



TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction



45th ANNUAL GENERAL MEETING

9 April 2015



TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

Our Performance in 2014



Scorecard

- It has been a good year for Tuan Sing despite headwinds in the market
- Our profit before tax and fair value adjustments of \$69.5m was almost doubled that of 2013, boosted by higher contributions from Property and Hotels Investment segments
- Despite lower fair value gain, profit after tax increased 16% to \$61.6m
- Shareholders' funds grew 7% to \$802.9m on account of profit earned offset partially by foreign currency translation losses and dividend payout
- Earnings per share was up to 5.2 cents; Net asset value backing further strengthened to 68.3 cents per share



Growing Amidst Headwinds

Revenue

\$354.8 M ↑

Increased by 17% arising from property operations and consolidation of GHG's revenue from December 2014

Total assets

\$2,306.3 M ↑

Grew 29% reflecting consolidation of GHG's assets, redevelopment of Robinson Tower and higher carrying amount in GulTech

Net borrowings

\$1,092.6 M ↑

Increased due to financing for GHG acquisition and consolidation of GHG's own borrowings

Market capitalisation

\$464.6 M ↑

Surged 32% with an increase in trading volume of 79%

Profit before tax (excluding fair value adjustments)

\$69.5 M ↑

Almost doubled boosted by higher contributions from Property and Hotels Investment

Shareholders' funds

\$802.9 M ↑

Up 7% on account of net profit recognised, share of asset revaluation gain and cash flow hedging gain of GHG pre-consolidation

Cash and bank balances

\$252.3 M ↓

Down 9% reflected mainly repayment of certain project loans

Total shareholder return

33.3 % ↑

Far ahead of the peer group: Bloomberg's "Real Estate Holding & Development" Sector

Profit after tax (including fair value adjustments)

\$61.6 M ↑

Up 16% despite a much lower fair value gain as compared to last year

Net asset value per share

68.3 cents ↑

Increased by 7% from 63.9 cents at the previous year-end

Dividend per share

0.5 cent —

Same as last year with total dividend payment amounted to about \$5.9 million

Governance & Transparency Index

10th ↑

Amongst 644 listed companies in Singapore; up from 22nd position in 2013



Proposed Dividend

- Tax exempted one-tier first & final dividend of 0.5 cent per share
 - Total payout = approx. \$5.9m (LY: \$5.9m)
 - Payout ratio = 11% based on normalised net profit, before fair value adjustments, of \$55.8m (LY: 21%)
 - Dividend yield = 1.4% based on the average share price for the year of 36.6 cents (LY: 1.5%)
- It shall be paid on 24 June 2015
- Shareholders may opt to receive Shares under the Scrip Dividend Scheme so as to grow with the Company
- Since 2009, the Group has declared dividends every year



Delivering Our Strategy

“We have delivered credible results and will benefit from a strengthened property portfolio.”

Timely Investment

- Additional 50% acquisition of GHG at a 16% discount to the fair value of the net assets acquired
- Thereby broadened the Group's earnings base and improve the stability of its income stream

Profitable Development

- All business segments were profitable, led by Property and Hotels Investment

Expanded & More Diversified Assets Base

- Core assets formed about 95% of the Group's total assets base
- With refocusing, the Group now holds a diversified property portfolio for greater balance in revenue and profitability

Strengthened Operational Metrics

- Total Gross Floor Area under development totaled 723,470 sq. ft.
- Secured order book of \$763.2 million as at end-December 2014
- Total lettable area line-up of 460,800 sq. ft. in Singapore and China and 277,770 sq. ft. in Australia, most of which are freehold with long-term capital appreciation potential

Multiple Sources of Financing with Flexibility

- Investment community responded warmly to our first unsecured bond notes that we issued \$80 million instead of \$50 million at a reduced interest rate of 4.5% p.a.
- Access to competitively priced and cost effective borrowings to fund our property strategy

Awards & Accolades

“Accolades come naturally when we have a culture for operational excellence.”

