



TUAN SING HOLDINGS LIMITED

APPENDIX A

# 50<sup>th</sup> Annual General Meeting

22 April 2020





## **CFO Presentation**

*Mr Leong Kok Ho  
Chief Financial Officer*



- **Financial Performance for FY2019**
- **Financial Position as at 31 December 2019**
- **Segment Results for FY2019**
- **Dividends**



# Financial Performance for FY2019

(\$'m)	FY2019	FY2018 (Restated#)	Chg
Revenue	310.7	336.1	-8%
Gross profit	71.5	69.5	3%
Profit before tax & fair value adj	8.8	22.5	-61%
Profit before tax	42.0	135.6	-69%
Profit after tax	32.7	131.4	-75%
Net profit attributable to shareholders	33.2	131.5	-75%
<b>EPS (cents)</b>	<b>2.8</b>	<b>11.1</b>	<b>-75%</b>

#The 2018 comparatives are restated as the Group has adopted the change in accounting treatment of borrowing costs relating to the construction of a residential multi-unit real estate development for which revenue is recognised over time.



# Financial Performance for FY2019 (cont'd)

- **Revenue for FY2019 was \$310.7 million** (vs \$336.1 million, FY2018), a decrease of 8%.
  - Decrease was due mainly to lower revenue from the Hotels Investment and Industrial Services segments, partially offset by higher revenue from the Property segment.
- **Gross profit for FY2019 of \$71.5 million** was comparable to \$69.5 million in FY2018.
- **Net profit attributable to shareholders for FY2019 was \$33.2 million** (vs \$131.5 million, FY2018), a decrease of \$98.3 million or 75%.
  - Decrease was due mainly to lower fair value gain on investment properties of \$79.8 million and higher finance costs<sup>#</sup> of \$12.8 million.
- **Earnings per share was 2.8 cents for FY2019**, as compared to 11.1 cents respectively a year earlier

<sup>#</sup> Higher finance costs for FY2019 was due mainly to interest expenses for an investment property, 18 Robinson, which obtained its Temporary Occupation Permit (“TOP”) in January 2019. Prior to obtaining TOP, the interests were capitalised. In addition, there was an increase in interest rates on the loans for other investment properties.



- Financial Performance for FY2019
- **Financial Position as at 31 December 2019**
- Segment Results for FY2019
- Dividends



# Financial Position as at 31 December 2019

(\$'m)	31.12.19	31.12.18 (Restated#)	Chg
<b>Total assets</b>	<b>2,997.3</b>	<b>2,911.9</b>	<b>3%</b>
<b>Total liabilities</b>	<b>1,878.3</b>	<b>1,808.9</b>	<b>4%</b>
<b>Total borrowings</b>	<b>1,711.3</b>	<b>1,630.4</b>	<b>5%</b>
<b>Cash and bank balances</b>	<b>172.3</b>	<b>133.0</b>	<b>30%</b>
<b>Shareholders' funds</b>	<b>1,105.0</b>	<b>1,088.4</b>	<b>2%</b>
<b>NAV per share (cents)</b>	<b>93.1</b>	<b>91.7</b>	<b>2%</b>
<b>Gross gearing<sup>^</sup></b>	<b>1.53X</b>	<b>1.48X</b>	<b>3%</b>
<b>Net gearing<sup>^^</sup></b>	<b>1.38X</b>	<b>1.36X</b>	<b>1%</b>

<sup>^</sup> Gross gearing = total borrowings / total equity

<sup>^^</sup> Net gearing = net borrowings / total equity; Net borrowings = total borrowings – cash and bank balances

# The 2018 comparatives are restated as the Group has adopted the change in accounting treatment of borrowing costs relating to the construction of a residential multi-unit real estate development for which revenue is recognised over time.



## Financial Position as at 31 December 2019 (cont'd)

- **Total assets was \$2,997.3 million** as compared to \$2,911.9 million (31 Dec 2018)
  - Increase was mainly attributable to:
    - Fair value gain on investment properties
    - Investment in Goodwill Property Investment Limited
    - Increase in carrying amount of investments in equity accounted investees attributable mainly to the Group's equity share of profits from GulTech
    - Partially offset by the Group's disposal of an investment property in March 2019



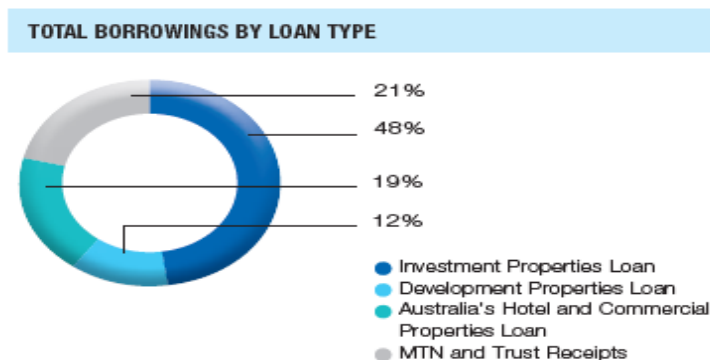


## Financial Position as at 31 December 2019 (cont'd)

- **Total liabilities was \$1,878.3 million** as compared to \$1,808.9 million (31 Dec 2018)
  - Increase was mainly due to:
    - Increase in loans and borrowings
    - Partially offset by a decrease in trade and other payables

