



51st Annual General Meeting

23 April 2021



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CFO PRESENTATION

Mr Leong Kok Ho

Chief Financial Officer



FY2020 FINANCIAL PERFORMANCE

FY2020 Financial Performance

(\$'m)	FY2020	FY2019	Chg (%)
Revenue	196.8	310.7	(37)
Gross profit	48.6	71.5	(32)
Profit before tax & fair value adj	14.7	8.8	67
Profit before tax	59.9	42.0	43
Profit after tax	58.5	32.7	79
Net profit attributable to shareholders	59.0	33.2	78
EPS (cents)	5.0	2.8	79



FY2020 Financial Position

(\$'m)	31.12.20	31.12.19	Chg (%)
Total Assets	3,143.7	2,997.3	5
Total Liabilities	1,970.2	1,878.3	5
Total Borrowings	1,465.0	1,711.3	(14)
Cash and Bank Balances	274.4	172.3	59
Shareholders' Funds	1,160.1	1,105.0	5
NAV per share (cents)	97.7	93.1	5
Gross Gearing	1.25x	1.53x	(18)
Net Gearing	1.01x	1.38x	(27)

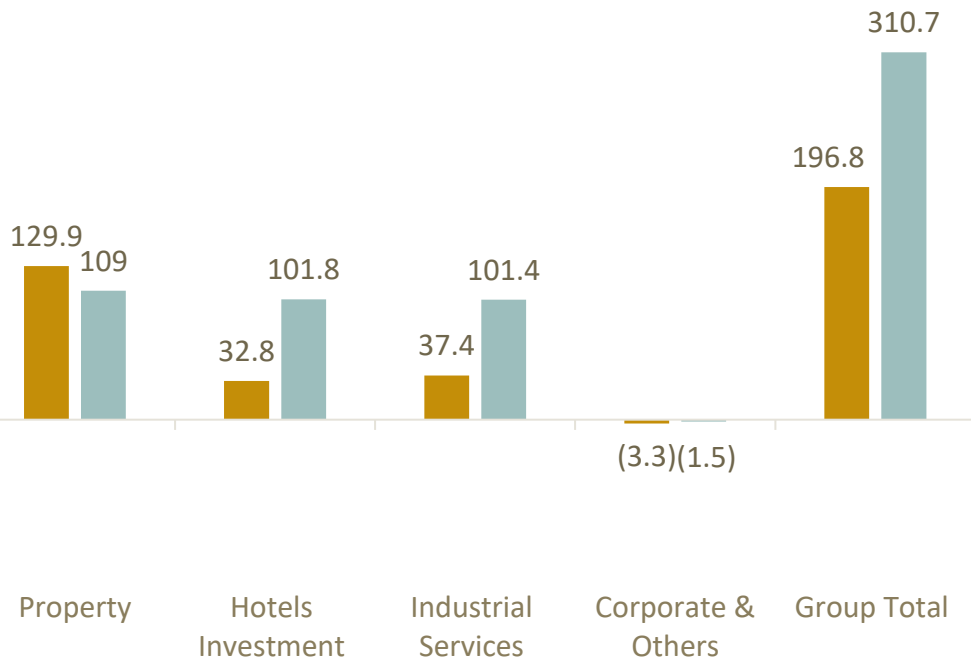




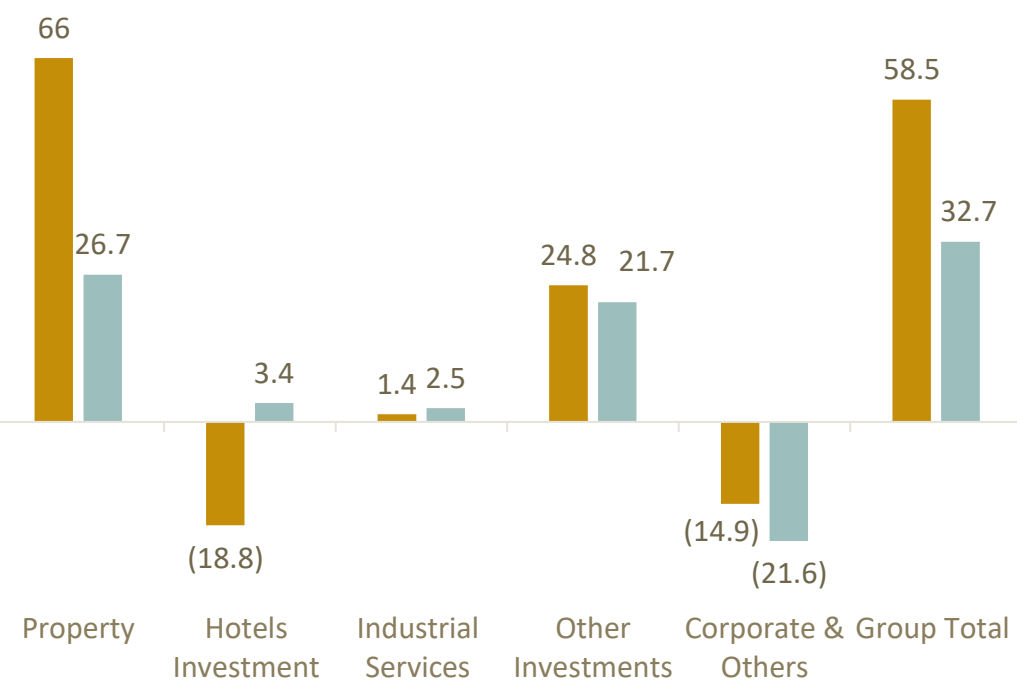
Segment Results

FINANCIAL PERFORMANCE BY BUSINESS SEGMENTS

Revenue (\$m)



Profit after tax (\$m)



■ FY2020 ■ FY2019

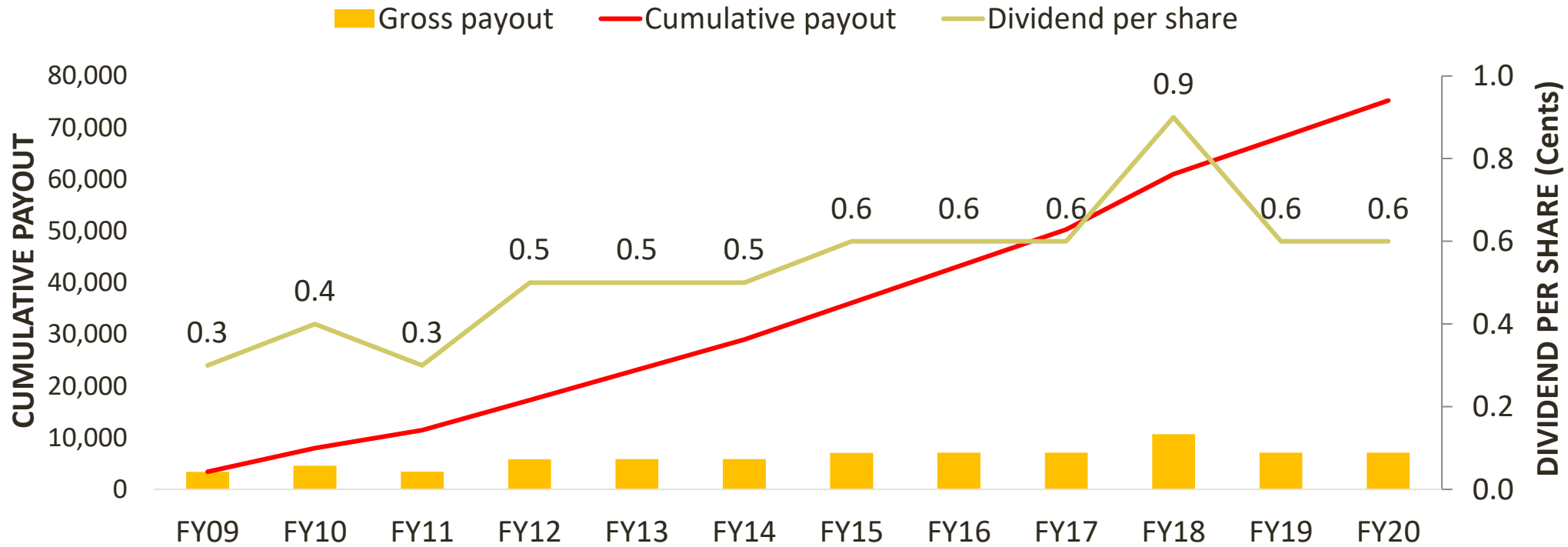




Dividends

DIVIDEND RECORD

STRONG DIVIDEND TRACK RECORD



Consistent dividend payout

Total cumulative dividend payout \$75.2 million (2009-2020)





CEO PRESENTATION

