



TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

53rd ANNUAL GENERAL MEETING

26th April 2023

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CFO PRESENTATION
Mr Tan Choong Kiak,
Chief Financial Officer

18 Robinson, Singapore



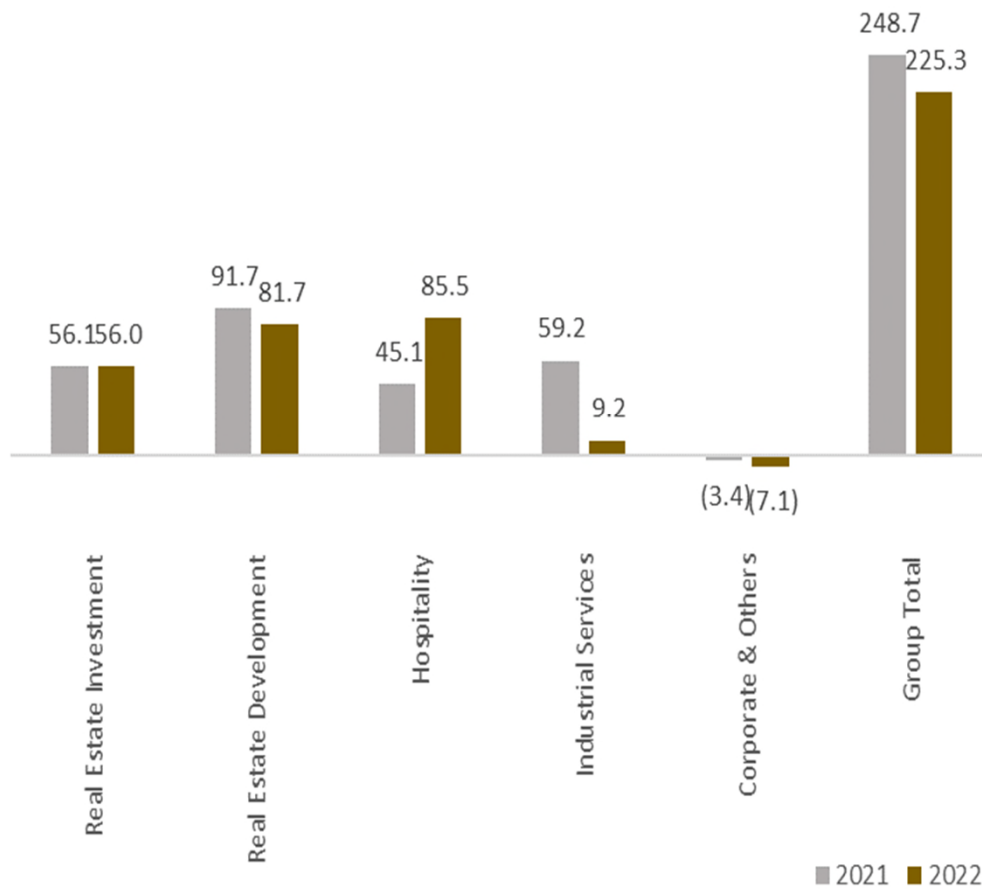
FY2022 Financial Performance

(\$'m)	FY2022	FY2021	Chg (%)
Revenue	225.3	248.7	(9)
Gross profit	86.9	70.1	24
Adjusted EBIT	52.7	40.0	32
Profit before tax & fair value adj	0.4	87.5	(100)
Profit before tax	0.7	84.1	(99)
Profit after tax	2.8	81.8	(97)
Net profit attributable to shareholders	4.6	83.7	(95)
Net profit/(loss) attributable to shareholders (excluding gain on disposal of a subsidiary)	4.6	(5.3)	nm
EPS (cents)	0.4	7.0	(94)

