



TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

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# Corporate Presentation

September 2014

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- Our Growth Track Record
- Our Business Strategies
- Our Property Interests
- Our Competitive Strengths
- Financial Highlights



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# About Tuan Sing

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# Overview & History

- Established in 1969 & listed on the Mainboard of the Singapore Stock Exchange in 1973
- Investment holding company with interest in multiple industries
- Gained track record since the 1990s through developing high-end residential projects
- Current focus on property development & investment and hotel ownership
- Assets size of S\$1.8bn as at 30 June 2014
- Market capitalisation of approximately S\$518m as of 25 September 2014

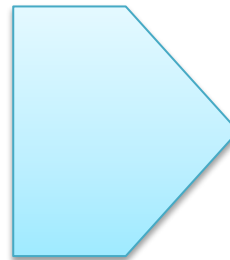


# Tuan Sing In Transformation

## Multiple Industry Player

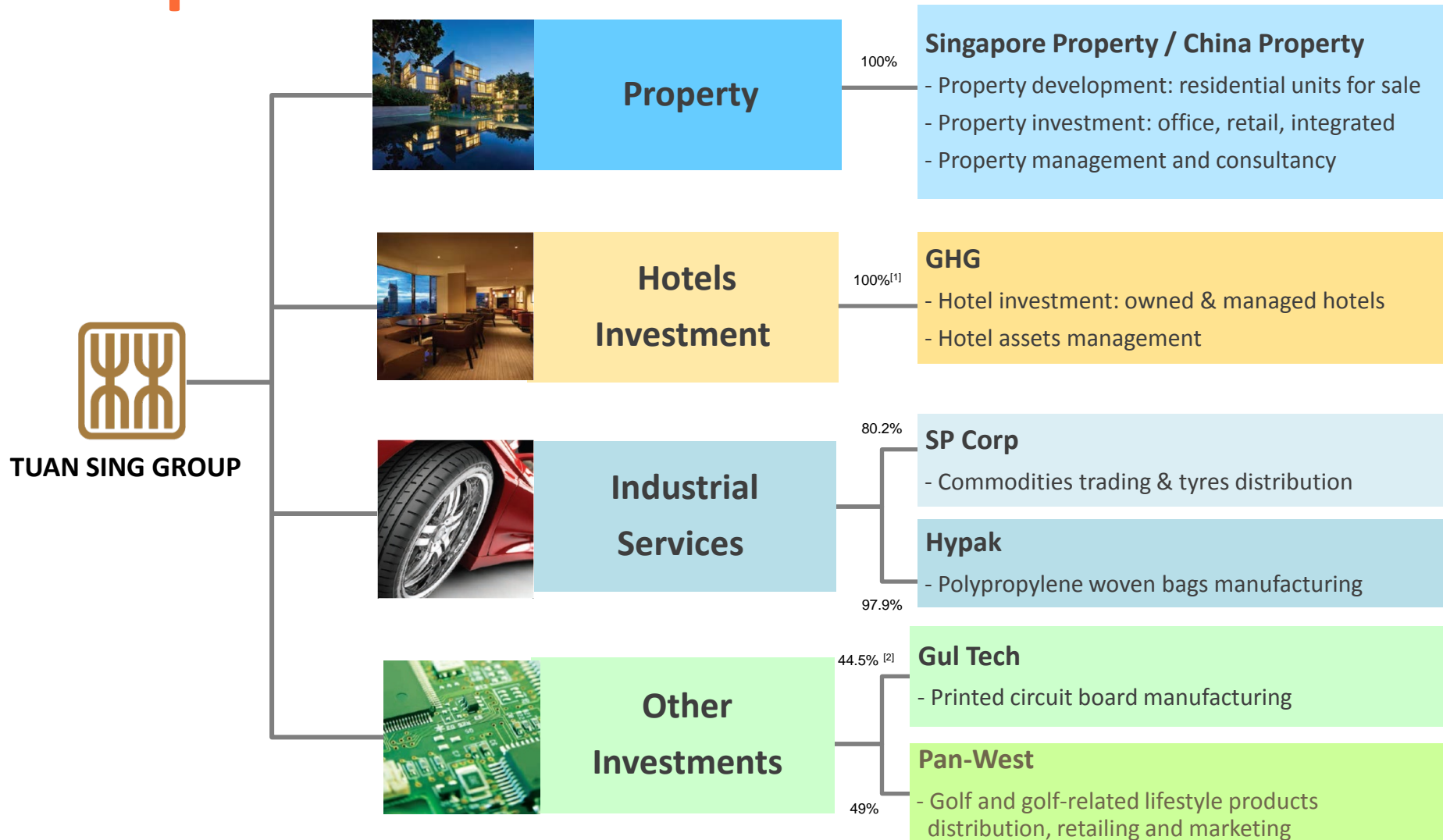


## Integrated Property Developer





# Group Structure



Note:

[1] Tuan Sing entered S&P agreement to acquire the remaining 50% stake in GHG. Legal completion is expected in December 2014

[2] Tuan Sing's % shareholding increased from 43.3% to 44.5% following the completion of selective capital reduction by GulTech on 26 August 2014



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# Our Growth Track Record

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# Milestones



2009

2010

2011

2012

2013

2014



## Key Corporate Event

| 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  | Established S\$900 million MTN Programme | 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 | Launched Sennett 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                                      |  | Soft-launched Cluny Park Residence       | In the process of acquiring an additional 50% stake in GHG |
| 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 | Completed acquisition of Robinson Point  |  |  |

