property Awards: Architecture Multiple Residence for Singapore



# Awards & Accolades

## RECOGNITION FOR CUSTOMER SATISFACTION AND SERVICE EXCELLENCE

### Grand Hyatt Melbourne, Australia

- 2017 World Luxury Hotel Awards – Australia’s Leading Business Hotel
- 2017 Spice Magazine Hot 100 Hotels, Best Business Hotel, Best Restaurant, Best Bar, Best Health & Wellbeing
- 2017 Australia Gourmet Traveller Hotel Guide, Best Breakfast Award
- 2017 World Travel Awards - Australia’s Leading Business Hotel
- 2017 Business Traveller Asia-Pacific Awards - Best Business Hotel in Melbourne
- 2017 Cvent's Top 50 Meeting Hotels in Asia Pacific
- 2017 Tourism Accommodation Australia (Victoria) Accommodation Awards for Excellence – Excellence in Innovation; Best Marketed Accommodation Provider; Housekeeper of the Year
- 2017 Australian Hotels Association (AHA) National Awards for Excellence - Best Marketed - Hotel Accommodation Division and inducted into the AHA Hall of Fame

### Hyatt Regency Perth, Australia

- 2017 Gold Plate Awards - Excellence in Health, Licensed Asian and High Tea
- 2017 Australian Hotels Association (AHA) Accommodation Awards for Excellence - Winner of the Food & Beverage Service Award; Winner of the Administration, Finance and Executive Support Award; Winner of the Conference and Events Award; Highly Commended in the Hotel Chef Award







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# Our Real Estate Business

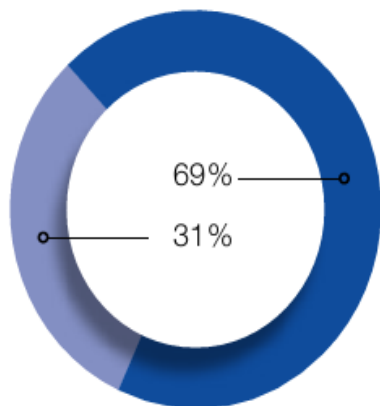
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# Development Portfolio : Singapore

PROPERTY VALUE  
IN SINGAPORE –  
\$165.2M

BY STAGES

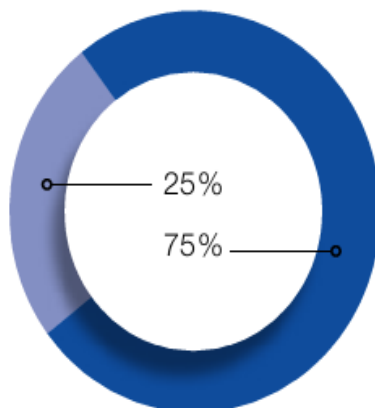


- Completed
- Under development

Property under development pertains to Kandis Residence and the site at Jalan Remaja.

NUMBER OF  
RESIDENTIAL UNITS  
IN SINGAPORE –  
890 UNITS

BY UNITS SOLD OR BOOKED



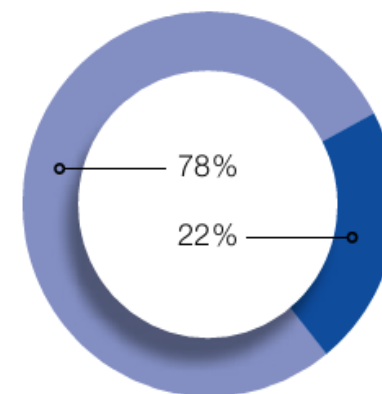
- Unsold
- Sold or booked

The unsold residential units include approximately 100 units to be developed at Jalan Remaja and 113 units from Kandis Residence which was soft-launched in 2017.

Sold and booked units include those of Seletar Park Residence, Sennett Residence, Cluny Park Residence and 17 units from Kandis Residence.

GROSS FLOOR AREA  
IN SINGAPORE –  
931,980 SQ. FT.

BY STAGES



- Completed
- Under development

Property under development pertains to Kandis Residence and the site at Jalan Remaja.