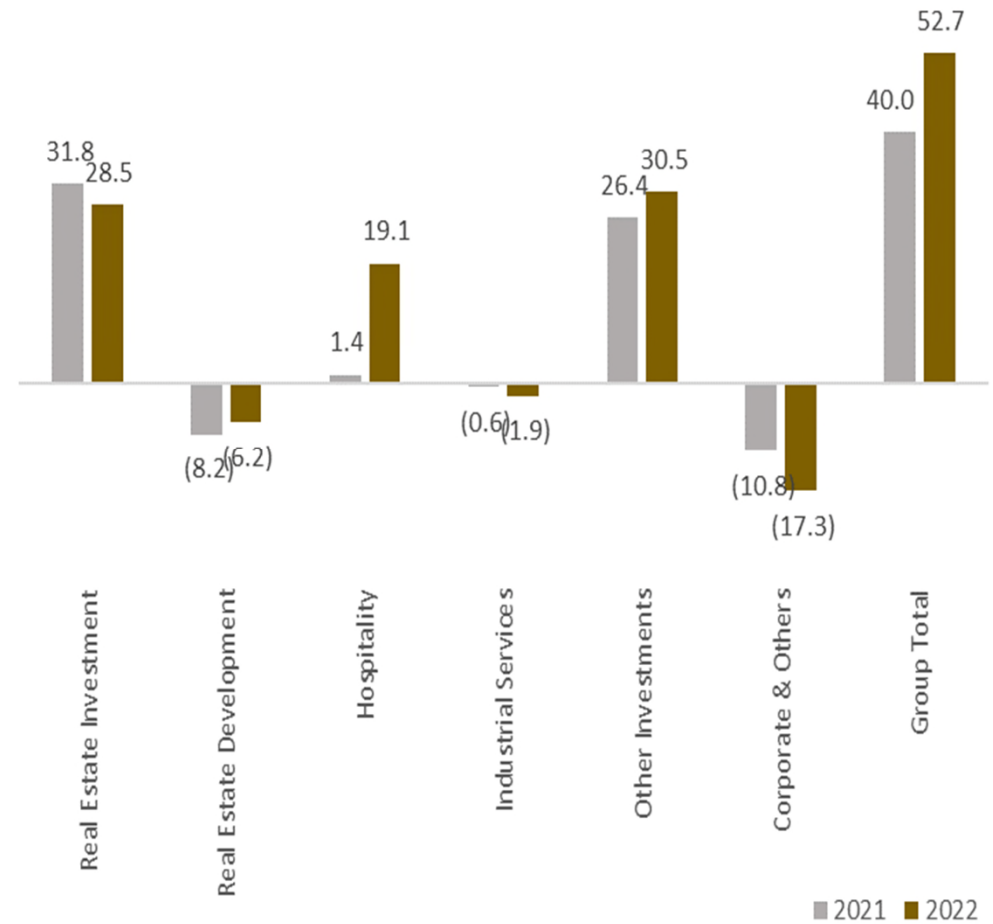


FY2022 Financial Performance by Business Segments

Revenue (\$'M)



Adjusted EBIT (\$'M)