# New Acquisition: GHG

|                        |   |
|------------------------|---|
| <b>Transaction</b>     | <b>To acquire remaining 50% interest in GHG</b>     |
| Purchase consideration | A\$126.04m based on adjusted net asset value of GHG |
| Expected completion    | December 2014                                       |

- **2 quality hotels, 913 rooms**
- **Retail & office space 259,100 sq. ft. + more than 1,600 car park bays**
- **Key tenants include Bvlgari, Paspaley, Emporio Armani, Fortescue Metals, etc.**
- **Strategic business and tourism hubs**
- **Strong hospitality sector fundamentals**
- **Expected positive RevPAR growth**

## Grand Hyatt Melbourne



### Hotel structure:

A prime development comprising a four-basement car park, two guest lobby floors, one plant room floor, two guest services floors and 23 guest room floors.

### Location:

Within Melbourne's Central Business District at the "Paris End" on the southern side of Collins Street intersected with the eastern side of Russell Street and a rear frontage to Flinders Lane.

Land area: 5,776 sq m

Tenure: Freehold

### Facilities and amenities:

546 hotel rooms, the Collins Kitchen restaurant, a lobby lounge, a Bistro Bar, the Ru-Co bar, 16 function rooms and areas (with a capacity of up to approximately 1,120 people theatre-style), the Grand Club Health and Fitness Centre which includes a heated indoor swimming pool and spa, an all-weather tennis court, basketball area and three golf practice nets.

### Retail and commercial space:

9 retail and commercial units with a total area of approximately 2,473 sq m, and a 592-bay car park.

## Hyatt Regency Perth



### Hotel structure:

A prime development comprising a two-basement car park, lower ground and upper ground guest services and nine upper guest room floors inclusive of two plant rooms.

### Location:

Along Swan River within walking distance from the Perth's Central Business District on the southern side of Adelaide Terrace and the northern side of Terrace Road between Plain Street to the east and Bennett Street to the west.

Land area: 25,826 sq m

Tenure: Freehold

### Facilities and amenities:

367 hotel rooms, three restaurants, two bars, 14 function rooms and areas (with a capacity of up to approximately 1,000 people theatre-style), a boardroom and a task room, a business centre, a fitness centre, floodlit tennis court and an outdoor heated swimming pool.

### Retail and commercial space:

A three-level office with a lettable area of 18,745 sq m, 29 ground floor retail and commercial units with a total area of approximately 2,856 sq m, a squash centre and a car park which can accommodate approximately 1,020 cars.

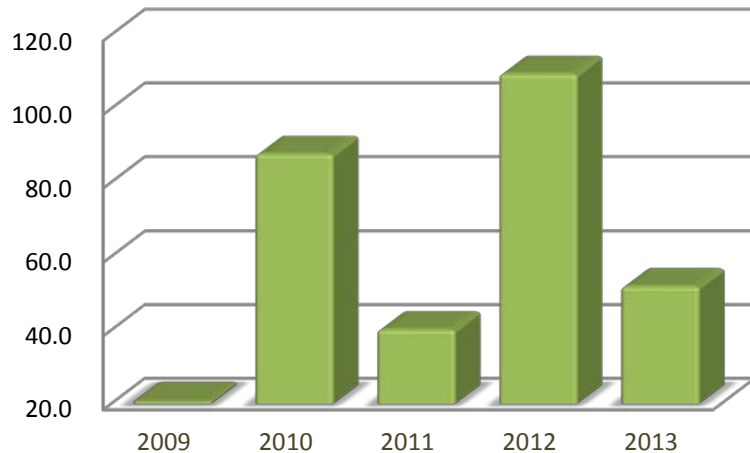


# Steady Growth Path

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

### Net Profit

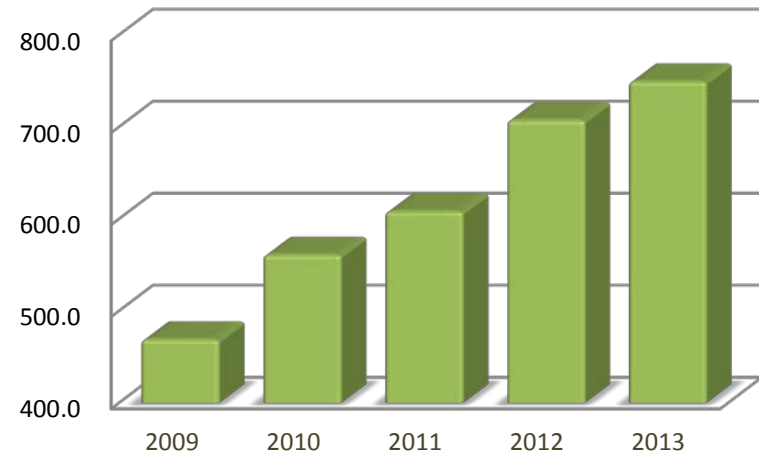
S\$ Million



|            | 2009 | 2010 | 2011 | 2012  | 2013 |
|------------|------|------|------|-------|------|
| Net Profit | 20.8 | 87.8 | 40.3 | 109.5 | 52.0 |