Recognition for Corporate Governance & Transparency

Singapore Corporate Awards

- Singapore Corporate Awards 2014 - Best Managed Board (Silver) & Best Annual Report (Gold)
- Singapore Corporate Awards 2013 - Best Managed Board (Bronze)
- Singapore Corporate Awards 2012 - Best Investor Relations (Gold)
- Singapore Corporate Awards 2011 - Best Annual Report (Gold)
- Singapore Corporate Awards 2010 - Best Annual Report (Bronze)



Governance & Transparency Index Ranking

- 2014 (Top 1.6%): 10th place vs. 644 listed cos
- 2013 (Top 3.3%): 22nd place vs. 664 listed cos
- 2012 (Top 3.7%): 25th place vs. 674 listed cos
- 2011 (Top 3.0%): 20th place vs. 660 listed cos
- 2010 (Top 4.9%): 33rd place vs. 680 listed cos



Awards & Accolades

Recognition for Building Excellence

Mont Timah, Singapore

- Green Mark (Gold) Award by the BCA of Singapore

Robinson Point, Singapore

- Green Mark (Gold) Award by the BCA of Singapore

Lakeside Ville Phase III, Shanghai, China

- Green Mark (Gold) Award by the BCA of Singapore

Robinson Tower Redevelopment, Singapore

- 2014 MIPIM Asia Awards - Best Futura Project (Silver)

Recognition for Customer Satisfaction & Service Excellence

Grand Hyatt Melbourne, Australia

- 2014 World Travel Awards: Australia's Leading Business Hotel
- 2014 Business Travellers Asia-Pacific Awards: Best Business Hotel in Melbourne
- 2014 Spice Magazine Hot 100 Hotels: Top 5 Best Event Hotels in Australia
- 2014 HM Awards: Best Upper-Upscale Hotel in Australia
- 2014 Weddings & Events of Australia: Hotel Reception Venue of the Year
- 2014 Trip Advisor: Certificate of Excellence

Hyatt Regency Perth, Australia

- 2014 Australian Hotels Association AON Hotel & Hospitality Awards for Excellence : Winner of Best Conference and Functions
- 2014 Australian Hotels Association WA Accommodation Industry Awards : General Manger, Adam Myott, inducted into the Hall of Fame





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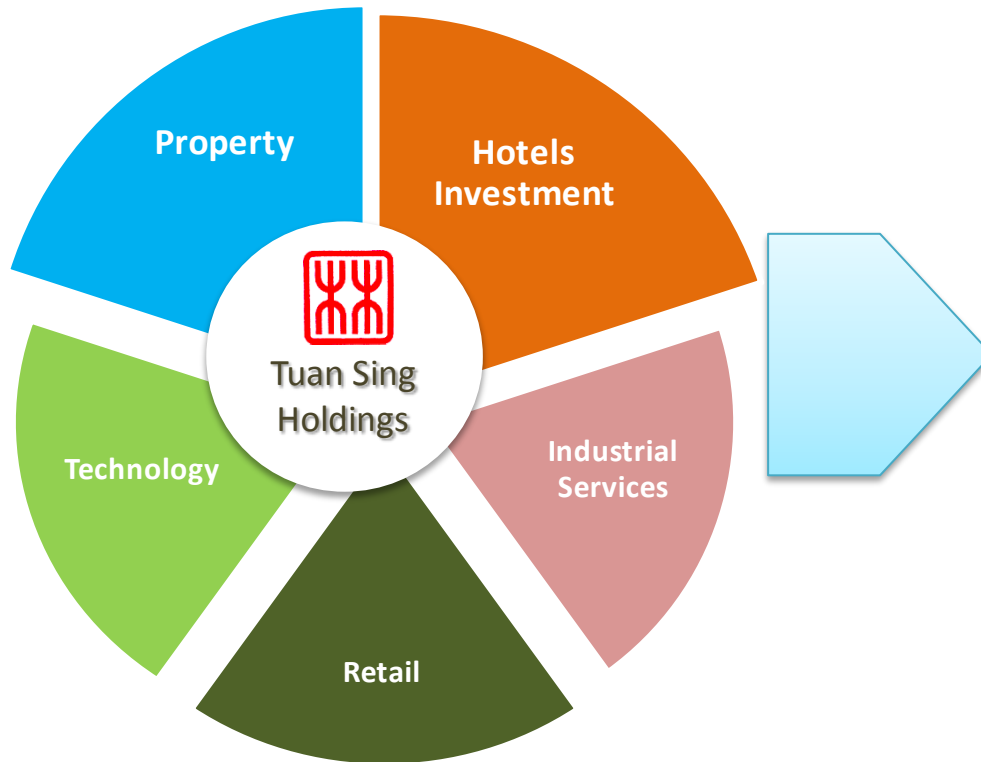
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Our Business Strategy