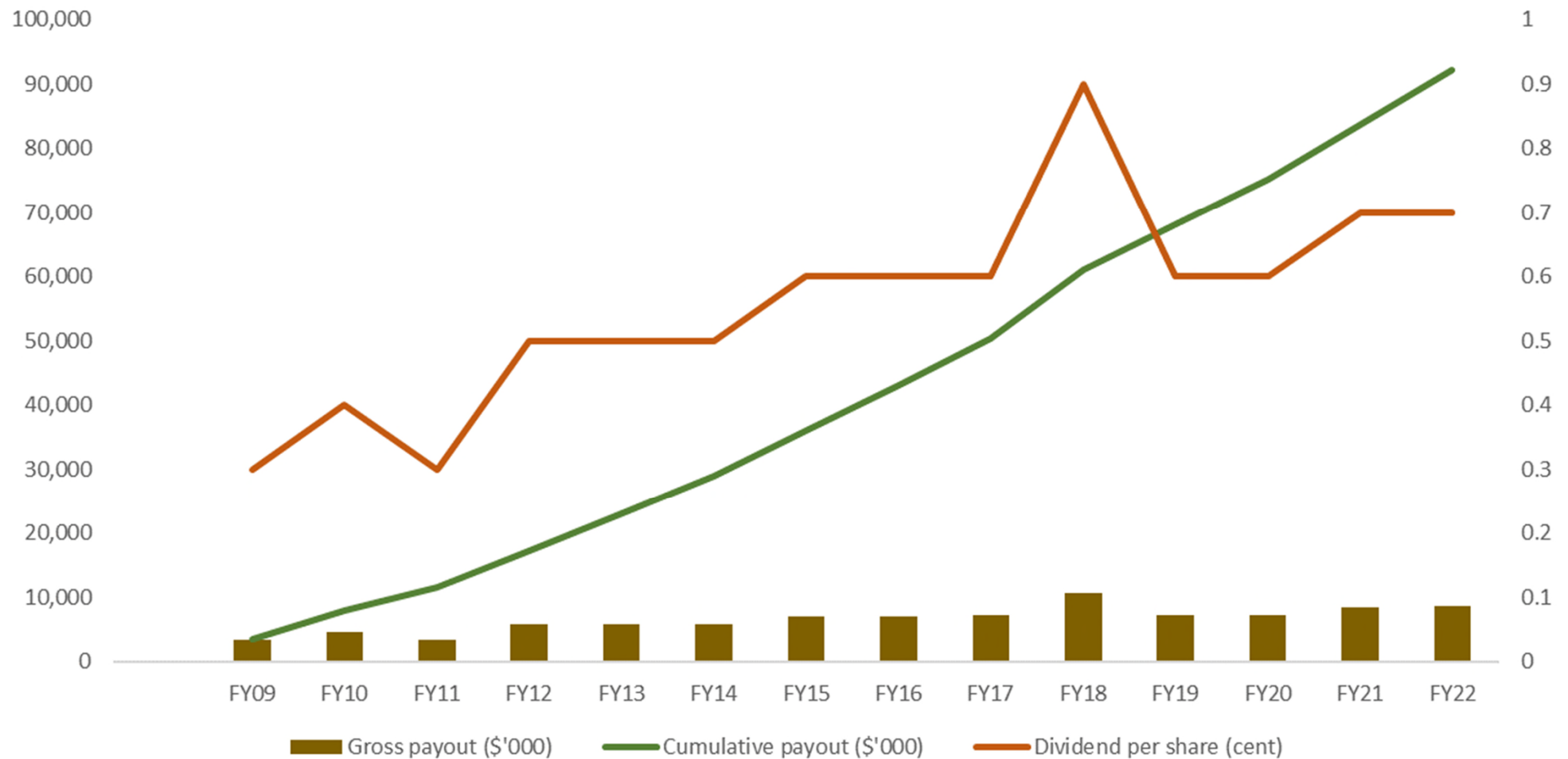
FY2022 Financial Performance

(\$'m)	31.12.22	31.12.21	Chg (%)
Total Assets	2,657.0	2,764.3	(4)
Total Liabilities	1,432.2	1,499.9	(5)
Total Borrowings	1,278.2	1,352.7	(6)
Cash and Bank Balances	252.0	405.0	(38)
Shareholders' Funds	1,223.3	1,250.2	(2)
NAV per share (cents)	100.4	104.0	(3)
Gross Gearing	1.04x	1.07x	(3)
Net Gearing	0.84x	0.75x	12



Dividend Record

STRONG DIVIDEND TRACK RECORD



CEO PRESENTATION

Mr William Liem,
Chief Executive Officer

Opus Bay, Indonesia

Artist's Impression





Business Updates

- **Real Estate Investment**
- Real Estate Development
- Hospitality
- Industrial Services
- Other Investments



SINGAPORE

18 Robinson



Description	• 28-storey Grade A commercial building in the heart of CBD • 6 basement Automated Guided Vehicle carpark • TOP obtained in January 2019 • New York-based Kohn Pedersen Fox Associates as concept architect and Singapore Architects 61 as local architect
Awards	• 2022 BCA Green Mark Award (Platinum) • 2022 Council on Tall Buildings and Urban Habitat (CTBUH) - Winner for Geotechnical Engineering Award • 2021 BCA Construction Excellence Award (Merit) • 2021 Council on Tall Buildings and Urban Habitat (CTBUH) - Award of Excellence Winner for Best Tall Building (100 199m) and Urban Habitat – Single Site Scale
Location	• 18 Robinson Road, Singapore
Tenure	• 999 years from 1884 and 1885 (82% of the land area) • 99 years from 2013 (18% of the land area)
Type	• Retail & Office
Net Lettable Area	• Office NLA ~15,468 square metres • Retail NLA ~2,316 square metres
Average Occupancy Rate for FY22	• 78%
Valuation	• S\$683.0 million as at 31 December 2022
Selected Tenants (*)	

- 18 Robinson continues to enjoy improving occupancies (89% occupancy as of Dec-22) and contribute to the recurring income for the Group



SINGAPORE

Link@896



Description	5-storey commercial building on the largest plot of commercial land of 13,089 square metres along Bukit Timah Road and connected to King Albert Park MRT - Additions & Alterations (A&A) commenced in 2019 to reposition and introduce more lifestyle retail and F&B tenants
Location	896 Dunearn Road, Singapore
Tenure	Estate in Fee Simple (Lot 1182K), Estate in Fee Simple and 999 years from 7 May 1879 (Lot 1185L), Estate in Perpetuity (Lot 99907P), 999 years from 7 May 1879 (Lot 99891X)
Type	Retail & Office
Net Lettable Area	18,006 square metres
Average Occupancy Rate for FY2022	84%
Valuation	S\$388.0 million as at 31 December 2022
Selected Tenants	  