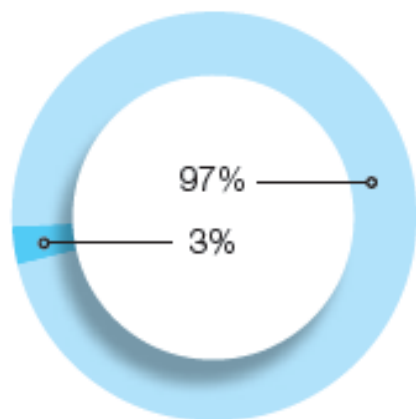
Completed residential developments comprise Seletar Park Residence, Sennett Residence and Cluny Park Residence.



# Investment Portfolio : Singapore, Australia, China

PROPERTY VALUE –  
\$1,592.7M

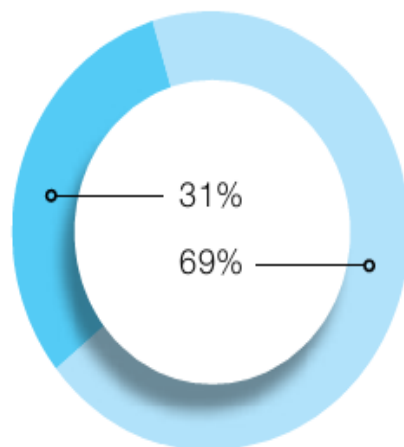
BY TYPES



Commercial  
Industrial

PROPERTY VALUE –  
\$1,592.7M

BY STAGES

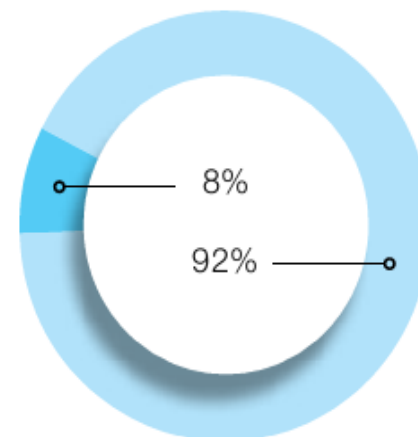


Completed  
Under redevelopment

18 Robinson, under redevelopment, is expected to be completed in the later part of 2018.

ESTIMATED  
LETTABLE AREA –  
943,340 SQ. FT.

BY TYPES



Commercial  
Industrial

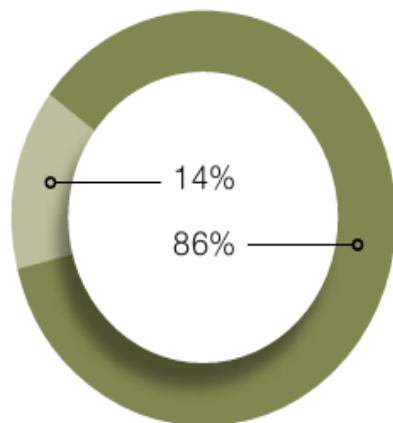
Commercial buildings include estimated lettable area of 18 Robinson, under redevelopment.



# Hotels Portfolio

PROPERTY VALUE –  
A\$425.9M

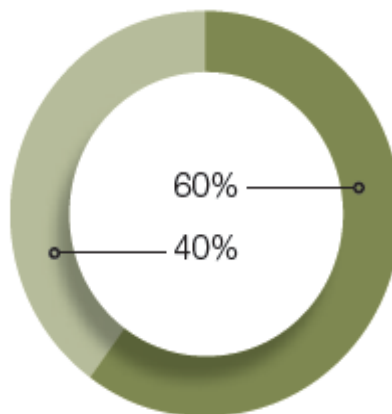
BY LOCATION



Melbourne  
Perth

NUMBER OF HOTEL  
ROOMS –  
917 ROOMS

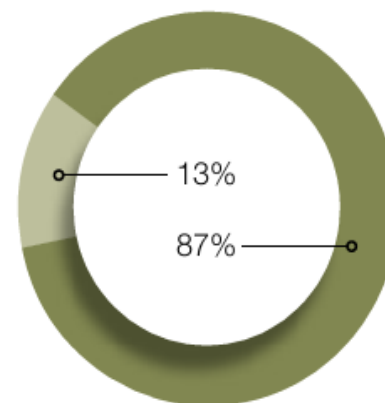
BY LOCATION



Melbourne  
Perth

NET PROPERTY  
INCOME – A\$25.1M

BY LOCATION



Melbourne  
Perth



## Recently Completed Projects

### Seletar Park Residence



- All 276 units were sold out

### Sennett Residence



- 332-unit residential development & 3 shop units, located next to the Potong Pasir MRT station & overlooks the landed Sennett estate
- 323 units had been sold as at end-February 2018