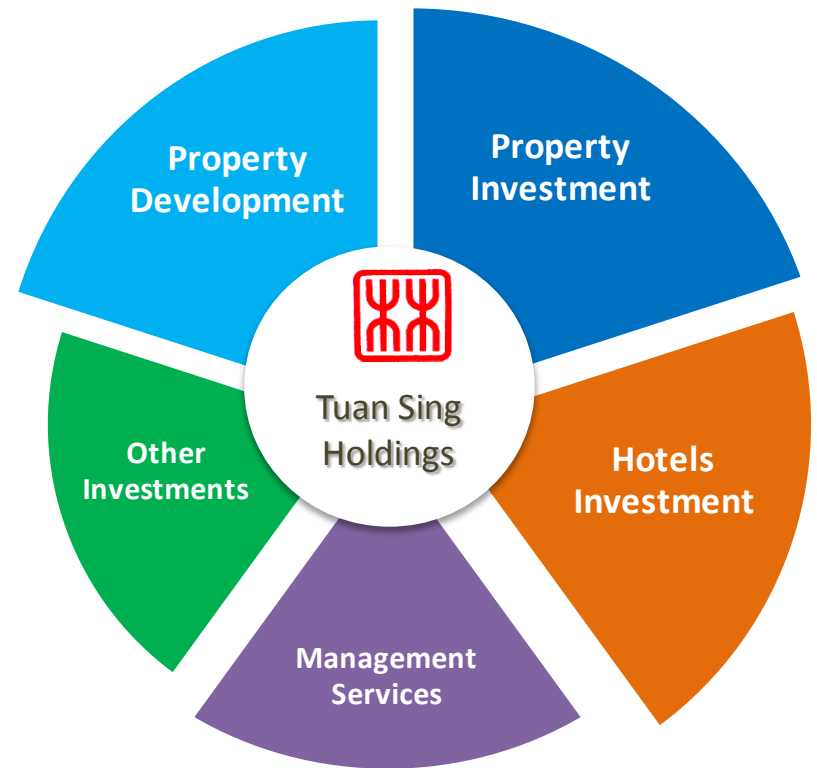


Tuan Sing In Transformation

Multiple Industry Player



Integrated Property Developer



Milestones



2009

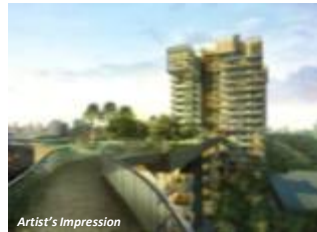
2010

2011

2012

2013

2014



Key Corporate Events

2009	2010	2011	2012	2013	2014
Completed Katong Mall en bloc purchase	Completed the divestment of Katong Mall	Awarded tender for Sennett site	Launched Seletar Park Residence	Launched Sennett Residence	Launched Cluny Park Residence
Acquired 70% interest in Mont Timah project	Completed Lakeside Ville III project in Shanghai	Completed the acquisition of Cluny Park site	Announced the redevelopment of Robinson Towers, its annex and the immediately adjacent International Factors Building as a single commercial development	Soft-launched Cluny Park Residence	Established Tuan Sing Real Estate Trust in Singapore
Acquired Fuzhou Land in China	Awarded tender for Seletar site	Secured land plot in Jiaozhou, China		Completed acquisition of Robinson Point	Issued of \$80 million, 4.50% p.a. coupon rate, 5-year tenor bonds
GHG commenced refurbishment programme on Grand Hyatt Melbourne and Hyatt Regency Perth	Ceded management control with disposal of 11% stake in Pan-West	GHG completed its A\$70 million refurbishment programme on the two hotels		Established S\$900 million MTN Programme	Completed the acquisition of the remaining 50% interest in GHG