- Link@896 continues to enjoy improving occupancies (94% occupancy as of Dec-22) while the ongoing asset enhancement work/tenant optimisation is expected to improve recurring income

Site at 870 Dunearn Road



Description	In August 2022, the Group completed the acquisition of a freehold site located next to and sharing the same boundary as Link@ 896
Location	870 Dunearn Road, Singapore
Tenure	Estate in Fee Simple (Lot 829N)
Land Area	1,592 square metres
Valuation	S\$58.0 million as at 31 December 2022

- The acquisition of 870 Dunearn Road, the freehold site adjacent to Link@896, was completed in August 2022
- With the adjacency of both properties, the combined enlarged site gives a regular-shaped land parcel, ideal for more efficiency planning with wider frontage and improved visibility along Dunearn Road and Bukit Timah Road
- Evaluation for the potential redevelopment of these two properties is ongoing



AUSTRALIA

Commercial Centre & Carpark, Melbourne



Description	- In the “Paris End” of Collins Street in Melbourne’s Central Business District within Grand Hyatt Melbourne complex 3 flagship luxury boutique retail tenancies fronting Collins Street, 2 retail tenancies fronting the Grand Hyatt Melbourne porte-cochere, and basement tenancy space - Basement carpark with 589 parking bays
Location	123 Collins Street, Melbourne
Tenure	Freehold
Type	Office & Retail
Net Lettable Area	3,024 square metres
Average Occupancy Rate for FY22	98%
Valuation	S\$145.3 million / A\$159.5 million as at 30 October 2022
Selected Tenants	BVLGARI PASPALY 

- We continue to review the feasibility study and refine the design for the redevelopment of the Grand Hyatt Melbourne Complex
- Depending on the prevailing market conditions, construction and financing costs, we will commence the leasing and construction work at an opportune time

Commercial Centre & Carpark, Perth



Artist's Impression – Plain Street Post AEI

Description	- Three-level office building, two basement levels of car park with 883 parking bays, and a retail component - The Group owns 2 vacant freehold land plots, adjoined to Hyatt Regency Perth, totaling 3,072 square metres
Location	99 Adelaide Terrace, Perth
Tenure	Freehold
Type	Office
Net Lettable Area	22,644 square metres (including area under construction)
Average Occupancy Rate for FY22	83% (excluding area under construction)
Valuation	S\$91.3 million / A\$100.3 million as at 02 November 2022
Selected Tenants	 

- We have started asset enhancement work at the Hyatt Regency Perth Complex in phases. The tenants for the first phase expect to start trading in 2H2023
- On completion of the asset enhancement work, the Perth complex would be repositioned as a mixed-use complex comprising retail, hospitality and office components for the future growth in line with Western Australia’s economic expansion



INDONESIA

The Grand Outlet - East Jakarta

Artist's Impression



Description	• The Grand Outlet – East Jakarta will be a world-class luxury outlet mall featuring international luxury brands • Developed together with our Joint Venture partner Mitsubishi Estate Asia, the luxury mall will have approximately 180 shop units
Location	• Karawang, a fast-growing economic hub connecting Indonesia's capital city Jakarta and third-largest city Bandung
Total Site Area	• 88,722 square metres (options to acquire additional 62,540 square metres for Phase 2)
Net Lettable Area	• Approximately 26,000 square metres
Construction Start	• March 2022 (piling commenced)
Estimated Mall Operation	• 4Q 2023

- As at Mar-2023, the project is 56% completed and is on track to open for business in 4Q 2023
- More than 73% of the retail space have been leased. Committed tenants include Nike, Calvin Klein, Tommy Hilfiger, Timberland, Mango and Starbucks
- Mitra Adiperkasa (MAP), the anchor tenant, will operate more than 38 sought-after brands at The Grand Outlet – East Jakarta