### Cluny Park Residence



- 52-unit freehold luxurious residential along Cluny Park Road
- 50 units had been sold or booked as at end-February 2018



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# Our Focus

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## Building on Our Progress

Strengthen our portfolio by:

- Value-adding acquisitions
- Value-enhancing to existing assets
- Establishing platforms to optimize assets value



**931,980 SQ. FT.**  
of GFA of  
**DEVELOPMENT  
PROPERTIES** in  
Singapore  
**TARGET**  
at upper-middle to  
high income segment



**10 INVESTMENT PROPERTIES**  
in Singapore, Australia  
and China  
**943,340 SQ. FT.**  
lettable area lined-up  
Mostly **FREEHOLD**



**2 QUALITY HOTELS**  
in Australia  
**917** hotel rooms  
at **CHOICE LOCATIONS**  
**PERENNIAL**  
winners of hospitality awards

**1%**  
CHINA

**31%**  
AUSTRALIA

**68%**  
SINGAPORE

PROPERTY  
PORTFOLIO VALUATION  
**\$2,220**  
MILLION

Property portfolio includes development properties, investment properties and hotel properties



## 18 Robinson

- 28-storey commercial building comprising 7 levels of retail podium, 19 levels of office tower and 6 basement mechanical carpark
- New York-based KPF as concept architect and Singapore Architect 61 as local architect
- Main construction commenced in June 2016
- Expected TOP : 3Q2018
- Total GFA about 260,000 sq ft
- Retail NLA about 58,000 sq ft
- Office NLA about 136,000 sq ft

**Awarded MIPIM**

**Best Futura Project 2014  
(Silver)**

**Awarded 2016 BCI Asia Awards  
Top Ten Developers**

**Awarded 2017 Green Mark  
(Goldplus) by BCA Singapore**







## 896 Dunearn Road

- Largest plot of commercial land along Bukit Timah Road
- Connected to King Albert Park MRT
- On freehold & 999-year leasehold land : 140,886 sqft
- 5-storey commercial building : NLA over 200,000 sqft with 80 plus tenants
- Earmarked for repositioning following acquisition in 2017





## Robinson Point

- AEI completed in 2014 following acquisition in 2013
- Located in the heart of CBD
- 21-storey commercial development & 3 levels of carpark
- NLA : approximately 135,000 sqft

**Awarded 2014 Green Mark (Gold) by BCA Singapore**

**Awarded 2015 Top 10 most energy-efficient private office building by BCA Singapore**



**Lobby after Asset Enhancement**





## The Oxley

- 10-storey mixed-use building comprising 3-storey podium, 7-storey residential tower and three basements of car park
- Freehold tenure
- Located within the prime district 9 along Oxley Rise
- Group's Corporate HQ
- Commercial NLA approximately 27,500 sqft
- Completed in 1996





## Kandis Residence

- 99-year leasehold land located near Sembawang Park
- Within proximity to Sembawang MRT
- Approximately land area of 75,838 sqft and saleable area of 104,000 sqft
- Proposed four blocks of 3 and 7-storey residential development comprising 130 units of 1, 2 and 3-bedroom
- Expected completion in 2Q 2019





# 1 Jalan Remaja

- Rare freehold land near Hillview, Bukit Timah
- Within proximity to Bukit Gombak MRT
- Approximately land area of 43,557 sq ft and gross floor area of approximately 83,630 sqft
- Proposed two blocks of 10-storey residential development comprising 108 units of 2 and 3-bedroom
- Expected completion in 2020.





## Perth : Hyatt Regency & GHG Centre

- 5-star hotel : 367 rooms, over 1,000 car park bays and comprehensive hotel and conference facilities.
- Site with 3 street frontages : Adelaide Terrace, Terrace Road and Plain Street
- Close proximity to Langley Park, Swan River, Perth Stadium and Eastern end of CBD
- Office, Commercial and F&B component : Fortesque HQ and Friends Restaurant





# Future Development Plan

- AEI comprises an overall master plan for the 2.5ha site :
  - ❑ Office towers, Retail plaza, F&B services, Hotel, service apartments, residential buildings
- Future development potential two vacant plots of approximately 3,000 sqm
- Stunning views overlooking Swan River
- Reposition Centre and unlock full potential
- City of Perth approval for Phase 1 Development Application given in August 2017
- AEI Construction works to commence in 2H 2018
- Staged completion is expected from 2Q 2019 to 4Q 2019