New Acquisition: GHG

Transaction	Acquisition of the remaining 50% interest in GHG
Purchase consideration	A\$125.75m based on adjusted net asset value of GHG
Legal completion	December 2014

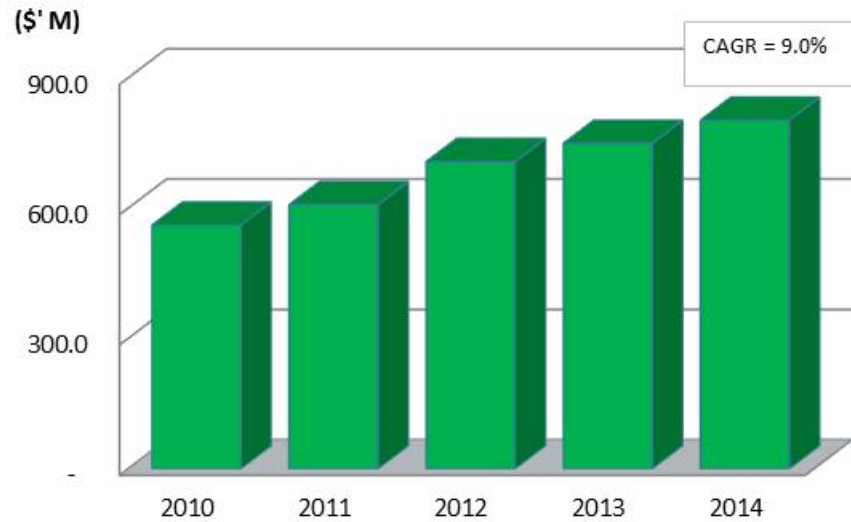
- **2 quality hotels in Australia**
- **915 hotel rooms**
- **Retail & office space 277,770 sq. ft. + more than 1,600 car park bays**
- **Key tenants include Bvlgari, Paspaley Peals, Emporio Armani, Fortescue Metals, etc.**
- **Strategic business and tourism hubs**
- **Strong hospitality sector fundamentals**
- **Expected positive RevPAR growth**