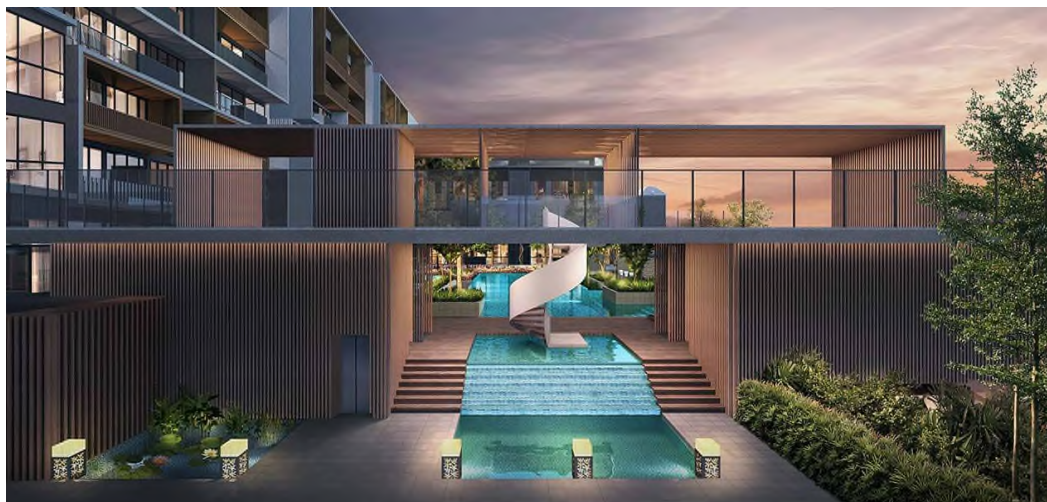
Business Updates

- Real Estate Investment
- **Real Estate Development**
- Hospitality
- Industrial Services
- Other Investments



SINGAPORE

Kandis Residence



Description	• Within North Coast Innovation Corridor, a short drive to Woodlands Regional Centre and Punggol Creative Cluster • Designed by Ong & Ong Architects • Tuan Sing was awarded BCI Asia Top 10 Developers Award in 2018 for this project • Land area of 7,046 square metres
Equity Interest	• 100%
Location	• Jalan Kandis, Singapore
Tenure	• 99-year leasehold from 2016
Planned GFA	• 10,850 square metres
Total Units	• 130 units
Launch Date	• 3Q2017
Units Sold/Booked	• Fully sold
Completion Date	• TOP obtained on 16 March 2021 • CSC obtained on 30 August 2022

- CSC obtained in August 2022



SINGAPORE

Mont Botanik Residence



Description	- Walking distance to Hillview MRT Station and surrounded by lush greenery such as Bukit Timah Nature Reserve - Land area of approximately 4,047 square metres - Designed by AGA Architects
Equity Interest	100%
Location	Jalan Remaja, Singapore
Tenure	Freehold
Planned GFA	8,546 square metres
Total Units	108 units
Launch Date	3Q2018
Units Sold/Booked	Fully sold
Completion Date	TOP obtained on 2 February 2023

Peak Residence



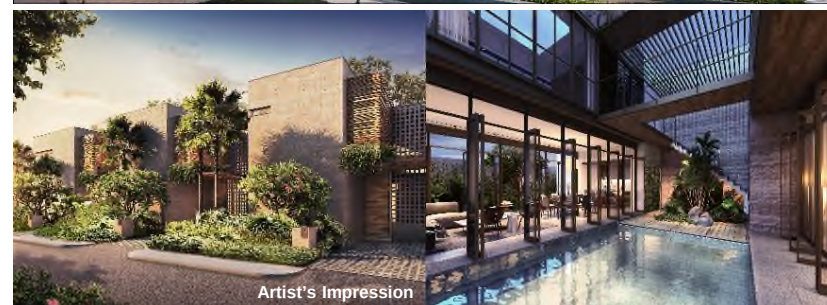
Description	- Close proximity to Novena MRT and upcoming Mount Pleasant MRT of the Thomson-East Coast Line - Land area of approximately 5,331 square metres - Designed by AGA Architects
Equity Interest	70% (30% held by Rich Capital Realty Pte. Ltd.)
Location	333 Thomson Road, Singapore
Tenure	Freehold
Estimated Planned GFA	8,209 square metres
Total Units	90 units
Launch Date	2Q2021
Units Sold/Booked	81 as of 18 April 2023
Estimated Completion Date	1H 2024

- Mont Botanik Residence obtained TOP in Feb 2023, while Peak Residence is 90% sold
- Market fundamentals remain intact with pent-up local and foreign demand, dwindling stock of unsold units and limited supply pipelines
- However, higher construction costs and tight manpower situation have impacted margins and construction schedule