### Shareholders' Funds

S\$ Million

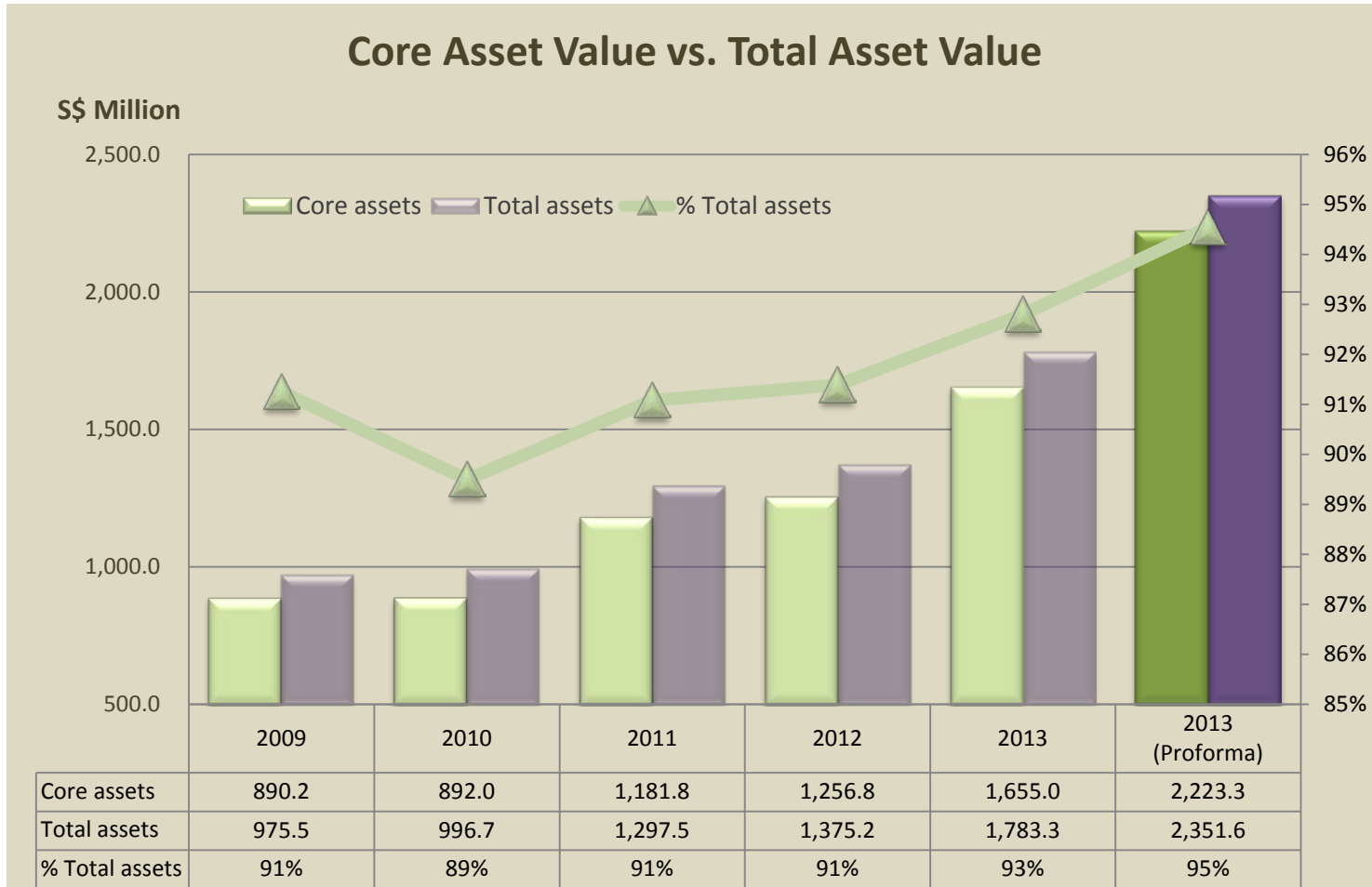


|          | 2009  | 2010  | 2011  | 2012  | 2013  |
|----------|-------|-------|-------|-------|-------|
| SH Funds | 469.2 | 561.3 | 608.4 | 707.6 | 749.7 |

Note: CAGR = Compound Annual Growth Rate



# Growing Core Asset Base

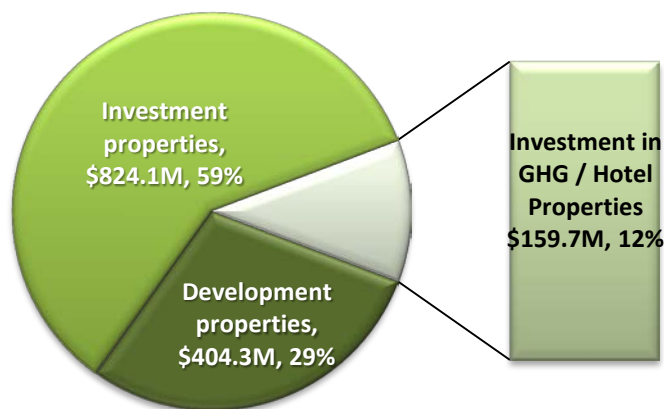


After the completion of GHG new transaction, core assets would form 95% of the Group's total assets base of S\$2.4bn. With refocusing, the Group now holds a diversified property portfolio for greater balance in revenue and profitability