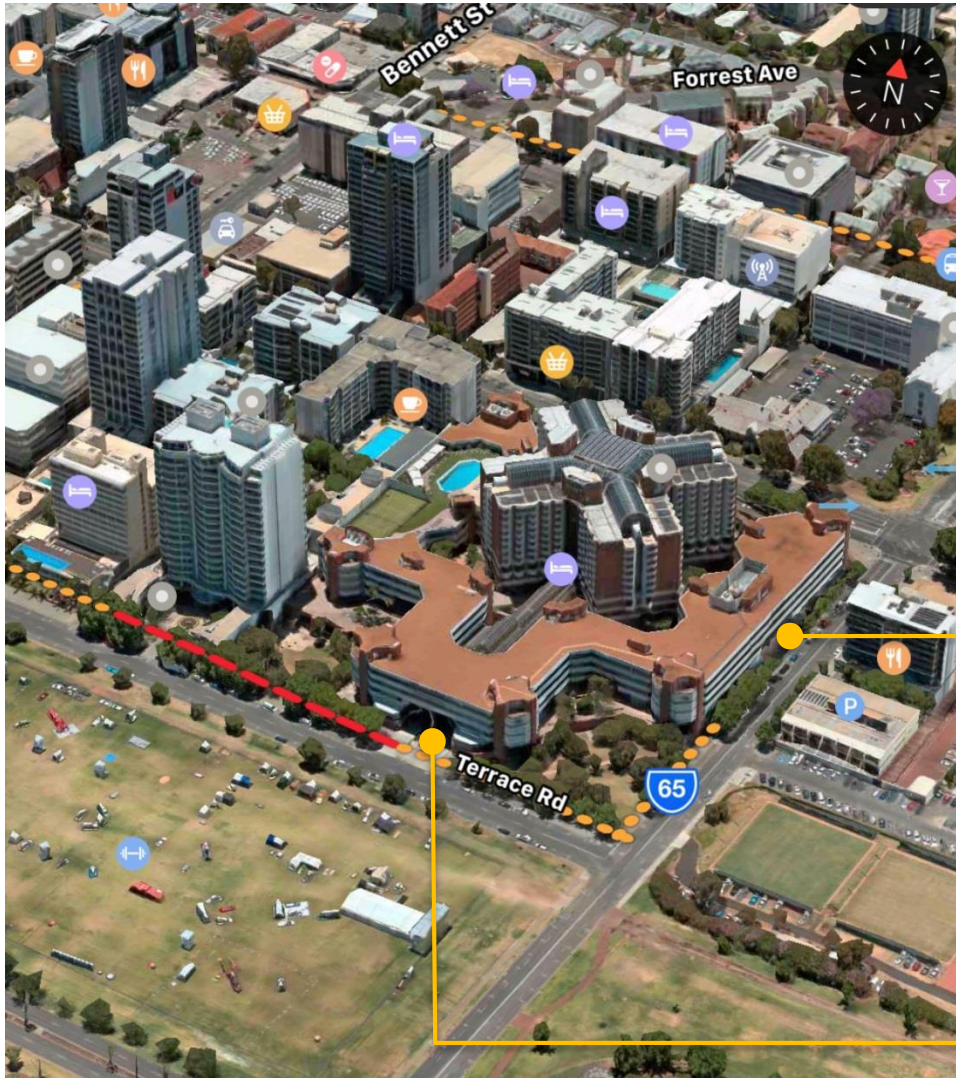
Perth CBD



(Source: Google Map)



# Perth GHG Centre – Phase 1 External Views



*Façade enhancement and street activation*







# Perth GHG Centre – Phase 1 Internal Views



*Proposed event court at atrium*



*Proposed roof top entertainment area*



*Proposed F&B at internal landway*



*View from Hotel into Public Plaza*



## Grand Hyatt, Melbourne

- 5-star hotel : 544 rooms, over 500 car park bays and comprehensive hotel and conference facilities
- Located within Melbourne CBD at the junction of Collins Street and Russell Street.