Mr William Liem

Chief Executive Officer

- **Investment Property**
- Development Property
- Hotels Investment
- Industrial Services
- Other Investments

SINGAPORE

18 Robinson



Description	<ul style="list-style-type: none"> • 28-storey Grade A commercial building in the heart of CBD • 6 basement state-of-the-art 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 • 2020 Awarded BCA Construction Quality Assessment System CONQUAS STAR rating • 2020 Awarded BCA Universal Design (UD) Gold^{PLUS}
Location	<ul style="list-style-type: none"> • 18 Robinson Road, Singapore
Tenure	<ul style="list-style-type: none"> • 999 years from 1884 and 1885 (83% of the land area) • 99 years from 2013 (17% of the land area)
Type	<ul style="list-style-type: none"> • Retail & Office
Net Lettable Area	<ul style="list-style-type: none"> • Retail NLA ~ 4,297 square metres • Office NLA ~ 13,489 square metres
Average Occupancy Rate	<ul style="list-style-type: none"> • 63% in 2020
Committed Occupancy Rate	<ul style="list-style-type: none"> • 88% as of 31 December 2020
Valuation	<ul style="list-style-type: none"> • S\$681.5m as at 31 December 2020
Major Tenants	<ul style="list-style-type: none"> • Singapore Tanjong Pagar Centre No. 4 Pte Ltd (Ragus)

