



## 44<sup>th</sup> ANNUAL GENERAL MEETING

25 APRIL 2014 at 10.00 AM



TUAN SING HOLDINGS LIMITED



## OVERVIEW 2013



TUAN SING HOLDINGS LIMITED



## Scorecard 2013

- The Group reported revenue of \$302.3m and net profit attributable to shareholders of \$52.0m
- This was achieved through development property sales and contribution from GHG and GulTech; despite lower fair value gain on investment properties
- Property remained the key driver and accounted for 69% of the Group's total profit for the year
- Total assets grew 30% to \$1.8b mainly boosted by the acquisition of Robinson Point
- Shareholders' fund advanced 6% to \$749.7m on account of profit earned offset partially by foreign currency translation losses and dividend payout
- Net assets backing were further strengthened to 63.9 cents per share



## Proposed Dividend 2013

- Tax exempted one-tier first and final dividend of 0.5 cent / share
- It will be paid on 25 June 2014
- This dividend represents:
  - Total payout = approx. \$5.9m (LY: \$5.8m)
  - Dividend payout ratio = 21% based on normalised net profit, before fair value adjustments, of \$27.3m (LY: 14%)
  - Dividend yield = 1.5% based on the average share price for the year of 0.34 cents (LY: 1.7%)
- Tuan Sing's Scrip Dividend Scheme applies
- Since 2009, the Group has declared dividends every year. Cumulative total dividend payout, including this year's, amounted to \$23.1m



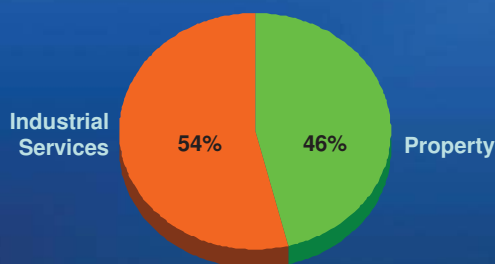
# Major Development 2013

- Established \$900m MTN programme in February
- Launched the 332-unit Sennett Residence in March
- Commenced Robinson Tower redevelopment in June
- Tendered successfully the Gilstead Court site under its collective sale in June, the completion of transaction is pending ruling from High Court
- Received the “Best Managed Board Award” at the Singapore Corporate Awards 2013 in July
- Soft-launched the 52-unit Cluny Park Residence in August
- Acquired Robinson Point in October
- Secured property order book of \$738.5m with about 580 units having been sold in Seletar Park Residence, Sennett Residence, and Cluny Park Residence by year-end
- Hotels investment in Australia performed well in both the growth of its asset value and contribution to the Group’s total profit

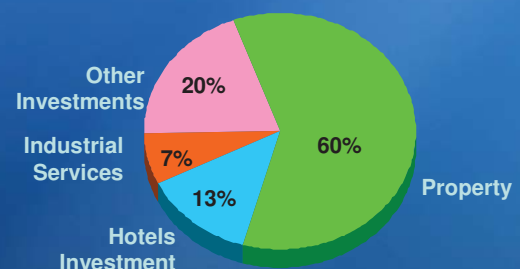


# Revenue & Profit Distribution

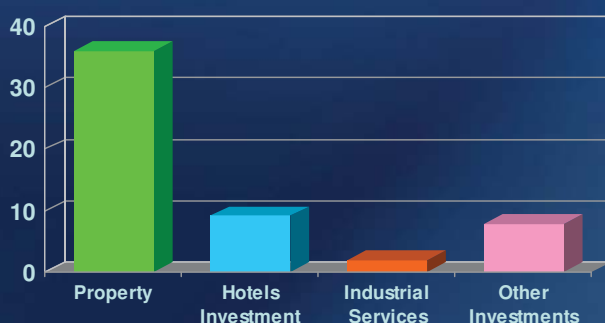
2013 Revenue by Business Segment  
(Total: \$302.3 million)



