



PRESS RELEASE

Tuan Sing rounds off FY2020 with higher net profit of \$59 million, an increase of 78% YOY

- *Resilient Property segment despite impact of COVID-19*
- *Proposed first and final dividend of 0.6 Singapore cent per share*
- *Building future capabilities and competitiveness to navigate post-COVID environment*

Summary of unaudited financial results for the six-month & twelve-month period ended 31 December 2020

	2H2020	2H2019	Variance	FY2020	FY2019	Variance
	\$' million	\$' million	%	\$' million	\$' million	%
Revenue	105.0	159.3	(34)	196.8	310.7	(37)
Net profit attributable to shareholders	52.4	33.7	55	59.0	33.2	78
Earnings per share (cents)	4.4	2.8	57	5.0	2.8	79

SINGAPORE - 26 February 2021 - 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 \$59.0 million for the financial year ended 31 December 2020 (“**FY2020**”), a 78% increase from the same period a year ago (“**FY2019**”).

Despite the debilitating impact of the COVID-19 pandemic on businesses around the world, the Group continued to make headway in its core property business. Increased occupancy at 18 Robinson, together with higher contributions from Singapore development properties, drove the Group’s Property segment revenue higher to \$129.9 million in FY2020 compared to \$109.0 million in FY2019. This was offset by lower revenue from the Hotel Investment and Industrial Services segments due to the impact of the COVID-19 pandemic.

Group revenue stood at \$196.8 million, compared to \$310.7 million a year ago.

The Group recorded a fair value gain of \$45.2 million in FY2020, compared to \$33.2 million in FY2019, which was attributed to the revaluation of investment properties. In addition, the Group



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enjoyed a higher share of results of equity accounted investees of \$25.6 million in FY2020 from \$21.6 million in FY2019, buoyed by higher share of profit from the Group's 44.48% equity stake in GulTech, which rose by 18% from US\$35.5 million in FY2019 to US\$42.0 million in FY2020 on new customer orders and reduced operation capacity of its peers.

The Group also bolstered its balance sheet during the year. As at 31 December 2020, the Group had cash and cash equivalents of \$198.4 million, an increase from \$89.0 million a year ago.

Mr William Liem, Chief Executive Officer of Tuan Sing, commented, "FY2020 was marked by severe disruptions to the global economy as businesses around the world grappled with the COVID-19 pandemic effects. Despite the challenges, our well-diversified assets and business portfolio, coupled with our disciplined cashflow management, proved instrumental as the Group delivered another creditable set of results. We have kept an eye on the future by continually building on our capabilities and competitiveness even as we focused on navigating the pandemic.

"While the road ahead will remain challenging and uncertain, we are confident that the resilience of our portfolio and the unwavering tenacity of our people will continue to stand us in good stead as we navigate a post-COVID landscape and continue our steady transition into a regional real estate player. We will remain vigilant and committed in exercising cost discipline, while continuing to develop our asset portfolio, explore potential partnerships and collaborations."

The Board of Directors has proposed a first and final one-tier tax exempt dividend of 0.6 Singapore cent per share to be paid for FY2020 and the Tuan Sing Scrip Dividend Scheme implemented since 2009 will be applicable to this proposed dividend.

Property development and investment updates

In Singapore, on the residential front, the sales of Kandis Residence and Mont Botanik Residence performed well despite the pandemic while the Group's investment properties, which are mainly in the office sector in the central business district, have been minimally impacted by the pandemic. During the year, the Group commenced the sale of Robinson Point for \$500 million, in what was one of Singapore's most significant commercial real estate transactions of 2020. The divestment is expected to complete in June 2021. Meanwhile, the Group's flagship building - 18 Robinson - continues to enjoy improved occupancy while asset enhancement work and tenant optimisation at Link@896 will strengthen cash flow and improve recurring income. Tuan Sing will continue to market its development properties while seeking other investment opportunities.

In Australia, the Hyatt Regency Perth has been utilised as a quarantine hotel since March 2020 while the Grand Hyatt Melbourne has resumed business since mid-November 2020 following the temporary suspension of its service from mid-April 2020. To enhance the hotels' competitiveness in a post-



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COVID environment, the Group is working with the hotel operator to further streamline the hotels' organisation structure and reviewing hotel operations to improve profitability. These hotels continue to enjoy support from the domestic market, which will positively impact performance in 2021 and beyond. Meanwhile, the renewal of major tenancies at the Group's Melbourne and Perth investment properties is expected to contribute to the performance in 2021 and beyond.

In Indonesia, the Group owns a 125-hectare land bank in Batam, and is actively developing Batam Opus Bay, the Group's upcoming integrated mixed development township project. Sales of its villas and apartments will commence in the first half of 2021, with construction of the residential component to begin initially followed by other integrated facilities, such as outlet mall, attractions, food and beverage, entertainment space and hotel with meeting facilities. Given its close proximity to Singapore and strong domestic airlinks within Indonesia, Batam possesses strong development potential as a locale for high-quality lifestyle for residents and visitors. In addition, the Group is also the lead development partner in an upcoming 500-hectare integrated development project in Bali.

The International Monetary Fund projects Indonesia's real GDP to expand by 4.8% in 2021 and 6% in 2022, while the newly enacted Omnibus Law will ease foreign ownership restrictions and provide a boost for the property market, particularly those of the top-end residential sector.

In China, GulTech posted an exceptionally strong performance in FY2020. The Group is confident that it will contribute positively to the performance in FY2021. The construction works have fully resumed for Tuan Sing's 7.8%-owned Sanya project after being temporarily affected by the pandemic during the second quarter of the year. Once completed, the development, which will comprise commercial, residential and retail components with connectivity to the Sanya High-Speed Railway Station, will have a total saleable and leasable area of 2.6 million square feet.

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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 which is primarily engaged in commodities trading.

One of the Group's wholly owned subsidiaries, Hypak Sdn Berhad is in the business of manufacturing and marketing polypropylene packaging bags in Malaysia.

The Group also holds a 44.48% interest in Gul Technologies Singapore Pte. Ltd., a printed circuit board manufacturer with manufacturing plants in China 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
(Company registration No. 196900130M)
Tel: (65) 6223 7211; Fax: (65) 6224 1085
www.tuansing.com

Media Contact

Zavier Ong, zavierong@august.com.sg
Tel: +65 6733 8873