Link@896




Description	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 896 Dunearn Road, Singapore
Tenure	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Retail & Office
Net Lettable Area	<ul style="list-style-type: none"> • 17,973 square metres
Average Occupancy Rate	<ul style="list-style-type: none"> • 73% in 2020
Committed Occupancy Rate	<ul style="list-style-type: none"> • 89% as of 31 December 2020
Valuation	<ul style="list-style-type: none"> • S\$388.0m as at 31 December 2020
Major Tenants	

SINGAPORE


Robinson Point



Description	<ul style="list-style-type: none"> • 21-storey commercial development with 3 levels of carpark in the heart of Singapore CBD acquired in 2013 • A&A completed in 2015
Location	<ul style="list-style-type: none"> • 39 Robinson Road, Singapore
Tenure	<ul style="list-style-type: none"> • Freehold
Type	<ul style="list-style-type: none"> • Office and Retail
Net Lettable Area	<ul style="list-style-type: none"> • 12,477 square metres
Average Occupancy Rate	<ul style="list-style-type: none"> • 83% in 2020
Valuation	<ul style="list-style-type: none"> • S\$405.0m as at 31 December 2020
Major Tenants	

The Oxley



Description	<ul style="list-style-type: none"> • A freehold 10-storey mixed commercial-cum-residential building completed in 1996 • Current corporate headquarters of Tuan Sing Group • Within prime District 9 along Oxley Rise
Location	<ul style="list-style-type: none"> • 9 Oxley Rise, Singapore
Tenure	<ul style="list-style-type: none"> • Freehold
Type	<ul style="list-style-type: none"> • Office
Net Lettable Area	<ul style="list-style-type: none"> • 2,557 square metres
Average Occupancy Rate	<ul style="list-style-type: none"> • 100% in 2020
Valuation	<ul style="list-style-type: none"> • S\$65.0m as at 31 December 2020
Major Tenants	

AUSTRALIA

Commercial Centre & Carpark, Melbourne



Description	<ul style="list-style-type: none"> In the “Paris End” of Collins Street in Melbourne’s Central Business District within Grand Hyatt Melbourne complex Approximately 595 car park bays In late 2020, the Group acquired an adjoining property located at 25 George Parade comprising an additional standalone retail area of 135 square metres which will be marketed for lease in 2021
Location	<ul style="list-style-type: none"> 123 Collins Street, Melbourne
Tenure	<ul style="list-style-type: none"> Freehold
Type	<ul style="list-style-type: none"> Office & Retail
Net Lettable Area	<ul style="list-style-type: none"> 3,159 square metres (including Substation)
Average Occupancy Rate	<ul style="list-style-type: none"> 98% in 2020
Valuation	<ul style="list-style-type: none"> S\$162.6m / A\$161.0m as at 18 November 2020 (Commercial Centre & Carpark) S\$4.645m / A\$4.6m as at 25 November 2020 (Substation)
Major Tenants	<p>BVLGARI</p> <p>PASPALEY</p>  GIORGIO ARMANI

Commercial Centre & Carpark, Perth



Description	<ul style="list-style-type: none"> Two basement levels of carpark with 883 parking bays and two vacant land plots The commercial centre is undergoing Asset Enhancement Initiatives, expected to complete in 2021 Upon completion, it will be an iconic commercial and retail hub in the Eastern Perth Central Business District The Group owns 2 vacant freehold sites, adjoined to Hyatt Regency Perth, totaling 3,072 square metres in land size
Location	<ul style="list-style-type: none"> 99 Adelaide Terrace, Perth
Tenure	<ul style="list-style-type: none"> Freehold
Type	<ul style="list-style-type: none"> Office
Net Lettable Area	<ul style="list-style-type: none"> 19,064 square metres
Average Occupancy Rate	<ul style="list-style-type: none"> 80% in 2020
Valuation	<ul style="list-style-type: none"> S\$102.8m / A\$101.8m as at 14 December 2020
Major Tenants	