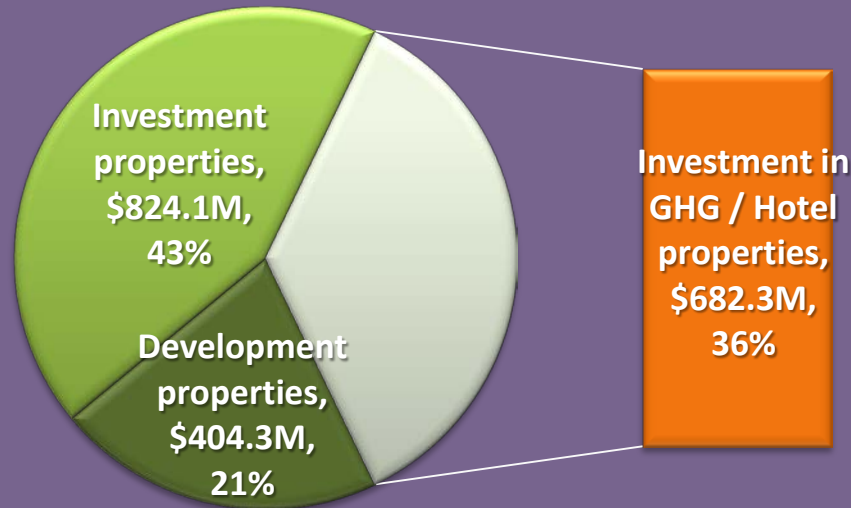


# Asset Portfolio Composition

Property Portfolio Value -  
Before GHG Buyout (S\$1.4bn)



Property Portfolio Value -  
After GHG Buyout (S\$1.9bn)



Note: 2013 Proforma financials assumes full consolidation of GHG's results

Property portfolio asset value is expected to increase from S\$1.4bn to S\$1.9bn post GHG-transaction. Out of which, hotel properties would account for approx. 36% of total property portfolio value



# Accolades

## Recognition for Corporate 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 (GTI) Ranking

- 2014 (Top 1.6%): 10<sup>th</sup> place vs. 644 listed cos
- 2013 (Top 3.3%): 22<sup>nd</sup> place vs. 664 listed cos
- 2012 (Top 3.7%): 25<sup>th</sup> place vs. 674 listed cos
- 2011 (Top 3.0%): 20<sup>th</sup> place vs. 660 listed cos
- 2010 (Top 4.9%): 33<sup>rd</sup> place vs. 680 listed cos
- 2009 (Top 6.8%): 46<sup>th</sup> place vs. 677 listed cos



# Accolades

## Recognition for Product Excellence

- **Mont Timah, Singapore**
  - Green Mark (Gold) Award by the BCA of Singapore
  - Best Residential (Cluster Housing) Design at the 12th SIA Architectural Design Awards 2012
  - PAM Award Gold (Overseas) at the PAM (Pertubuhan Akitek Malaysia) Awards 2012
  - Best Housing (Singapore) at the 11th South East Asia Property Awards 2012
- **Lakeside Ville Phase III, China**
  - Green Mark (Gold) Award by the BCA of Singapore
- **Botanika, Singapore**
  - Best Residential Design at the 11<sup>th</sup> SIA Architectural Design Awards 2011



## Recognition for Customer Satisfaction

- **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



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# Our Business Strategies

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# The Tuan Sing Model

- Enhance the “Tuan Sing” brand name
- Deliver quality products and architecturally inspiring development
- Acquire land bank in a disciplined manner
- Grow businesses across geographies and property segments
- Balanced property portfolio to enhance stability of earnings



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# Our Property Interests

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# Past Years' Projects (Fully Sold)



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

- Mont Timah
- Botanika
- Leedon Park
- Adam Park
- Kingsville
- Limau Villas







# Projects Under Development



Cluny Park Residence

Artist's Impression

- 52-unit freehold luxurious residential along Cluny Park Road
- Designed by SCDA Architects
- Approx. 40% of total GFA booked despite property cooling measures



Seletar Park Residence

Artist's Impression

- 3-block, 5-storey, 276-unit condominium development
- Designed by SCDA Architects
- 96% of total units sold as at end-June 2014

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

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



Sennett Residence

Artist's Impression



# Investment Properties

## Robinson Tower Redevelopment



- 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 261,040 sq ft (including GM GFA); NLA 194,500 sq ft
- Expected to be completed in 2017

## Robinson Point



- 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
- Average rental \$7.80 psf per month
- 35% of space of major tenant, CapitaLand, moving out by June 2015 already committed by other tenants
- CBD rental rate trending up