INDONESIA - OPUS BAY, BATAM

Description	• 1.25 million sqm land bank in Batam • Proposed integrated development consists of hotels with MICE facilities, retail, tourist facilities and attractions as well as residential properties (villas and apartments) • World-class collaboration • Master Plan – New York-based Kohn Pedersen Fox Associates (KPF) • Villas – Ong&Ong Architects • Apartment Towers – RT+Q Architects • Retail Mall – Lead8 • Ferry Terminal – Park + Associates
Equity Interest	• Batam Opus Bay (Land I : 0.85 million sqm) – 100% • Batam Opus Bay (Land II : 0.40 million sqm) – 100%
Location	• Next to Waterfront Ferry Terminal, Batam and 45-minute ferry ride from Harbourfront Ferry Terminal, Singapore
Tenure	• Batam Opus Bay Land (I) – 30-year leasehold from 2004 • Batam Opus Bay Land (II) – 30-year leasehold from 2019
Total site area	• Batam Opus Bay Land (I) – 849,748 square metres • Batam Opus Bay Land (II) – 401,229 square metres
Launch Date	• Cluny Villas: 51 units soft-launched in 1Q2021 • Balmoral Tower: 381 units soft-launched in 1Q2021 • Grand Launch in Batam planned for 6 May 2023
Units Sold/Booked	• Cluny Villas: 8 as of 18 April 2023 • Balmoral Tower: 93 as of 18 April 2023
Estimated Completion Date	• Cluny Villas: Phase 1 in 2023 to 2025 • Balmoral Tower: 2025



- Showvilla/showflat in Batam was completed recently on 31 March 2023 and the Grand Launch is planned for 6 May 2023
- Given its close proximity to Singapore and strong domestic airlinks within Indonesia, Batam possesses strong development potential as a locale for high quality lifestyle destination for residents and visitors
- The newly enacted Omnibus Law is also expected to ease foreign ownership restrictions of residential properties and provide a boost for the property market, particularly those of the top-end residential sector



CHINA - SANYA INTEGRATED DEVELOPMENT, HAINAN



Description	• An integrated development connected to Sanya High-Speed Railway Station • Positioned as an iconic landmark that houses commercial apartments, hotel and retail components
Equity Interest	• 7.8% acquired through stake in Sanya Summer Real Estate Co., Ltd
Location	• Yuxiu Road, Sanya, Hainan • Hairun Road, Sanya, Hainan
Tenure	• 40-year leasehold from 2017 (Yuxiu Road) • 70-year leasehold from 2019 (Hairun Road)
Total site area	• Land area of 44,485 square metres (Yuxiu Road) - The integrated development would yield a gross floor area of approximately 200,000 square metres for sale or lease upon completion • Land area of 28,569 square metres (Hairun Road) - It is currently under design and planning for a proposed residential and commercial development
Estimated Completion Date	• 2H 2023 (Yuxiu Road)

- Construction for the Group's 7.8%-owned Sanya project is on track and expected to be completed in the second half of 2023
- With its connectivity as a transportation hub to the Sanya High-Speed Railway Station, light monorail system and inter-city bus interchange, the development, comprising commercial apartments, hotels and retail components, is expected to yield a gross floor area of close to approximately 200,000 square metres for sale or lease



Business Updates

- Real Estate Investment
- Real Estate Development
- **Hospitality**
- Industrial Services
- Other Investments



AUSTRALIA

Grand Hyatt Melbourne



Description	- Mixed development comprising a 5-star hotel built over 33 levels with a total of 550 guestrooms and suites - Within Melbourne's Central Business District, at the "Paris End" of Collins Street
Location	123 Collins Street, Melbourne, Victoria
Tenure	Freehold
Land Area	5,776 square metres
Rooms	550
Average Room Occupancy Rate	91% in 2019 22% in 2020 (*) 24% in 2021 (*) 64% in 2022
Valuation¹	S\$327.9m / A\$360.0m as at 30 October 2022
Facilities	4 food and beverage outlets and 15 meeting rooms - Fully equipped health and fitness club with a swimming pool - Tennis court, basketball court and a golf driving area
Awards	2023 Forbes Travel Guide - Four Star Rating for Excellence in Hospitality 2022 Business Traveller Asia-Pacific Awards – Best Business Hotel in Melbourne; Best Business Hotel Brand in the World; Top 3 Best Business Hotel Brand in the World 2022 AHA (Australian Hotels Association) National Awards for Excellence - Best Marketed Accommodation Provider 2022 Victorian Accommodation Awards for Excellence – Best Marketed Accommodation Provider; Outstanding Achievement in Training and Development 2022 DestinAsian Readers' Choice - Top 3 Best Hotel in Australia

- The Hotel Management Agreement's operating term for Grand Hyatt Melbourne was further extended for five years to 31 December 2027
- Grand Hyatt Melbourne continues to benefit from strong domestic and corporate demand, and the Group expects this positive trend to continue for the rest of 2023. With China reopening its borders in January 2023, the Group expects a resurgence of Chinese travellers to Australia and an increase in contributions from international business