OUR BUSINESSES

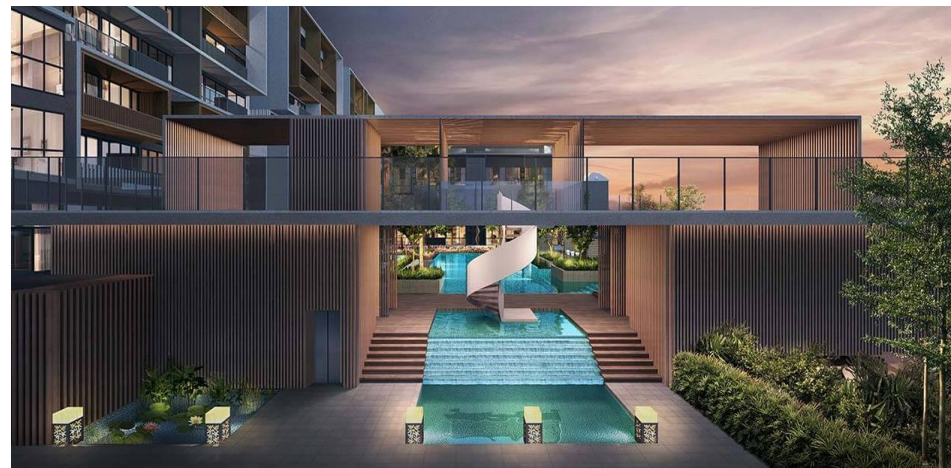


- Investment Property
- **Development Property**
- Hotels Investment
- Industrial Services
- Other Investments



SINGAPORE

Kandis Residence



Description	<ul style="list-style-type: none"> • 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 • Site area of 7,046 square metres
Equity Interest	<ul style="list-style-type: none"> • 100%
Location	<ul style="list-style-type: none"> • Jalan Kandis, Singapore
Tenure	<ul style="list-style-type: none"> • 99-year leasehold from 2016
Estimated Planned GFA	<ul style="list-style-type: none"> • 10,850 square metres
Total Units	<ul style="list-style-type: none"> • 130 units
Launch Date	<ul style="list-style-type: none"> • Quarter ended 30 September 2017
Units Sold/Booked	<ul style="list-style-type: none"> • 114 units as at 31 December 2020. Fully sold as at 31 March 2021.
Estimated Completion Date	<ul style="list-style-type: none"> • TOP obtained on 16 March 2021

SINGAPORE

Mont Botanik Residence



Description	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 100%
Location	<ul style="list-style-type: none"> • Jalan Remaja, Singapore
Tenure	<ul style="list-style-type: none"> • Freehold
Estimated Planned GFA	<ul style="list-style-type: none"> • 8,546 square metres
Total Units	<ul style="list-style-type: none"> • 108 units
Launch Date	<ul style="list-style-type: none"> • Quarter ended 30 September 2018
Units Sold/Booked	<ul style="list-style-type: none"> • 77 units as at 31 December 2020. 80 units as at 31 March 2021.
Estimated Completion Date	<ul style="list-style-type: none"> • 1st Half 2022

Peak Residence



Description	<ul style="list-style-type: none"> • 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 Ong & Ong Architects
Equity Interest	<ul style="list-style-type: none"> • 70% (30% held by Rich Capital Realty Pte. Ltd.)
Location	<ul style="list-style-type: none"> • 333 Thomson Road, Singapore
Tenure	<ul style="list-style-type: none"> • Freehold
Estimated Planned GFA	<ul style="list-style-type: none"> • 8,209 square metres
Total Units	<ul style="list-style-type: none"> • 90 units
Expected Launch Date	<ul style="list-style-type: none"> • April 2021
Estimated Completion Date	<ul style="list-style-type: none"> • 2023



INDONESIA - OPUS BAY, BATAM

<p>Description</p>	<ul style="list-style-type: none"> • 125-hectare 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 • Outlet Mall - Lead8 • Ferry Terminal – Park + Associates
<p>Equity Interest</p>	<ul style="list-style-type: none"> • Batam Opus Bay (Land I : 85 hectares) – 90% • Batam Opus Bay (Land II : 40 hectares) – 100%
<p>Location</p>	<ul style="list-style-type: none"> • Next to Waterfront Ferry Terminal, Batam and 45-minute ferry ride from Harbourfront Ferry Terminal, Singapore
<p>Tenure</p>	<ul style="list-style-type: none"> • Batam Opus Bay Land (I) – 30-year leasehold from 2004 • Batam Opus Bay Land (II) – 30-year leasehold from 2019
<p>Total site area</p>	<ul style="list-style-type: none"> • Batam Opus Bay Land (I) – 849,748 square metres • Batam Opus Bay Land (II) – 401,229 square metres
<p>Estimated Launch Date</p>	<ul style="list-style-type: none"> • Cluny Villas: 51 units in 3rd quarter 2021 • Balmoral Tower: 559 units in 3rd quarter 2021 • Outlet Mall : Beginning operation during 1st Half 2023



INDONESIA - OPUS BAY, BATAM



OPUS BAY, BATAM – As Featured in Media

11/04/2021 A home away from home? A new Batam integrated township has launched

DESTINATIONS

A home away from home? A new Batam integrated township has launched

cna
LUXURY

by MELISSA STEWART <



Opus Bay is Singapore developer Tuan Sing Holdings' first fully integrated township. (Photo: Tuan Sing Holdings)

Spanning 125 hectares on the eastern edge of Batam, Opus Bay will comprise residential, retail, entertainment, business and healthcare facilities. The first phase, comprising luxury villas and high-rise apartments, has been launched.