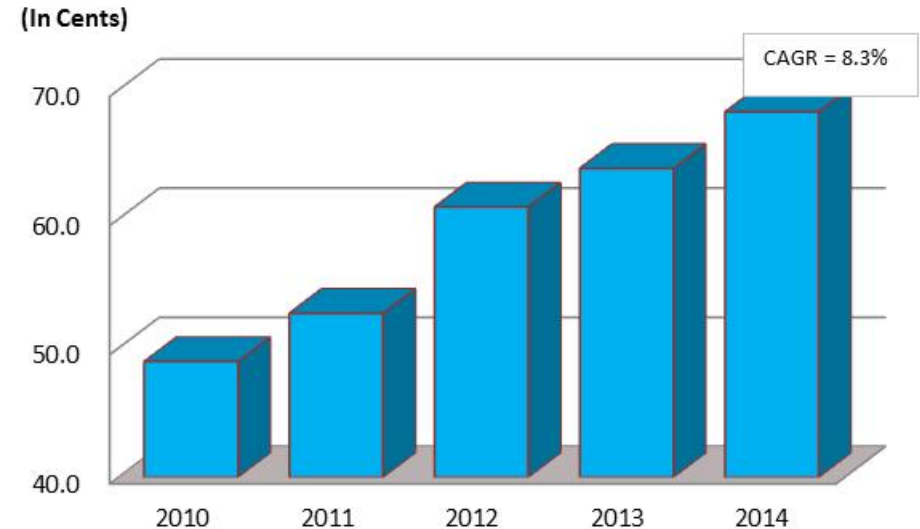
Steady Growth Path

Shareholders' Funds



CAGR = 9.0%

Net Asset Value Per Share

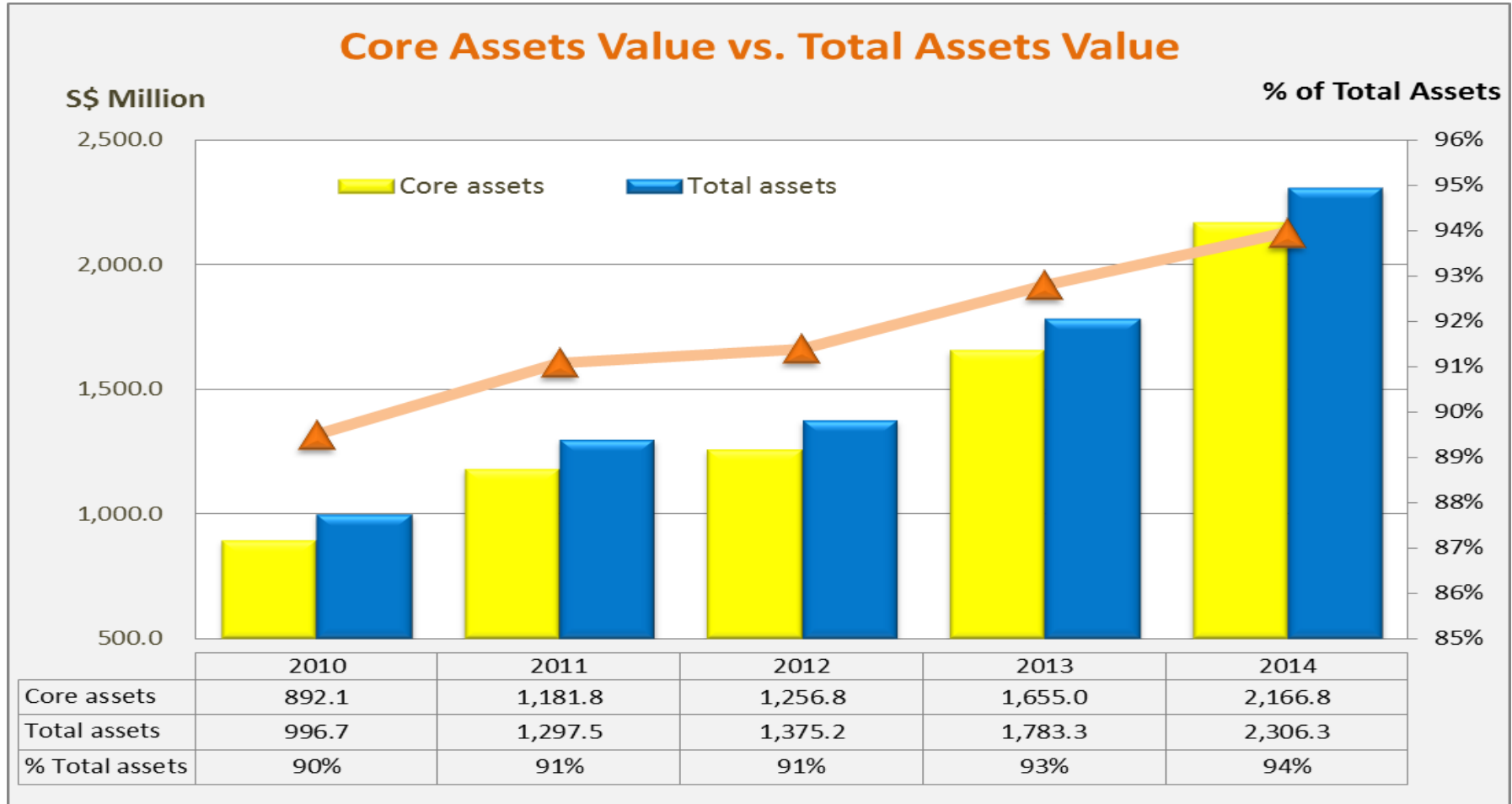


CAGR = 8.3%

Financial results in the last 5 years epitomise the positive effect of the Group's strategic shift to property business