(*) Melbourne City lock-down during covid



AUSTRALIA

Hyatt Regency Perth



Description	- Integrated 5-star hotel, office, retail and parking complex with the adjacent Fortescue Centre - At eastern end of Perth's Central Business District with three road frontages to Adelaide Terrace, Plain Street and Terrace Road
Location	99 Adelaide Terrace, East Perth, Western Australia
Tenure	Freehold
Land Area	22,754 square metres
Rooms	367
Average Room Occupancy Rate	76% in 2019 50% in 2020 (*) 47% in 2021 (*) 33% in 2022 (*)
Valuation	S\$45.8m / A\$50.3m as at 02 November 2022
Facilities	4 food and beverage outlets 15 conference and meeting rooms - Outdoor heated swimming pool and a fitness centre
Awards	2022 WA Perth Airport WA Accommodation Awards – Chef Award; Executive Level Manager Award 2021 WA Perth Airport WA Accommodation Awards – Food & Beverage Award, Hotel Housekeeping Award and Hotel Engineering and Maintenance Award 2021 WA Australian Hotels Association – Service to Australia Award

- Hyatt Regency Perth has resumed full operations post state quarantine de-requisition in August 2022
- The Perth market has shown strong recovery in the domestic corporate and leisure travels. With the return of international sporting events and conferences, the Group expects higher international visitation to Perth

(*) Government guaranteed quarantine business



Business Updates

- Real Estate Investment
- Real Estate Development
- Hospitality
- **Industrial Services**
- Other Investments



SP Corporation Limited

SP Corporation Limited ("SP Corp")



SP Corporation Limited



Description

- Primary business activity of commodities trading
- The commodities trading unit primarily trades in commodities such as coal, rubber, metals and other commodities and products used by manufacturers in the energy, tyre, metal and automotive industries in Asia

Financials

- Net Loss: S\$1.4 million for FY2022
- Net Asset Value (NAV): S\$53.8 million (including cash and cash equivalents of \$54.6 million) as of 31-Dec 2022

Shareholding by TSH

- 100% (80.2% prior to privatisation in December 2022)

- In December 2022, the Group acquired the remaining 19.8% shareholding in SP Corp that it did not own for S\$11.1 million via a scheme of arrangement. SP Corp was subsequently de-listed from the Official List of the SGX-ST on 23 December 2022
- The acquisition allowed the Group to remove SP Corp's listing status, eliminate duplication of compliance costs, as well as consolidate and leverage on management and capital resources



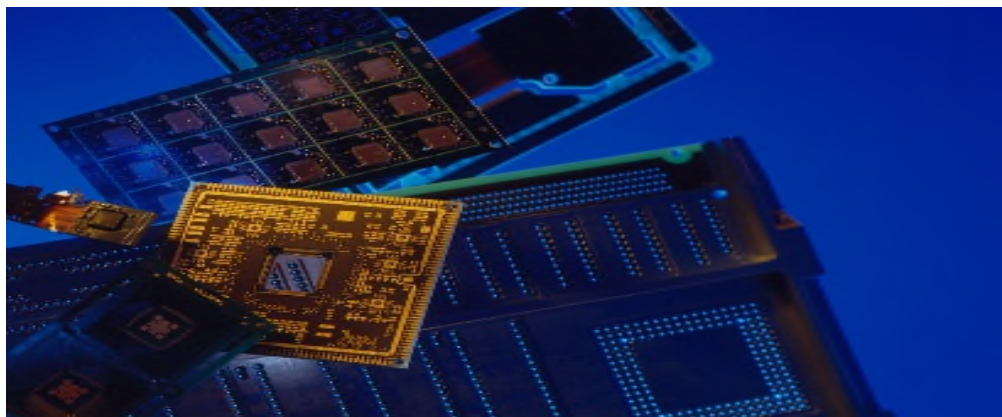
Business Updates

- Real Estate Investment
- Real Estate Development
- Hospitality
- Industrial Services
- **Other Investments**



GULTECH

Gul Technologies Singapore Pte. Ltd. (“GulTech”)



Description	• Respected manufacturer in the printed circuit boards market • 3 manufacturing plants in China: located in Suzhou and Wuxi • Customers base in automotive, computer peripheral, consumer electronics, telecommunication, healthcare and instrument & control • Leading suppliers and manufacturers for automotive system such as Visteon Corporation, Continental AG and Wistron Corporation
Financials	• As of December 2022, the Group has an equity stake of 44.5% in GulTech and a 49% stake in Pan-West • No revenue is reported under “Other Investments” as the Group equity accounts for its investment in GulTech • Adjusted EBIT from Other Investments: S\$30.5 million
Shareholding by TSH	• 44.5%