# Batam Marina City





## Batam Marina City

- BMC comprises 4 plots of land walking distance from the existing Waterfront Ferry Terminal
- Land area approximately 85 hectares
- Plots A, C & D are zoned Tourism, Plot B is zoned Tourism and Housing
- Proposed development - an integrated development township
- Phase 1 - Plot C: concept design comprises hotels, retail, mid-range residential properties, tourist facilities and attractions
- Plans for future phases include medical centre, retirement lifestyle village, international school



1. Ferry Terminal  
2. Ruko

3. Holiday Inn  
4. Harry Resort

5. Ocean Park Residence  
6. Forest Reserve



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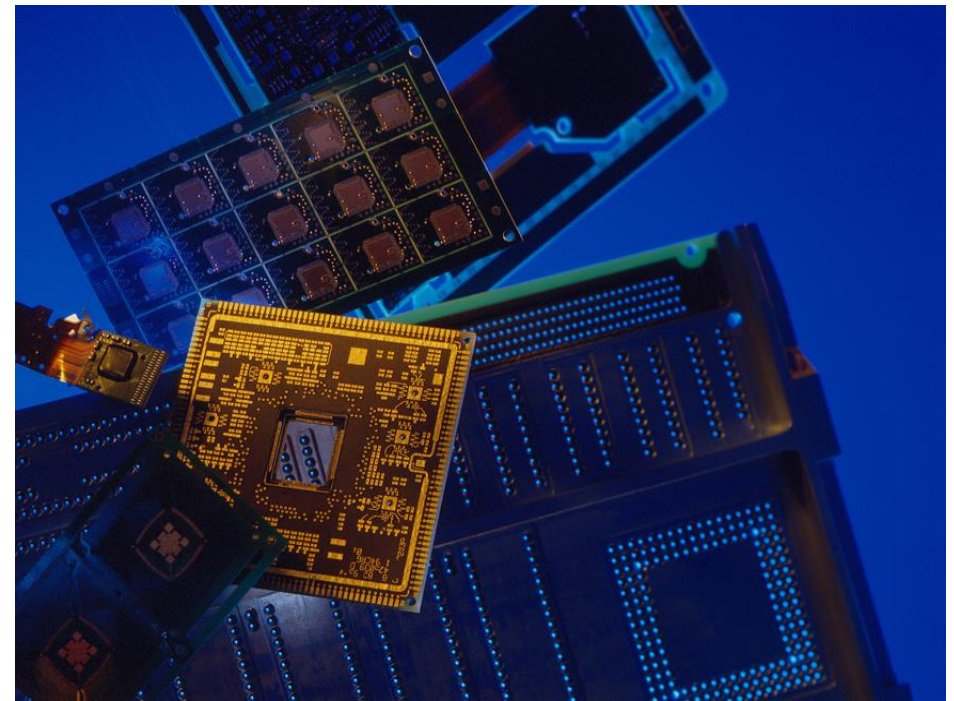
# Other Business

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## Gul Technologies

- 44.5% shareholding
- Established printed circuit boards manufacturer
- 3 manufacturing plants in China
- Customers base in automotive, computer peripheral, consumer electronics, telecommunication, healthcare and instrument & control.
- Reported revenue of US\$294.1 million and PAT of US\$35.3 million (FY 2017)





## SP Corporation

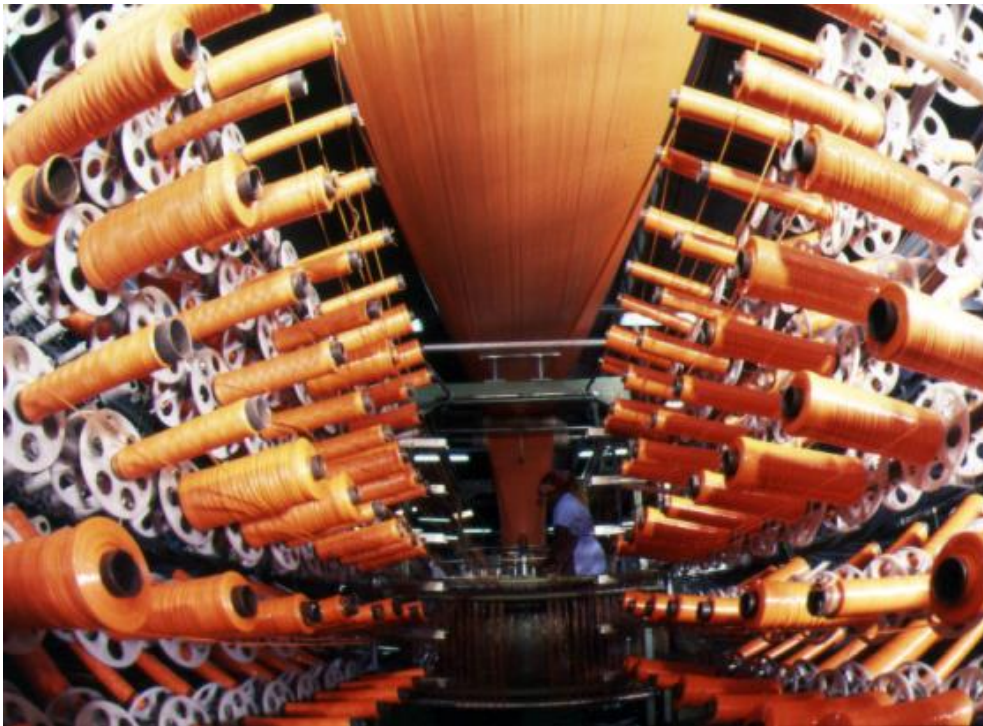
- 80.2% shareholding
- Listed on the Mainboard of the Singapore Stock Exchange
- Principally engages in commodities trading and tyre distribution