### Borrowings

- Gross gearing increased from 1.48 times to 1.53 times
- Net gearing increased from 1.36 times to 1.38 times
- Secured borrowings vs unsecured borrowings: \$1,561.6 million vs \$149.8 million
- Borrowings by loan type:





## Financial Position as at 31 December 2019 (cont'd)

- **Shareholders' fund was \$1,105.0 million** as compared to \$1,088.4 million (31 Dec 2018)
  - Increase was mainly due to operating profits made during the year, gain from revaluation of properties, discount on investment in equity instrument designated as at FVTOCI, discount on acquisition of a subsidiary but after netting of foreign currency translation losses, Company's repurchase of shares and payment of dividends to shareholders.
- Company's share capital increased \$1.3 million to \$175.2 million from \$173.9 million as at 31 December 2018
  - Under the Tuan Sing Scrip Dividend Scheme: 3.7 million new shares were issued in June 2019
  - Under "Share Purchase Mandate": 3,905,000 ordinary shares were purchased during the year and held as treasury shares
- **Net asset value per share was 93.1 cents per share as at 31 December 2019**, as compared to 91.7 cents as at 31 December 2018.



- Financial Performance for FY2019
- Financial Position as at 31 December 2019
- **Segment Results for FY2019**
- Dividends



# Segment Results for FY2019

(\$'m)	Revenue			Profit after tax		
	FY2019	FY2018 (Restated#)	Chg	FY2019	FY2018 (Restated#)	Chg
Property	109.0	83.0	31%	28.0	124.3	-77%
Hotels Investment	101.8	109.7	-7%	3.4	5.0	-32%
Industrial Services	101.4	144.8	-30%	1.3	1.2	8%
Other Investments <sup>^^</sup>	-	-	-	21.7	19.3	12%
Corporate & Others <sup>@</sup>	(1.5)	(1.4)	-7%	(21.7)	(18.4)	-18%
<b>Group Total</b>	<b>310.7</b>	<b>336.1</b>	<b>-8%</b>	<b>32.7</b>	<b>131.4</b>	<b>-75%</b>

<sup>^^</sup> GulTech and Pan-West were not included as their results were equity accounted for

<sup>@</sup> Comprise mainly group-level services and consolidation adjustments

<sup>#</sup> The 2018 comparatives are restated as the Group has adopted the change in accounting treatment of borrowing costs relating to the construction of a residential multi-unit real estate development for which revenue is recognised over time.



## Segment Results for FY2019 - Property

- **Property segment revenue for FY2019 was \$109.0 million** as compared to \$83.0 million in the same period last year, an increase of \$26.0 million.
- The increase was mainly attributable to an increase in contribution from Singapore development properties of \$24.1 million and Singapore investment properties of \$1.5 million. Revenue from development properties in Singapore increased as a result of higher sales and percentage of completion of development properties, eg. Kandis Residence and Mont Botanik Residence. Revenue from investment properties in Singapore also increased with the completion of 18 Robinson in early 2019.
- **Profit for FY2019 was \$28.0 million** as compared to a profit of \$124.3 million in the same period last year, a decrease of \$96.3 million.
- The decrease in profit was due mainly to a decrease in fair value gain on investment properties of \$79.8 million and an increase in finance cost of \$14.2 million, which was due mainly to interest for 18 Robinson being expensed off after obtaining TOP in January 2019 and an increase in interest rates on borrowings for other investment properties.



## Segment Results for FY2019 - Hotels Investment

- **Hotels Investment segment revenue for FY2019 was \$101.8 million** (or A\$107.2 million) as compared to \$109.7 million (or A\$108.6 million) in the same period last year, a decrease of \$7.9 million (or A\$1.4 million).
- Melbourne hotel performed better with an increase in RevPAR, despite a slight decrease in occupancy rate.
- However, it was offset by the weaker performance of the Perth hotel.
- **Profit for FY2019 was \$3.4 million** as compared to FY2018 of \$5.0 million, a decrease of \$1.6 million. The decrease was due mainly to weaker performance of the Perth hotel.



## Segment Results for FY2019 - Industrial Services

- **Industrial Services segment revenue for FY2019 was \$101.4 million** as compared to \$144.8 million last year, a decrease of \$43.4 million. The decrease was due mainly to lower contribution from the Commodities Trading unit.
- **Profit for FY2019 of \$1.3 million** was comparable to FY2018 of \$1.2 million. This was because the profits for coal trading were based on delivery quantity.