# Overseas Projects/Properties

Grand Hyatt Melbourne,  
Australia



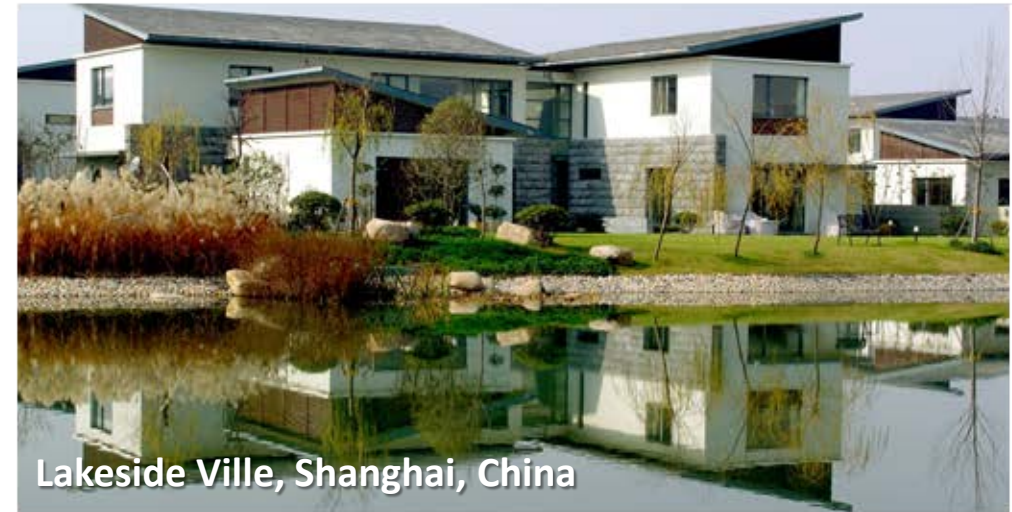
Hyatt Regency Perth,  
Australia



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

Lakeside Ville, Shanghai, China

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



Lakeside Ville, Shanghai, China



# Development Property Portfolio

## Singapore

| Project                 | TSH's Stake | Tenure    | GFA (sq ft)    | Total Units | Units Sold * | Order Book (\$M)* | Gross Devt Value (\$M) | % of Total Units Sold * | Year of Completion** |
|-------------------------|-------------|-----------|----------------|-------------|--------------|-------------------|------------------------|-------------------------|----------------------|
| <u>On-going Project</u> |             |           |                |             |              |                   |                        |                         |                      |
| Seletar Park Residence  | 100%        | Leasehold | 289,140        | 276         | 265          | 292.6             | 312.7                  | 96%                     | 2015                 |
| Sennett Residence       | 100%        | Leasehold | 359,019        | 332         | 302          | 379.8             | 455.6                  | 91%                     | 2015                 |
| Cluny Park Residence    | 100%        | Freehold  | 75,315         | 52          | 17           | 77.1              | 208.6                  | 33%                     | 2016                 |
| <b>Total</b>            |             |           | <b>723,474</b> | <b>660</b>  | <b>584</b>   | <b>749.5</b>      | <b>976.9</b>           | <b>88%</b>              |                      |

\* No of units sold as at end-June 2014

\*\* Estimated year of completion

**Total development GFA under construction of about 723,500 sq ft. & targeted at upper-middle to high income segment. Secured order book of S\$749.5m as at end-June 2014**



# Development Property Portfolio

## China

| Project | TSH's Stake | Location | Tenure | Land Area (sq ft) | GFA (sq ft) | Total Units * | Units Sold ** | Gross Devt Value (RMB M) | % of Total Units Sold** | Year of Completion |
|---------|-------------|----------|--------|-------------------|-------------|---------------|---------------|--------------------------|-------------------------|--------------------|
|---------|-------------|----------|--------|-------------------|-------------|---------------|---------------|--------------------------|-------------------------|--------------------|

### Completed Project

|                          |      |          |           |         |         |     |     |       |     |      |
|--------------------------|------|----------|-----------|---------|---------|-----|-----|-------|-----|------|
| Lakeside Ville Phase III | 100% | Shanghai | Leasehold | 383,658 | 447,606 | 172 | 168 | 981.9 | 98% | 2010 |
|--------------------------|------|----------|-----------|---------|---------|-----|-----|-------|-----|------|

### Land Bank

|                                    |      |         |           |           |  |  |  |  |  |  |
|------------------------------------|------|---------|-----------|-----------|--|--|--|--|--|--|
| Fuzhou Project                     | 100% | Fuzhou  | Leasehold | 1,762,481 |  |  |  |  |  |  |
| Jiaozhou Project (Plot 1, 2A & 2B) | 100% | Qingdao | Leasehold | 1,931,689 |  |  |  |  |  |  |
|                                    |      |         |           | 3,694,170 |  |  |  |  |  |  |

\* No of residential units excludes 8 commercial units

\*\* No of units sold as at end-June 2014

**Secured land bank in 2<sup>nd</sup> tier cities to capitalise future growth**





# Investment Property Portfolio

| Project                                | TSH's Stake | Land Tenure            | Net Lettable Area (sq ft) | Latest Valuation * (\$M) | Capital Value psf | Average Rent Rate # (\$ psf) | Gross Yield # |
|--|-------------|------------------------|---------------------------|--------------------------|-------------------|------------------------------|---------------|
| <u>Existing</u>                        |             |                        |                           |                          |                   |                              |               |
| Robinson Point #                       | 100%        | Freehold               | 135,270                   | 350.0                    | 2,587             | 7.8                          | 3.4%          |
| The Oxley - 3 floors of commercial     | 100%        | Freehold               | 27,500                    | 63.3                     | 2,302             | 7.0                          | 3.4%          |
| Far East Finance Building - 11th floor | 100%        | 999 years              | 3,000                     | 8.6                      | 2,867             | 5.4                          | 2.3%          |
| Century Warehouse ( 31 strata units)   | 100%        | Freehold               | 50,500                    | 38.0                     | 752               | 2.2                          | 3.1%          |
| L&Y Building ( 3 strata units)         | 100%        | 999 years              | 22,600                    | 13.4                     | 593               | 2.2                          | 2.6%          |
| No 2950 Chun Shen Road, Shanghai       | 100%        | Leasehold              | 23,400                    | 6.4                      | 274               | 1.2                          | 5.3%          |
| <u>Under Redevelopment</u>             |             |                        |                           |                          |                   |                              |               |
| Robinson Towers Redevelopment          | 100%        | 999 / 99 (annex) years | 194,500                   | 344.4                    | 1,771             | n/a                          | n/a           |
| <b>Total</b>                           |             |                        | <b>456,770</b>            | <b>824.1</b>             |                   |                              |               |

\* Latest valuation as at December 2013

# Average rental rate and gross yield as at 30 June 2014

**Total Investment NLA line-up of 456,770 sq ft. Most properties are freehold with long term capital appreciation potential**