## Hypak Sdn Berhad

- 97.9% shareholding
- Leading industrial packaging producer and supplier of polypropylene woven bags and laminated bags
- Plants in Malaysia







## Pan-West

- 49% shareholding
- Distributes golf-related lifestyle products including exclusive distributorship for top brands
- 10 on and off-course outlets & concessionaires in Singapore and Malaysia





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# Looking Ahead

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# Upon Completion

## 18 Robinson Road

- Realise significant developer's profit
- Steady recurring rental income stream

## 896 Dunearn Road

- Potential Repositioning
- Steady recurring rental income stream

## Kandis Residence

- Sales revenue and developers profit

## 1 Jalan Remaja

- Sales revenue and developers profit



## Upon Completion

### Perth: Asset Enhancement at GHG Centre

- Increase retail space and activate centre with street engagement
- Vibrant commercial and retail hub in Perth
- Potential development on two vacant plots of approximately 3,000 sqm
- Steady recurring income and further revaluation in asset value

### Indonesia

- Batam Marina City : Proposed integrated township development : condotels, retirement lifestyle village, retail, F&B outlets and entertainment spaces
- Pipeline projects in Bali and Jakarta

### China

- Pipeline residential project in Fuzhou.



## Looking ahead, we will ..

- Continue to grow real estate business with value-added opportunities in residential, commercial and integrated development in Singapore and overseas
- Enhance property portfolio to achieve a balanced revenue profile
- Explore platforms eg. REITs, Business Trusts, Private Equity Funds
- Rationalise non-property businesses to provide long-term value



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# Thank You

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# **ANNEX :**

## **Financials Highlights (as at 31 Dec 2017)**

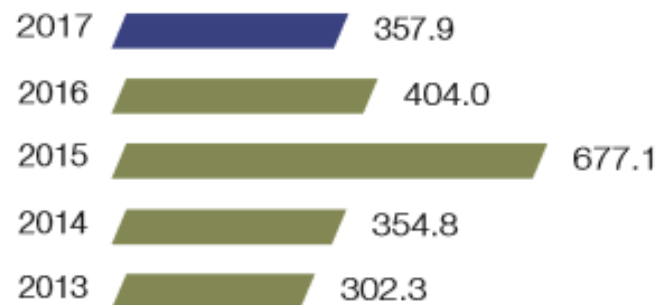
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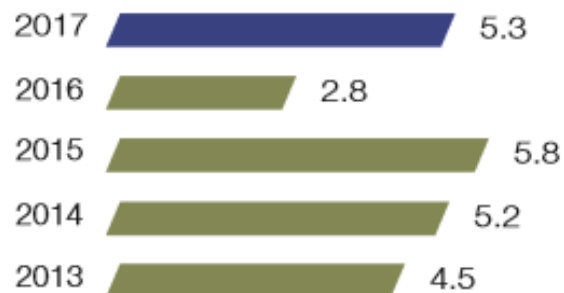


# 5-year Financial Review

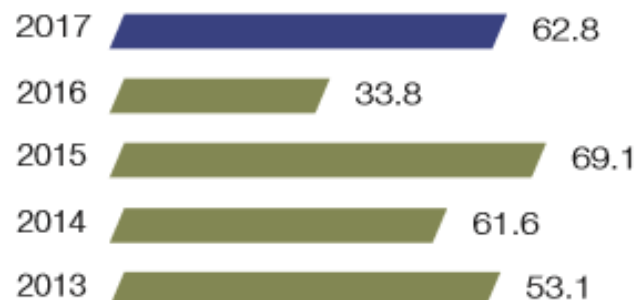
## REVENUE (\$'M)