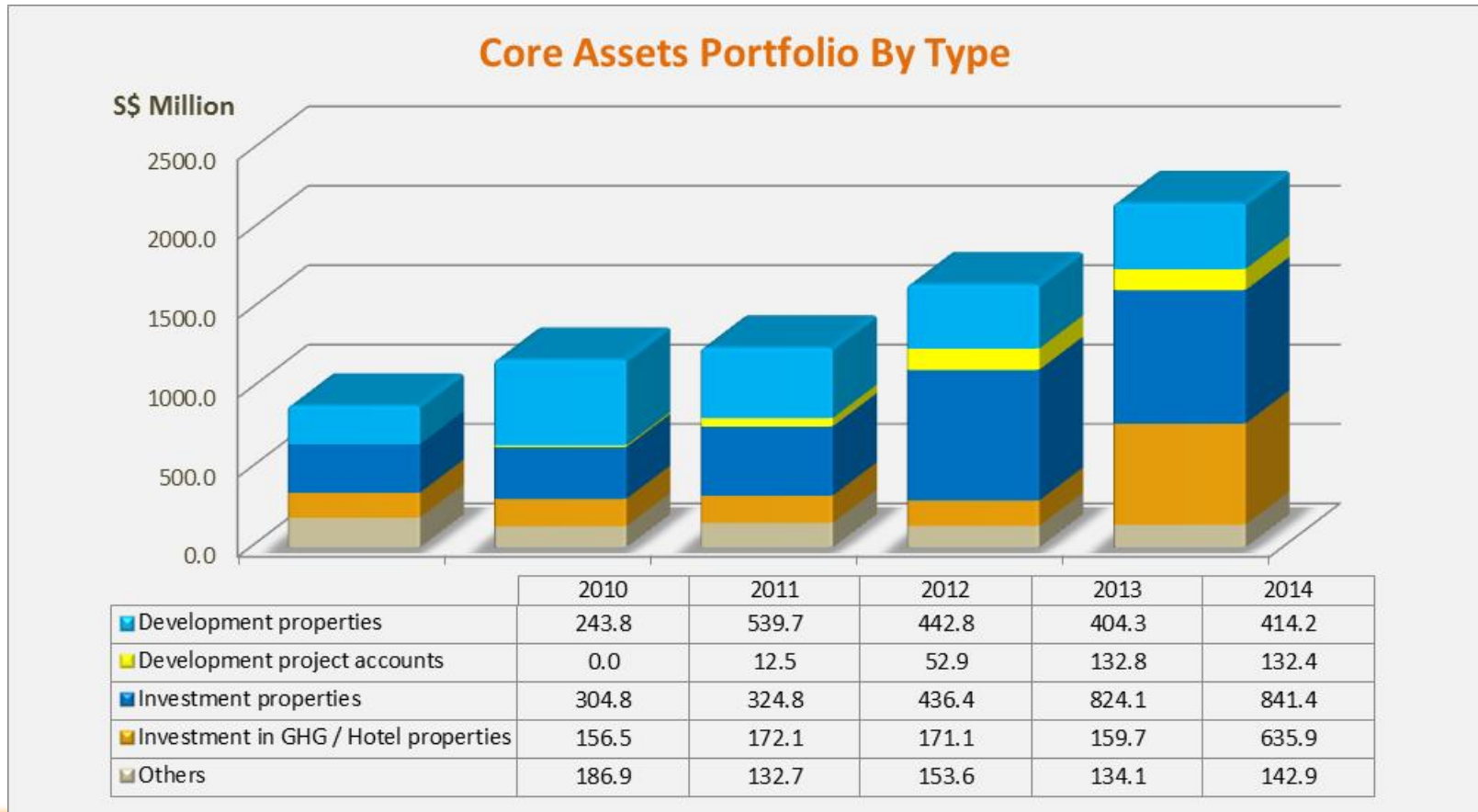
Growing Core Assets Base



The Group's total assets crossed the \$2.3 billion mark. Out of which, about 95% are core assets held under the Property and Hotels Investment segments



Core Assets Portfolio Composition



With refocusing, the Group now holds a diversified property portfolio for greater balance in revenue and profitability



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Our Property Interests



Portfolio Highlights

Diversified Portfolio – Greater Balance in Revenue and Profitability

“ With the purchase of Robinson Point, GHG under full ownership and ex-Robinson Towers site redevelopment to be completed in 2017, we have broadened our assets base which would provide a more steady income stream. ”

723,470 sq. ft. GFA development project under construction

Target at upper-middle to high income segment

\$763.2 million secured order book at end-December 2014

91% units sold
2 plots of land in China

7 investment properties in Singapore and China

460,800 sq. ft. lettable area lined-up

Mostly freehold

2 quality hotels in Australia

915 hotel rooms

277,770 sq. ft. retail & office space

> 1,600 car park bays



Development Properties

“ We were less affected by the Singapore Government’s last round of cooling measures as we had by then sold the bulk of our units in Seletar & Sennett. ”