# Hotel Property Portfolio

| Project                               | Land Tenure   | Land Area (sq ft) | No. of Hotel Room | No of Carpark Lot | Non-hotel Net Lettable Area (sq ft) | Latest Valuation * (A\$ M) | Net Property Income * (A\$ M) |             |
|---------------------------------------|---|-------------------|-------------------|-------------------|-------------------------------------|----------------------------|-------------------------------|-------------|
| <u>Hotel &amp; Non-Hotel Property</u> |   |                   |                   |                   |                                     |                            |                               |             |
| Grand Hyatt Melbourne                 | Grand Hyatt 121-131 Collins Street Melbourne, Victoria  | Freehold          | 62,172            | 546               | 592                                 | 26,600                     | 341.0                         | 24.1        |
| Hyatt Regency Perth                   | Hyatt Regency & Fortescue Center 87-123 Adelaide Terrace; Vacant Land Lots 11 & 12 at 10 & 40 Terrace Road, East Perth, Western Australia | Freehold          | 277,988           | 367               | 1,020                               | 232,500                    | 242.0                         | 19.0        |
|                                       |   |                   | <b>340,160</b>    | <b>913</b>        | <b>1,612</b>                        | <b>259,100</b>             | <b>583.0</b>                  | <b>43.1</b> |

\* Latest valuation as at November 2013; Net property income for FY2013

Note: Tuan Sing entered S&P agreement to acquire the remaining 50% stake in GHG; Legal completion is expected in December 2014

**Quality hotel assets with strategic location & unique strengths. Hotel management by Hyatt further enhances its profile among both international and domestic travelers**



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# Our Competitive Strengths

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# Key Competitive Strengths

- Proven track record and reputation associated with award-winning projects
- Cordial relationship with architects, designers and international business partners
- Demonstrated abilities to deliver unique and high quality projects
- Hotel properties offer strategic location and unique strength
- A wide range of property portfolio
- Experienced and committed board of directors and management team
- Strong performance for development properties and investment properties and healthy financial track record



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# Financial Highlights

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# 5-Year Financial Profile

|                        | 2009 <sup>^</sup> | 2010 <sup>^</sup> | 2011    | 2012    | 2013    | 2013<br>(Proforma) <sup>#</sup> | 1H2014  |
|------------------------|-------------------|-------------------|---------|---------|---------|---------------------------------|---------|
| S\$M                   |                   |                   |         |         |         |                                 |         |
| Revenue                | 171.2             | 358.9             | 239.7   | 371.8   | 302.3   | 469.1                           | 142.9   |
| Profit after tax       | 19.0              | 88.0              | 41.1    | 117.8   | 53.1    | 59.4                            | 19.5    |
| Net profit             | 20.8              | 87.8              | 40.3    | 109.5   | 52.0    | 58.3                            | 19.3    |
| Total assets           | 975.5             | 996.7             | 1,297.5 | 1,375.2 | 1,783.3 | 2,351.6                         | 1,790.1 |
| Total borrowings       | 321.0             | 194.7             | 579.7   | 560.6   | 917.7   | 1,448.4                         | 916.8   |
| Net borrowings         | 227.1             | 2.8               | 434.3   | 348.9   | 640.8   | 1,141.8                         | 640.6   |
| Cash and bank balances | 93.9              | 191.9             | 145.5   | 211.7   | 276.9   | 306.7                           | 276.2   |
| Total equity           | 479.1             | 573.1             | 621.0   | 720.6   | 759.2   | 763.1                           | 775.3   |
| Shareholders' Funds    | 469.2             | 561.3             | 608.4   | 707.6   | 749.7   | 753.5                           | 765.6   |

Notes:

<sup>^</sup> 2009 & 2010 financials had been restated under the retrospective application of INT FRS 115 – Agreements for Construction of Real Estate

<sup>#</sup> 2013 Proforma financials assumes full consolidation of GHG's results

**A creditable financial track record coupled with steady growth in total asset size. Cash position of S\$276m at end-June 2014**



# Key Financial Indicators

|                                 | 2009 <sup>^</sup> | 2010 <sup>^</sup> | 2011  | 2012  | 2013  | 2013<br>(Proforma) <sup>#</sup> | 1H2014 |
|---------------------------------|-------------------|-------------------|-------|-------|-------|---------------------------------|--------|
| EPS (cents)                     | 1.8               | 7.7               | 3.5   | 9.5   | 4.5   | 5.0                             | 1.6    |
| NAV / Share (cents)             | 41.2              | 49.0              | 52.7  | 60.9  | 63.9  | 64.3                            | 65.1   |
| Current Ratio                   | 1.6X              | 1.9X              | 2.4X  | 6.9X  | 3.2X  | 3.0X                            | 3.6X   |
| Total Borrowings / Total Assets | 0.33X             | 0.20X             | 0.45X | 0.41X | 0.51X | 0.62X                           | 0.51X  |
| Net Borrowings / Total Equity   | 0.48X             | 0.01X             | 0.71X | 0.49X | 0.93X | 1.52X                           | 0.91X  |
| Secured Debt / Total Assets     | 0.33X             | 0.20X             | 0.45X | 0.41X | 0.52X | 0.60X                           | 0.51X  |
| Average Cost of Funds           | 3.2%              | 3.2%              | 2.0%  | 1.7%  | 1.6%  | 3.7%                            | 1.6%   |
| Interest Cover                  | 1.1X              | 12.9X             | 4.6X  | 6.7X  | 3.7X  | 1.7X                            | 2.7X   |