## EARNINGS PER SHARE (CENTS)



## PROFIT AFTER TAX (\$'M)



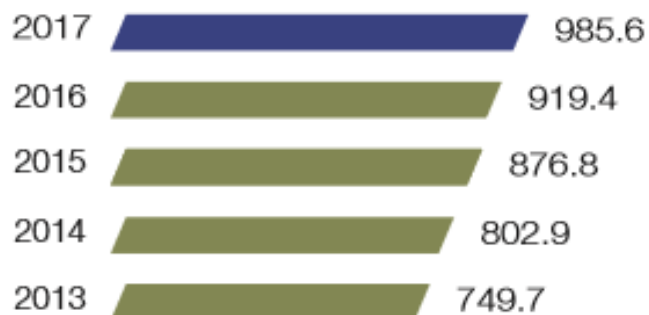
## DIVIDEND PER SHARE (CENT)





## 5-year Financial Review

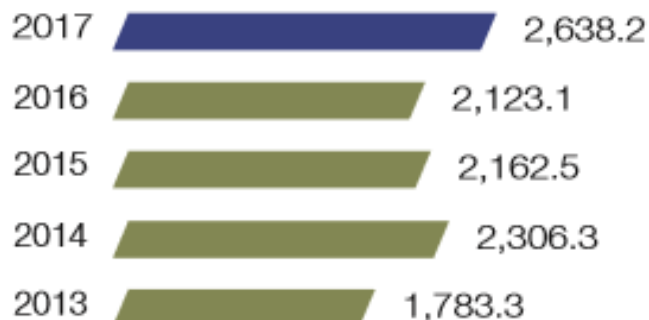
### SHAREHOLDERS' FUNDS (\$'M)



### NET ASSET VALUE PER SHARE (CENTS)



### TOTAL ASSETS (\$'M)



### DIVIDEND PAYOUT (\$'M)





## Scorecard : FY 2017

- Revenue of \$357.9m and net profit attributable to shareholders of \$62.7m
- Free cash outflow of \$341.2m during the year vis-à-vis free cash inflow of \$158.9m last year – mainly because of purchase of 896 Dunearn Road building
- Gross gearing increased to 1.46 times and net gearing to 1.25 times, as compared to last year's 1.10 times and 0.92 times respectively
- Shareholders' funds grew by 7% or \$66.2m to \$985.6m from \$919.4m a year ago
- Net asset value backing further strengthened to 83.0 cents per share from 77.7 cents per share last year
- All business segments were profitable



## Dividend

- A first & final dividend of 0.6 cent / share for FY2017
  - Same as Last Year
  - Total payout: approx. \$7.1m (LY: \$7.1m)
  - Dividend payout ratio: 33.3% (LY: 22.6 %) based on core earnings, net profit before fair value adjustments of \$21.4m
  - Dividend yield: 1.7% (LY: 2.0%) based on the average share price for the year of 35.3 cents (LY: 30.0 cents)
- Payment date: 26 June 2018
- Scrip Dividend Scheme applies to enable shareholders to grow with the Company
- Total shareholders' return
  - FY2017: 62.9% (LY: -10.5%)
  - 5-Year Average: 7.4% vs. 5-Year Average of Industry Medians: 4.6%



## Dividend Policy

- We try to balance shareholders' desire to have a high dividend and the need to have sustainable returns and prudence to preserve cash to support growth
- The Group has been declaring dividends every year since 2009. Total gross payout amount to \$50.3m, including \$7.1m proposed for FY2017

	2017	2016	2015	2014	2013	2012	2011	2010	2009
Dividend per share (cent)	<b>0.6</b>	0.6	0.6	0.5	0.5	0.5	0.3	0.4	0.3
Number of shares (million)	<b>1,187</b>	1,183	1,179	1,176	1,173	1,161	1,154	1,146	1,138
Gross payout (\$'000)	<b>7,122</b>	7,097	7,073	5,881	5,864	5,806	3,463	4,586	3,412
Cumulative payout (\$'000)	<b>50,304</b>	43,182	36,085	29,012	23,131	17,267	11,461	7,998	3,412