The Business Times, Friday, April 9, 2021

Tuan Sing launches phase one of Opus Bay project in Batam

'Pent-up demand' for travel among Singaporeans will benefit tourism and hospitality destination, says firm's assistant vice-president of sales

By Lisa Kriwangko
klisa@sph.com.sg

Singapore

TUAN Sing Holdings has launched the first phase of Opus Bay, its township project in Batam, Indonesia.

Spanning 125 hectares at the southern part of Batam, Opus Bay is expected to contain residential, retail, entertainment, and healthcare facilities. It is to become a "fully integrated" tourism and hospitality destination.

The whole project will be launched in several phases over the coming 10 to 15 years, said the property development company.

In this first phase, Tuan Sing is selling units from one of its three apartment blocks which rise 30, 40, and 60 stories high. The 40-story central block launched for sale contains 559 units in total, 381 of which are available for purchase.

They are made up of studio, one-bedroom, and two-bedroom apartments ranging from 36 square metres (sq m) to 122 sq m, priced from S\$80,000 to S\$240,000.

Buyers will also have the option of a leaseback deal of up to 10 years.

Another housing option is Opus Bay's three-bedroom, four-bedroom, and six-bedroom villas, totalling at 277 houses. Designed for "resort living" or as a "holiday home", each villa maximises natural ventilation while maintaining privacy of the residents. They also come with individual pools, which are customisable at a buyer's request.

During phase one, Tuan Sing will be selling a total of 51 villas comprising the three and four-bedroom houses.

The villas are priced from S\$330,000 to S\$950,000, with installment options as well. A number of the villas have also been bought during the pre-sale period.

According to Francis Ngiam, assistant vice-president of sales at Tuan Sing, the phase one units are expected to be completed in 2023, which is very apt as he hopes travel will resume by then.

He believes that there is a "pent-up demand" for travel among Singaporeans which will benefit Opus Bay.

Mr Ngiam foresees the villas to attract mostly Singaporean buyers,

while the apartment units would see a good mix of Singaporean and Indonesian buyers, the latter from Jakarta and nearby cities as well.

To drive traffic, Tuan Sing is currently developing show flats in Singapore, which will be completed in summer this year.

It also partners Mitra Adiperdi one of Indonesia's largest retail companies with a diversified portfolio brands including Starbucks, Marks & Spencer and SOGO provide shopping destinations for visitors.

Opus Bay will see its first fast outlet completed by October 2021.

In his welcome speech during launch, Mr Ngiam mentioned Batam is seeing many infrastructure developments, including a seven-bridge linking the city to Biru which Tuan Sing wants to "ride on".

He is hopeful that the city will continue to see large development in the near future. To contribute to the future, Tuan Sing is also refurbishing Batam's Waterfront Ferry Terminal which is just a stone's throw away from Opus Bay.

REAL ESTATE



Spanning 125 hectares at the southern part of Batam, Opus Bay is expected to contain residential, retail, entertainment, and healthcare facilities. The whole project will be launched in several phases over the coming 10 to 15 years. PHOTO: TUAN SING HOLDINGS

Opus Bay – A hidden gem within close proximity from Singapore

By Opus Bay / BROUGHT TO YOU BY TUAN SING HOLDINGS | January 29, 2021 10:00 AM SGT



Opus Bay is an upcoming, fully integrated township development in Batam by Tuan Sing Holdings (Artist's Impression)

The island of Batam in Indonesia could be named as a rare, untapped gem within the country's archipelago. The island is an established vacation hotspot in the region and the Indonesian government plans to boost Batam's global appeal by turning it into a top global tourist destination. Singapore mainboard listed property developer Tuan Sing Holdings is laying the groundwork for a one-of-a-kind township development in Batam called Opus Bay. Planned and designed by world-class architects, Opus Bay will be one of the most sophisticated townships in Indonesia, incorporating the latest sustainable and holistic design trends.