## Notes:

<sup>^</sup> 2009 & 2010 financials had been restated under the retrospective application of INT FRS 115 – Agreements for Construction of Real Estate

<sup>#</sup> 2013 Proforma financials assumes full consolidation of GHG's results

## Definitions:

Current Ratio = current assets / current liabilities

Net borrowings = total borrowings less cash and bank balances

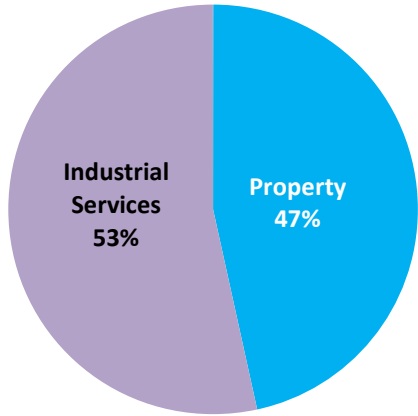
Secured debt = total liabilities secured by any security interest over any asset of the Group

Interest Cover = profit before interest, tax and fair value adjustments / interest on borrowings including amounts capitalised as project costs

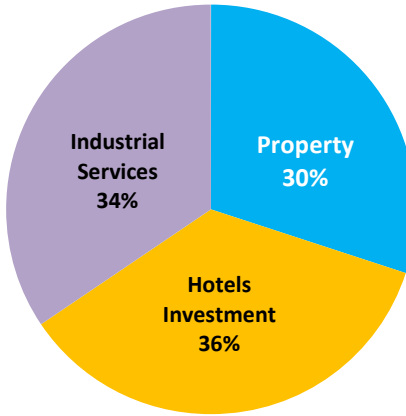
**Healthy financial profile to provide additional debt capacity to fund future growth**

# Revenue & Profit Distribution

Revenue by Business Segment  
(2013: \$302.3m)

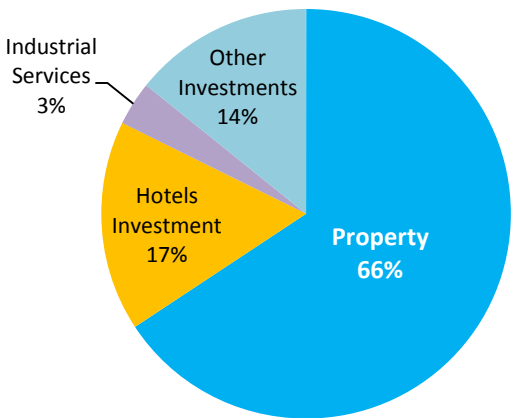


Revenue by Business Segment  
(2013 Proforma: \$469.1m)

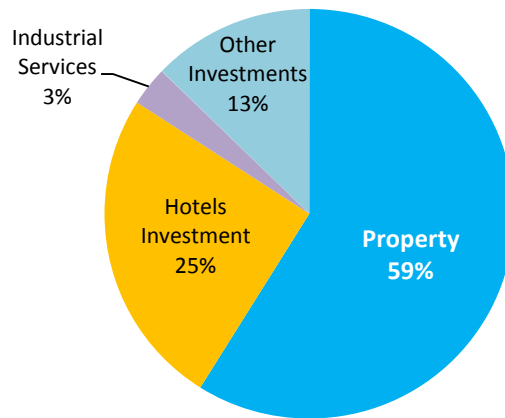


Property & Hotel Investments to be the Group's key drivers for future growth

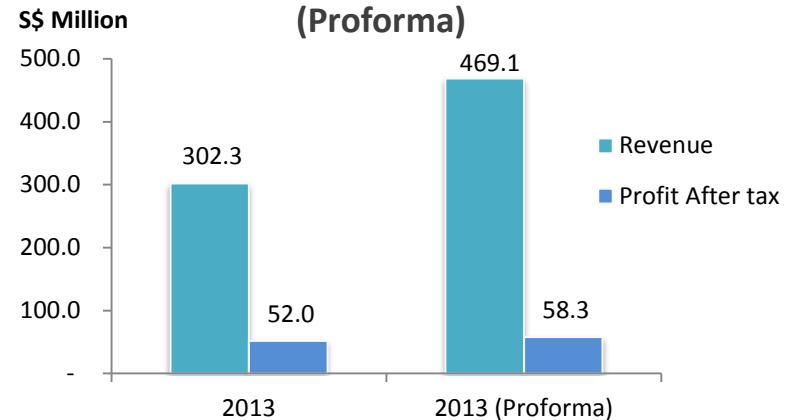
Net Profit by Business Segment  
(2013: \$52.0m)



Net Profit by Business Segment  
(2013 Proforma: \$58.3m)



Before & After GHG Transaction  
(Proforma)



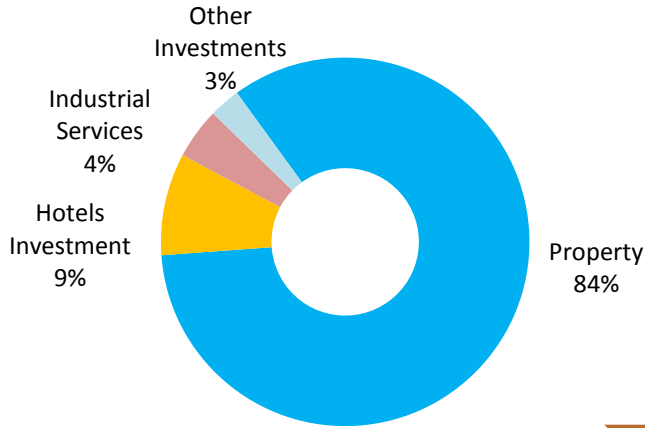
Note: 2013 Proforma financials assumes full consolidation of GHG's results