- In 2021, Gultech China Pte Ltd (“**Gultech China**”), a wholly-owned subsidiary of GulTech, divested approximately 17.5% of the total shares in the issued share capital of Gultech (Jiangsu) Electronics Co., Ltd (“**Gultech Jiangsu**”) to Yonghua Capital, Wens Capital, investment arms of the local authority (Xishan Economic and Technology Development Zone), and entities set up to administer an employee share option plan
- The onboarding of new shareholders as part of a broader restructuring of Gultech Jiangsu’s shareholding capital is in line with its strategic review and positions the company for a possible listing in China
- The strategic review still ongoing. The IPO is currently being assessed by Gultech China’s management team, taking into account factors such as the broader macroeconomic environment, geopolitical situation, and optimal valuation. The Board will provide further updates in due course



Questions Received From Shareholders Ahead of AGM

As set out in the Company's announcement of 14 April 2023, the Company has responded and published its answers to the shareholders' questions received on or before 2.00 pm on 13 April 2023.

A photograph of the Grand Hyatt Melbourne lobby, featuring a modern design with large glass panels, reflective surfaces, and contemporary lighting fixtures. The space is bright and open, with a large, dark, textured wall on the right side. The text is overlaid on a yellow diagonal banner in the lower-left corner.

Questions Received From Securities Investors Association (Singapore) (SIAS)

In addition to questions from shareholders, the Company also received questions from SIAS ahead of the AGM. The Company has published its answers to these questions in its announcement on 20 April 2023.



**RESOLUTIONS &
POLL RESULTS**

Mr Richard Eu,
Chairman



Resolution 1: Ordinary Resolution

Adoption of Directors' Statement, Audited Financial Statements for FY2022 and Independent Auditor's Report

Poll Results

"For" Votes		"Against" Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
676,010,556	100.00%	14,321	0.00%	676,024,877	100.00%

Ordinary Resolution 1 is carried.



Resolution 2: Ordinary Resolution

Payment of a first and final dividend of 0.7 cent per ordinary share for FY2022

Poll Results

“For” Votes		“Against” Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
676,010,556	100.00%	14,321	0.00%	676,024,877	100.00%

Ordinary Resolution 2 is carried.



Resolution 3: Ordinary Resolution

Approval of Directors' Fees of S\$425,000 for FY2022

Poll Results

“For” Votes		“Against” Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
675,958,956	100.00%	14,321	0.00%	675,973,277	100.00%

Ordinary Resolution 3 is carried.



Resolution 4: Ordinary Resolution

Re-election of Mr Richard Eu Yee Ming as a Director

Poll Results

“For” Votes		“Against” Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
676,010,556	100.00%	14,321	0.00%	676,024,877	100.00%

Ordinary Resolution 4 is carried.



Resolution 5: Ordinary Resolution

Re-election of Ms Michelle Liem Mei Fung as a Director

Poll Results

“For” Votes		“Against” Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
652,142,907	96.47%	23,881,970	3.53%	676,024,877	100.00%

Ordinary Resolution 5 is carried.



Resolution 6: Ordinary Resolution

Re-appointment of Deloitte & Touche LLP as Auditors and authorisation for Directors to fix their remuneration

Poll Results

“For” Votes		“Against” Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
676,010,556	100.00%	14,321	0.00%	676,024,877	100.00%

Ordinary Resolution 6 is carried.



Resolution 7: Ordinary Resolution

**Authority to allot and issue shares up to 10% of the issued shares
(General Share Issue Mandate)**

Poll Results

“For” Votes		“Against” Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
676,010,556	100.00%	14,321	0.00%	676,024,877	100.00%

Ordinary Resolution 7 is carried.



Resolution 8: Ordinary Resolution

Authority to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme

Poll Results

“For” Votes		“Against” Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
676,010,556	100.00%	14,321	0.00%	676,024,877	100.00%

Ordinary Resolution 8 is carried.



Resolution 9: Ordinary Resolution

The Proposed Renewal of the Share Purchase Mandate

Poll Results

“For” Votes		“Against” Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
676,004,556	100.00%	14,321	0.00%	676,018,877	100.00%

Ordinary Resolution 9 is carried.



Resolution 10: Ordinary Resolution

The Proposed Renewal of the Interested Person Transactions Mandate

Poll Results

“For” Votes		“Against” Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
24,238,110	99.94%	14,321	0.06%	24,252,431	100.00%

Ordinary Resolution 10 is carried.



Thank You

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