2013 PBT and FV Adj by Business Segment  
(Total: \$35.5 million)



2013 Net Profit by Business Segment  
(Total: \$52.0 million)

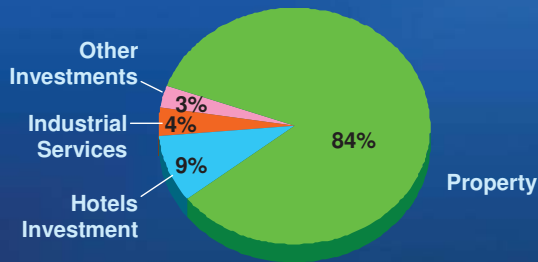


**Drive success with execution  
– Property segment remains  
the Group’s key contributor &  
driver for future growth**

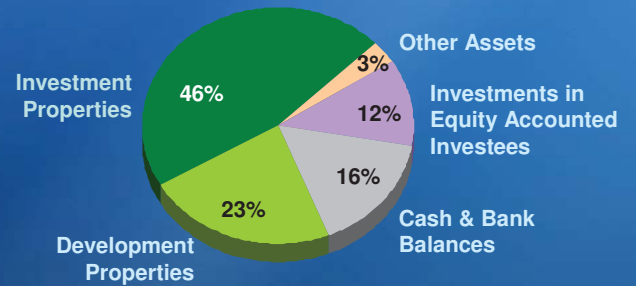


# Assets Distribution

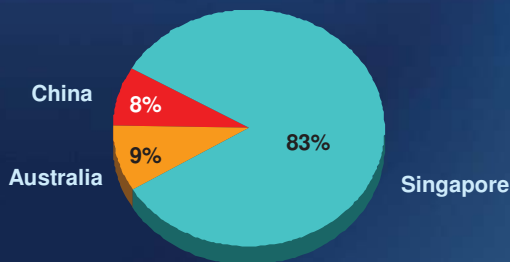
2013 Total Assets by Business Segment  
(Total: \$1,783.3 million)



2013 Total Assets by Category  
(Total: \$1,783.3 million)



2013 Total Assets by Country  
(Total: \$1,783.3 million)

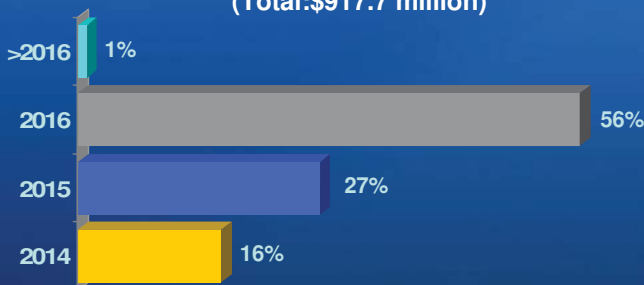


**By year-end, Property and Hotels Investment formed 93% of the Group's total assets base. Quality assets base to support future growth**



# Debt Profile

2013 Loan Maturity Profile  
(Total: \$917.7 million)



2013 Loan Type  
(Total: \$917.7 million)



- No major debt maturity in 2014
- Weighted average debt maturity: 2.4 years
- Floating rate debt: 100% of total borrowings
- Secured S\$ borrowings constituted 100% of the Group's total borrowings
- Net book value of assets pledged or mortgaged to banks amounted to \$1.25bn at year-end
- No debt securities have been issued yet





# 5-Year Financial Profile

S\$ M	2013	2012	2011	2010 <sup>^</sup> #	2009 <sup>^</sup> #
Revenue	302.3	371.8	239.7	358.9	171.2
PBT & before fair value adjustments	35.5	56.2	24.6	67.1	1.6
Profit after tax	53.1	117.8	41.1	88.0	19.0
Net profit attributable to shareholders	52.0	109.5	40.3	87.8	20.8
Cash & bank balances	276.9	211.7	145.5	191.9	93.9
Investment properties	824.1	436.4	324.8	304.8	261.7
Development properties	404.3	442.8	539.7	243.8	149.3
Investment in GHG	159.7	171.1	172.1	156.5	140.2
Investment in equity accounted investees	48.5	39.2	27.4	19.1	12.3
Other assets	69.8	74.0	88.0	80.6	318.1
<b>Total assets</b>	<b>1,783.3</b>	<b>1,375.2</b>	<b>1,297.5</b>	<b>996.7</b>	<b>975.5</b>
Total borrowings	917.7	560.6	579.7	194.7	321.0
Net borrowings	640.8	348.9	434.3	2.8	227.1
Working capital	514.5	618.4	447.9	243.2	212.4
Total equity	759.2	720.6	621.0	573.1	479.1
Net worth	749.7	707.6	608.4	561.3	469.2

<sup>^</sup> 2009 & 2010 financials had been restated so as to apply retrospectively INT FRS 115 – Agreements for Construction of Real Estate.  
<sup>#</sup> Include continuing and discontinued operations

**The creditable financial results in last 5 years epitomise the positive effect of the Group's strategic shift to property business**



# EPS & NAV Per Share

## Earnings Per Share (cents)

5-year average = 5.4 cents



## Net Asset Value Per Share (cents)

Compound Annual Growth Rate (CAGR) = 14%



**“Tuan Sing aims to provide long-term value to shareholders through business practices that could deliver sustainable earnings”**

<sup>^</sup> The restated financials were due to the retrospective application of INT FRS 115 – Agreements for the Construction of Real Estate



# Awards & Accolades

## Recognition for Corporate Transparency

- **Tuan Sing**
  - Singapore Corporate Awards 2013 - Best Managed Board (Bronze)
- **Governance & Transparency Index (GTI)**
  - GTI 2013 (Top 3.3%): 22nd position

## Recognition for Design & Architectural 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, China**
  - 2013 Best Advanced Service Award
  - Green Mark (Gold) Award by the BCA of Singapore

## Recognition for Service Excellence

- **Grand Hyatt Melbourne, Australia**
  - Business Traveller Asia-Pacific Awards 2013 - Best Business Hotel in Melbourne
  - Condé Nast Traveller – Reader's Choice Awards 2013 – Top 10 Hotels in Australia and the Pacific
  - Tourism Accommodation Australia (TAA) Awards 2013 - Hotel Bar of the Year
  - Spice Magazine Hot 100 Hotels 2013 – Best Business Hotel and Best City Ballroom
- **Hyatt Regency Perth, Australia**
  - Australian Hospitality Association (WA) Hotel and Hospitality Awards for Excellence 2013 – Best Conference and Functions Award
  - Gold Plate Award 2013 – Best Licensed Asian Restaurant