Artist's Impression

Cluny Park Residence

- 52-unit freehold luxurious residential along Cluny Park Road
- 19 units had been sold as at end-December 2014



Artist's Impression

Seletar Park Residence

- 276-unit condominium development, located within the established Seletar Hills private estate
- 267 units had been sold as at end-December 2014



Artist's Impression

Sennett Residence

- 332-unit residential development, located next to the Potong Pasir MRT station & overlooks the landed Sennett estate
- 304 units had been sold as at end-December 2014



Investment Properties



Robinson Point

- A 21-storey freehold office building at 39 Robinson Road, in the heart of Singapore CBD
- NLA: 133,830 sq. ft. including 3 retail units on the ground floor & 57-bay car park located at Level 3-5

Robinson Tower Redevelopment

- Proposed 28-storey commercial building comprising office tower, retail podium, sky terrace and an underground mechanised carpark
- Feature high-ceiling office space, retail podium, F&B space, urban windows revealing interior functions to the street
- Planned GFA 259,250 sq. ft. (including GM GFA); NLA 194,300 sq. ft.
- Expected to be completed in 2017



Artist's Impression

Overseas Projects/Properties

“ We had full ownership of GHG as from December 2014, thus adding breadth to our assets base, revenues and earnings. ”



Lakeside Ville, Shanghai, China

- Phase I & II fully sold
- Phase III 98% sold



Grand Hyatt Melbourne's Russel Street Entrance



Premium Suite



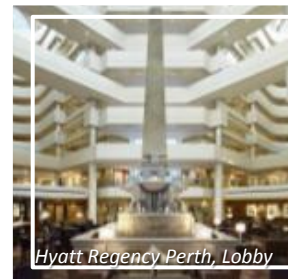
Hyatt Melbourne



Grand Club Lounge



Premium Conference Facilities



Hyatt Regency Perth, Lobby



Collins Kitchen



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Project Management



Our Controls on Project Management

- Group Policies and Procedures Manual covers project management from inception / planning, design brief, project budget, Board approval, tender procedures, insurance, time management, and implementation
- Tender process include pre-qualification of contractors, approval of rate of liquidated damages, variation orders approvals, etc.
- Tender documents submitted by contractors are kept in a secured tender box with dual access; tenders documents opened in the presence of witnesses from different functions and sign-off by all parties
- Tenders are evaluated against established criteria and award of contracts to be approved by the Project Tender Committee
- Reasons for not awarding to a bidder with the lowest sum are documented
- Project expenditure is monitored monthly by the project and finance team; Over expenditure by 5% is subject to Board approval



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Going Forward



Business Philosophy as Our Guiding Principles



Balance a triple bottom line:
Profit, People and Planet

GROWING SUSTAINABLE
PROFIT

CARING FOR
PEOPLE

NURTURING OUR
PLANET



Our Strategic Focus in 2015

- Continue to expand property-related businesses to spearhead future growth
- Focus on developing residential and other properties
- Continue to create innovative products and develop architecturally inspiring projects
- Enhance diversified property portfolio to achieve a balanced revenue profile
- Seek good sites for residential, commercial and mixed development in Singapore and overseas
- Expand into property businesses in the region other than in Singapore
- Rationalise non-property businesses to provide long-term value
- Not averse to exit opportunities when opportunities arise



Outlook

- In Singapore, the Group's total order book on Seletar Park Residence, Sennett Residence and Cluny Park Residence increased to \$763.2m at end-December 2014
- Bulk of the Group's revenue and profit in 2015 will continue to come from these projects
- The redevelopment of Robinson Tower site is on-going. Upon its completion, the new Robinson Tower is expected to contribute a steady recurring income to the Group, in addition to those from Robinson Point
- In Australia, GHG has on 2 December 2014 become 100%-owned by the Group. Henceforth, it would add to the Group's assets base, revenues and earnings
- Barring unforeseen circumstances, the Group is cautiously optimistic of achieving satisfactory operational performance for 2015



Thank You

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