**Channel News Asia,
Business Times, EdgeProp**



INDONESIA - KURA KURA, BALI

Description

- Tuan Sing as the lead development partner
- Currently infrastructure works are in progress for roads, bridges, foot path, power, telecommunication, storm water
- Enable diversification for variety of projects in retail, hotels, condotel and apartments
- To leverage on TSH's real estate development and management expertise to bringing on other investors and partners for strategic development

Equity Interest

- Acquired 2.26% stake in Goodwill Property Investment Limited (GPI), the 80% shareholder of PT Bali Turtle Island Development (BTID) in July 2019

Location

- Turtle Island in South East of Bali, a 15-minute drive from Denpasar International Airport

Total site area

- 500 hectares of gross development area

Estimated Launch Date

- 2H 2022



Artist's Impression

Overall Development

Gross development area : More than 500 hectares

Overall schedule 20 Years

- 500 ha gross development area
- 120 ha education, culture, green & infrastructure
- 600,000 m² lifestyle, retail & commercial space
- 2,800 units resort residences



CHINA - SANYA INTEGRATED DEVELOPMENT, HAINAN



Description	<ul style="list-style-type: none">• A mixed-use project connected to Sanya High-Speed Railway Station• Positioned as an iconic landmark that houses commercial, residential and retail components
Equity Interest	<ul style="list-style-type: none">• 7.8% acquired through stake in Sanya Summer Real Estate Co., Ltd
Location	<ul style="list-style-type: none">• Hainan Sanya Yuxiu Road• Hairun Road
Tenure	<ul style="list-style-type: none">• 40-year leasehold from 2017 (Hainan Sanya Yuxiu Road)• 70-year leasehold from 2019 (Hairun Road)
Total site area	<ul style="list-style-type: none">• Land area of 44,485 square metres (Hainan Sanya Yuxiu Road)• Land area of 28,569 square metres (Hairun Road)• Saleable and leasable area of approximately 242,000 square metres for the mixed-use project at Hainan Sanya Yuxiu Road
Estimated Completion Date	<ul style="list-style-type: none">• 1H 2023



OUR BUSINESSES



- Investment Property
- Development Property
- **Hotels Investment**
- Industrial Services
- Other Investments





AUSTRALIA

Grand Hyatt Melbourne



Description	<ul style="list-style-type: none"> Mixed development comprising a 5-star hotel built over 34 levels with a total of 550 guestrooms and suites Within Melbourne’s Central Business District, at the “Paris End” of Collins Street
Location	<ul style="list-style-type: none"> 121 - 131 Collins Street, Melbourne, Victoria
Tenure	<ul style="list-style-type: none"> Freehold
Land Area	<ul style="list-style-type: none"> 5,776 square metres
Rooms	<ul style="list-style-type: none"> 550
Average Room Occupancy Rate	<ul style="list-style-type: none"> 91% in 2019 22% in 2020
Valuation¹	<ul style="list-style-type: none"> S\$350.4m / A\$347.0m as at 18 November 2020
Facilities	<ul style="list-style-type: none"> 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 in 2020	<ul style="list-style-type: none"> 2020 Business Traveller Asia-Pacific Awards - Best Business Hotel in Melbourne

- Lower occupancy rate due to COVID-19 pandemic
 - Suspended from service during mid-April 2020 to mid-November 2020
 - Resumed business since mid-November 2020

AUSTRALIA

Hyatt Regency Perth



Description	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 87 – 123 Adelaide Terrace, East Perth, Western Australia
Tenure	<ul style="list-style-type: none"> • Freehold
Land Area	<ul style="list-style-type: none"> • 22,754 square metres
Rooms	<ul style="list-style-type: none"> • 367
Average Room Occupancy Rate	<ul style="list-style-type: none"> • 76% in 2019 • 50% in 2020
Valuation	<ul style="list-style-type: none"> • S\$45.4m / A\$45.0m as at 14 December 2020
Facilities	<ul style="list-style-type: none"> • 4 food and beverage outlets • 15 conference and meeting rooms • Outdoor heated swimming pool and a fitness centre
Awards	<ul style="list-style-type: none"> • 2019 WA Catering Institute of Australia Gold Plate Awards – Excellence in Health and High Tea • 2019 WA Perth Airport WA Accommodation Awards for Excellence – Hotel Conference and Events Award, Hotel Housekeeping Award and Hotel Engineering and Maintenance Award

- Lower occupancy rate due to COVID-19 pandemic
- Utilised as a quarantine hotel since March 2020



OUR BUSINESSES



- Investment Property
- Development Property
- Hotels Investment
- **Industrial Services**
- Other Investments





INDUSTRIAL SERVICES

SP Corporation Limited



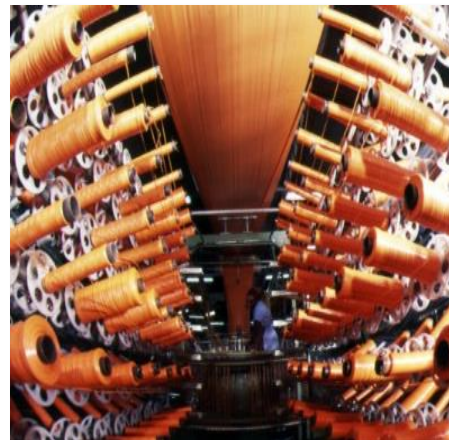
Description

- Diversified industrial group principally engaged in commodities trading such as coal, rubber and metals
- Listed on SGX-ST
- Market capitalisation of S\$21.4m as at Latest Practicable Date¹

Shareholding by TSH

- 80.2%

Hypak Sdn. Bhd.