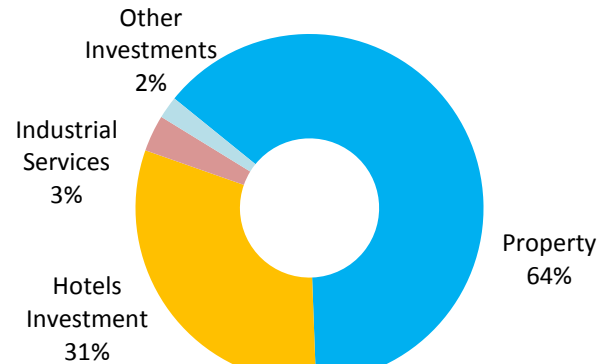


# Assets Distribution

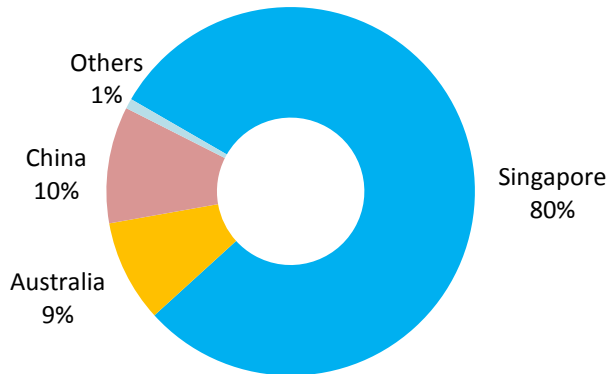
Total Assets by Business Segment  
(2013: \$1.8bn)



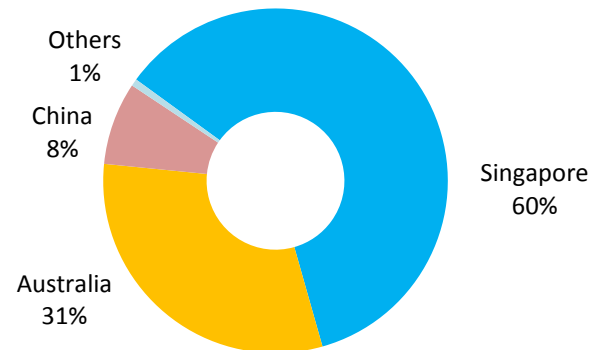
Total Assets by Business Segment  
(2013 Proforma: \$2.4bn)



Total Assets by Country  
(2013: \$1.8bn)



Total Assets by Country  
(2013 Proforma: \$2.4bn)



Investment properties, development properties and investment in hotels made up majority of the Group's total assets. Quality assets base to support future growth

Note: 2013 Proforma financials assumes full consolidation of GHG's results

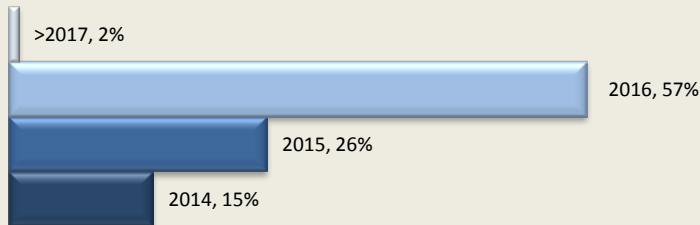


# Debt Profile (as at 30 June 2014)

- No major debt maturity in 2014, current weighted average debt maturity 2.6 years
- All S\$ loan & secured by and financing for development and investment projects in Singapore
- GHG new acquisition will be funded by a combination of cash, existing bank facilities as well as potential bond issue
- With GHG buyout and consolidation, total debt is expected to increase to S\$1.4bn

## Before (Total Loan O/S: \$918.6m)

### Loan Maturity Profile

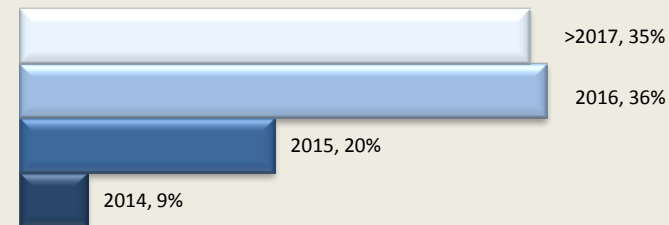


### Loan Type Profile

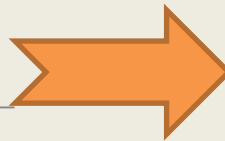
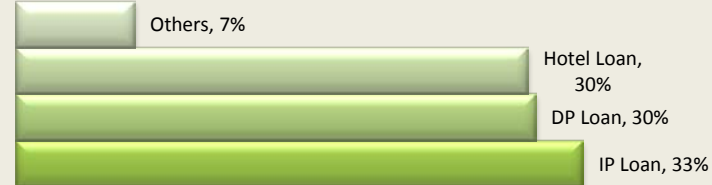


## Proforma Post GHG-Transaction (Total Loan O/S: \$1.4bn)

### Loan Maturity Profile



### Loan Type Profile



Note: 2013 Proforma financials assumes full consolidation of GHG's results. Total loan refers to total interest-bearing liabilities.



TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

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# Thank You

For further information, please contact:

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