## GOING FORWARD





## Our Guiding Principles

- **To Our Investors:** To create sustainable, long-term returns
- **To Our Employees:** To realise each of their potential and care for their well-being and work-family balance
- **To Our Customers:** To enlighten them through delivering quality products and services
- **To Our Business Partners:** To treat them fairly and as equal partners
- **To Our Community:** To act responsibly as a good corporate citizen by contributing to the needs of the communities where we operate



## Cluny Park Residence, Singapore



**“Create a clear distinction – we believe that every home must inspire its inhabitants, and that our customers deserve the best”**

- 52-unit freehold luxurious residential development along Cluny Park Road
- Located directly opposite Botanic Gardens and the new entrance to the Gardens
- Designed by award-winning SCDA Architects
- Soft-launch in August 2013 & official launch in March 2014





# Sennett Residence, Singapore

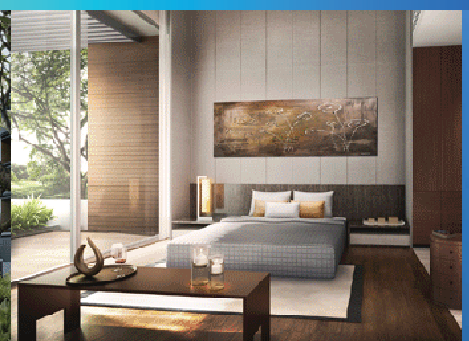


**“We differentiate ourselves by creating products that are architecturally inspiring and unique without compromising layout and practicality ”**

- 3 blocks of 19-storey and 1 block of 5-storey condominium housing development (332 residential units + 3 shop units)
- Located next to the Potong Pasir MRT station & overlooks the landed Sennett estate
- Designed by MKPL Architects
- Launched in March 2013; approx. 91% of total units sold as at end-March 2014



# Seletar Park Residence, Singapore



- 3-block, 5-storey, 276-unit condominium housing development
- Located within the established Seletar Hills private estate
- Designed by award-winning SCDA Architects
- Launched in 2012; approx. 96% of total units sold as at end-March 2014



**“We are passionate in working with renowned architects to create visually exciting and livable designs for our development projects”**





## Robinson Point, Singapore



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- A 21-storey freehold office building at 39 Robinson Road, in the heart of Singapore CBD
- NLA: 135,270 sq ft including 3 retail units on the ground floor & 57-bay car park located at L3-5
- Poised to capture smaller area requirement of between 2,000 - 10,000 sqft in the traditional Raffles / Shenton CBD area with flexible and efficient subdivision of floor area to suit various needs
- Fully rented out with average rental \$7.70 psf per month post-acquisition in 2013
- Current major tenant CapitaLand will move out upon lease expiring in 2015; Sourcing for new tenants already started with potential tenants identified
- CBD rental rate trending up

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## Robinson Tower Redevelopment, Singapore



Artist's Impression

- A proposed 28-storey commercial building with 1-level sky terrace, 6-level car park of 85-bays
- Designed by the internationally-acclaimed Kohn Pedersen Fox Associates and Architects 61
- Feature high-ceiling office space, retail podium, F&B space, urban windows revealing interior functions to the street
- Planned GFA 259,000 sq ft; NLA 194,500 sq ft
- Expected to be completed in 2017

The new building will be an architectural centerpiece on Robinson Road, projecting a visually dramatic landmark around the area

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# Property Development Projects, China



- Lakeside Ville Phase III, Shanghai: All sold except for 5 residential units and commercial space
- Fuzhou Project: Vacant land measuring 163,740 sq m & situated in the mountainous ridge of the Shoushan Country, Jing'an District, Fuzhou City
- Jiaozhou Project: Residential site measuring 53,334 sq m (1<sup>st</sup> plot) and 65,910 sq m (2<sup>nd</sup> plot), about 30 minutes' drive from Qingdao City



# Grand Hyatt Melbourne & Hyatt Regency Perth, Australia



5-star hotel located at the "Paris end" of Collins Street, Melbourne



5-star hotel located on Swan River within walking distance from the CBD of Perth





## Going Forward

- **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
- **Rationalise non-property businesses to provide long-term value**
  - Not averse to exit opportunities when opportunities arise



## Outlook

- **With Seletar Park Residence and Sennett Residence largely sold, launch of Cluny Park Residence receiving a warm response and relevant major construction contracts been locked in**
- **Related revenue and profit will therefore be progressively recognised in tandem with the progress of their construction**
- **Most of such revenue and profit are expected to be recognised in years 2014 and 2015**
- **The Group is optimistic that its 2014 operational performance would be better than that of 2013, barring unforeseen circumstances**





## THANK YOU

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TUAN SING HOLDINGS LIMITED