Description

- Leading industrial packaging producer and supplier of polypropylene woven bags and laminated bags
- Plants located in Malaysia

Shareholding by TSH

- 100%

Industrial Services (2020 Financials)

- Revenue: \$37.4m
- Profit After Tax: \$1.4m

¹ Latest Practicable Date as of 31 March 2021.



OUR BUSINESSES



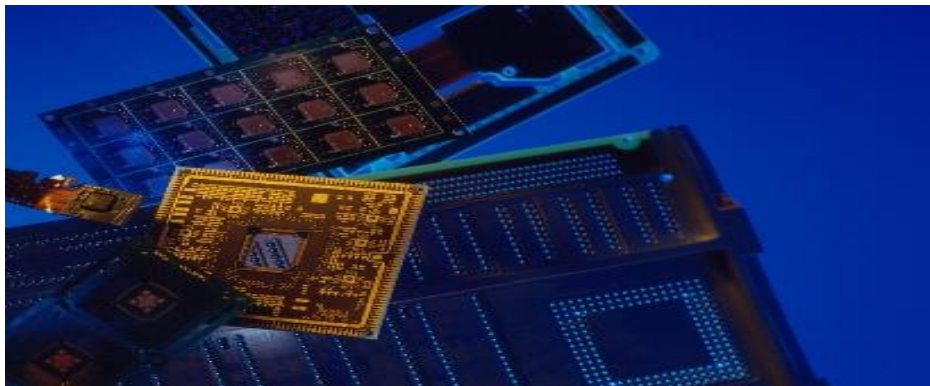
- Investment Property
- Development Property
- Hotels Investment
- Industrial Services
- **Other Investments**





OTHER INVESTMENTS

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



Description

- Established printed circuit boards manufacturer
- 3 manufacturing plants in China: located in Suzhou and Wuxi
- Customers base in automotive, computer peripheral, consumer electronics, telecommunication, healthcare and instrument & control.
- High quality customer base: Visteon Corporation, Continental AG and Wistron Corporation

Shareholding by TSH

- 44.5%

Other Investments (2020 Financials)

- 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
- Profit after tax mainly from GulTech: \$24.8m
- GulTech received new customers orders as some competitors and peers struggled to operate amid China’s containment measures during the COVID-19 pandemic, which helped improve its performance



Q&A

**Chief Executive Officer
Chief Financial Officer**

- The Company's responses to the questions raised by shareholders are set out in this section.

Q1: The Opus Bay project is a multi-year project comprising numerous phases requiring large capex. Could you share your funding plans for the project?

- The land acquisition cost for the 125 hectares of land for Opus Bay has been fully paid for.
- The development of Opus Bay will be conducted in phases to ensure that our capital expenditure and investment costs are spread over a longer time frame.
- Construction costs will be largely funded from progress payments from property sales and internal cash flow.

Q2: Regarding the enhancement of asset for Grand Hyatt Melbourne complex, could you share the preliminary idea for the redevelopment, ie is it the addition of an office block or other commercial components?

- The property sits on one of the most coveted sites in Melbourne, at the junction of Collins Street and Russell Street.
- Preliminary consultations with local planning authorities and market research indicate positive & encouraging outcome for asset enhancement initiatives.
- Management aims to create an iconic mixed-use development comprising premium grade office space, luxury retail and dining experiences on the existing podium and an upper-upscale hotel cum serviced residences.
- As a reference, 80 Collins Street, which is a stone's throw away from our property, was acquired for approximately A\$1.5 billion in 2019.

Q3: The group's rental income rose from \$41m in 2019 to \$50.2m in 2020. How much was contributed by 18 Robinson, and how much by Link@896? Has rental for these 2 key properties stabilized?

- ❑ The increase in rental income in FY2020 was largely derived from 18 Robinson which continues to enjoy strong committed occupancy, with office spaces almost fully leased. Retail podium occupancy was impacted by the COVID-19 pandemic. We expect this to improve as office workers return to CBD.
- ❑ Levels 1 and 2 of Link@896 have been repositioned to introduce more F&B and lifestyle retail outlets. Upgrading of the other floors are being planned to reposition them for education and enrichment activities. We expect occupancy to continue to improve following the repositioning exercise.

Q4: The group has limited land bank in Singapore after the planned launch of Peak Residences. Does the group plan to replenish its landbank in Singapore, or prefers to concentrate on the Sanya and Batam project in the near term?

- In line with our business transformation to become a regional player, we have embarked on integrated development projects in China, Indonesia, and Australia.
- We will continue to explore development and investment opportunities in Singapore.

Q5: The group has a 7.8% stake in Sanya Summer Real Estate, which is in the midst of developing an integrated project in Hainan.

(a) Besides the initial investment of RMB75m, has the group put in further equity whether in the form of shareholders' loans or otherwise, given that the project's total cost amounted to RMB1.6bn?

(b) Who are the other shareholders in the project and is there opportunity for the group to increase its stake as SP Corp has chosen not to convert its loan into equity?

- The Group has not made further injection beyond the 2018 investment of RMB75m equity stake. Parties are open to exploring opportunities to increase the investment beyond the initial stake.
- The incumbent shareholder is Hainan Summer Property Development Ltd, an established developer and operator of two retail malls in Hainan.

Q5 (continued)

(c) What is the progress of construction and is it substantially funded by bank loans?

- ❑ The construction of an iconic landmark integrated development comprising commercial, residential and retail components is well underway on the Yuxiu Road land and is expected to be completed in 1H2023.
- ❑ The construction is substantially funded through bank loans and purchasers' progress payments.
- ❑ Sanya Management team is planning a residential and commercial development on the Hairun Road land. This is expected to be completed progressively in three to five years.

Q6: Relating to the group's investment in GulTech,

(a) the group received a \$9.4m dividend payout in 2020 from GulTech. Is this dividend one-off in nature or is it sustainable?

(b) given the group's focus on real estate as its core business, is there a defined time frame in which the group targets to divest its stake in GulTech?

- Management notes divestment is one of several options available and continues to explore options to ensure maximum value for its 44.5% equity interest in GulTech.
- GulTech remains consistently profitable and generates value for the Group despite the adverse impact of COVID-19. GulTech's Management is unable to commit to a fixed dividend distribution given the capital-intensive PCB business nature and the need to preserve cash for re-investments into product improvement and new plants.

Q7: The group is in the midst of divesting Robinson Point, which will bring in c\$500m in proceeds. Besides paying off the attached loan, what are the plans to deploy the remaining proceeds?

- The Group will unlock cash of approximately S\$200 million upon completion of the divestment of Robinson Point.
- Management intends to deploy part of the proceeds to reduce gearing, strengthen our balance sheet and reinvest in our core real estate business in search of higher returns.
- Management continues to seek opportunities, explore potential partnerships and collaborations to grow our portfolio of well-located assets in tourism gateway cities as well as strengthen our commercial portfolio in the region.

Q8: Could the group consider cash dividend going forward given a stronger balance sheet with the divestment of Robinson Point? Another suggestion is to peg the dividend payout based on a percentage of the recurring income of the company, ie the rental income stream that the group generates from its IP?

- ❑ The Company's dividend policy comprises script dividend alongside cash dividend. This is an effective way to reward loyal shareholders, allowing them to participate in the continued growth of the Group at a discount to the market value.
- ❑ Notably, many shareholders have taken up the option of re-investing their dividend entitlements back into Tuan Sing, highlighting their confidence in our vision and strategy.
- ❑ The Group's dividend strategy takes into account profitability, operating cashflow and financing requirements as well as the need to preserve cash for investments.



**Resolutions &
Poll Results
Mr Richard Eu
Chairman**



Resolution 1: Ordinary Resolution

Adoption of Directors' Statement, Audited Financial Statements 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 %
661,523,607	100	0	0	661,523,607	100

Ordinary Resolution 1 is carried.



Resolution 2: Ordinary Resolution

Payment of a first and final dividend

Poll Results

“For” Votes		“Against” Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
661,523,607	100	0	0	661,523,607	100

Ordinary Resolution 2 is carried.



Resolution 3: Ordinary Resolution

Approval of Directors' fees

Poll Results

"For" Votes		"Against" Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
661,523,607	100	0	0	661,523,607	100

Ordinary Resolution 3 is carried.



Resolution 4: Ordinary Resolution

Re-election of Mr Cheng Hong Kok as a Director

Poll Results

"For" Votes		"Against" Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
661,523,607	100	0	0	661,523,607	100

Ordinary Resolution 4 is carried.



Resolution 5: 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 %
661,523,607	100	0	0	661,523,607	100

Ordinary Resolution 5 is carried.



Resolution 6: Ordinary Resolution

Authority to allot and issue 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 %
661,523,607	100	0	0	661,523,607	100

Ordinary Resolution 6 is carried.



Resolution 7: 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 %
661,523,607	100	0	0	661,523,607	100

Ordinary Resolution 7 is carried.



Resolution 8: 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 %
661,523,607	100	0	0	661,523,607	100

Ordinary Resolution 8 is carried.



Resolution 9: 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 %
32,709,078	100	0	0	32,709,078	100

Ordinary Resolution 9 is carried.



TUAN SING HOLDINGS LIMITED

THANK YOU