## Segment Results for FY2019 - Other Investments

- **Other Investments segment is mainly the Group's 44.48% equity stake in GulTech, a manufacturer and vendor of printed circuit boards.**
- **Group's share of profit for FY2019 was \$21.7 million** as compared to \$19.3 million in the same period last year, an increase of 12%. The increase was mainly attributable to an increase in share of profits from Wuxi plant as Gultech increased its stake in Gultech Wuxi on 30 June 2018.





- Financial Performance for FY2019
- Financial Position as at 31 December 2019
- Segment Results for FY2019
- **Dividends**



# Dividends - Proposed Dividend FY2019

- Proposed dividend of **0.6 cent** / share for FY2019
  - First and final dividend: 0.6 cent / share (same as last year)
  - Total payout: approx. **\$7.1m** (LY: \$10.7m), decrease due to additional special dividend payout of 0.3 cent / share in FY2018
  - Dividend payout ratio: **165.4%** (LY: 54.3 %) based on profit attributable to shareholders before fair value adjustments of \$4.3m
  - Dividend yield: **1.7%** (LY: 2.2%) based on the average share price for the year of 35.9 cents (LY: 40.7 cents)
- Payment date: **25 June 2020** (Subject to AGM's approval)
- Scrip Dividend Scheme applies to enable shareholders to grow with the Company



## Dividends - Dividend Payout

- The Group has been declaring dividends every year since 2009. Total gross payout amount to \$68.1m, including \$7.1m proposed for FY2019.

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Dividend per share (cent)	<b>0.6</b>	0.9	0.6	0.6	0.6	0.5	0.5	0.5	0.3	0.4	0.3
Number of shares (million)	<b>1,186</b>	1,186	1,187	1,183	1,179	1,176	1,173	1,161	1,154	1,146	1,138
Gross payout (\$'000)	<b>7,117</b>	10,678	7,122	7,097	7,073	5,881	5,864	5,806	3,463	4,586	3,412
Cumulative payout (\$'000)	<b>68,099</b>	60,982	50,304	43,182	36,085	29,012	23,131	17,267	11,461	7,998	3,412



# Thank You

I will now hand over the meeting to the Chairman, Mr Ong.



## **CEO Presentation**

*Mr William Liem  
Chief Executive Officer*



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## Our Real Estate Portfolios



### Singapore Residential Development Properties

- Kandis Residence
- Mont Botanik Residence
- Peak Residence



### Singapore Investment Properties

- 18 Robinson
- Robinson Point
- Link@896
- The Oxley
- L&Y Building



### Australia Hotel Investment & Commercial Properties

- Melbourne Grand Hyatt & Commercial Space
- Perth Hyatt Regency & Commercial Space



### China Development Properties

- Hainan Sanya Integrated Development



### Indonesia Development Properties

- Batam Opus Bay
- Kura Kura Bali



## Kandis Residence

- Within North Coast Innovation Corridor
- 99-year leasehold tenure
- 130-unit residential project designed by Ong & Ong Architects
- Sold 98 (75.4%) as of Mar 2020 (URA record)



Description	Date
Sales launch	Aug 2017
Commence construction	Apr 2017
Expected TOP	2H2020

## Mont Botanik Residence

- Walking distance to Hillview MRT Station
- Freehold tenure
- 108 apartments designed by AGA Architects
- Sold 58 (53.7%) as of Mar 2020 (URA record)



Description	Date
Sales launch	Aug 2018
Commence construction	Jul 2018
Expected TOP	4Q2021





## Peak Residence



Artist's Impression

Description	Date
Acquired through private tender (70% JV)	May 2018
Sales launch	2H2020
Commence construction	Feb 2019
Expected TOP	2H2022

- Freehold tenure
- Close proximity to Novena MRT and upcoming Mount Pleasant MRT of the Thomson-East Coast Line
- Proposed 90-unit residential project designed by AGA Architects



## 18 Robinson

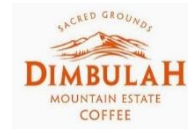
- Obtained TOP in January 2019 (100% holding)
- The 28-storey Grade A commercial building situated in the heart of Central Business District
- 6 basement state-of-the-art Automated Guided Vehicle carpark
- New York-based Kohn Pedersen Fox (“KPF”) as concept architect
- Singapore Architect 61 as local architect
- Total GFA ~ 260,000 sq ft
- Retail NLA ~ 46,000 sq ft
- Office NLA ~ 146,000 sq ft
- Occupancy in excess of 72% as at Mar 2020

### List of Awards:

- **MIPIM Asia Awards – Best Futura Project (Silver) in 2014**
- **BCI Asia Awards Top 10 Developers in 2016**
- **BCA Green Mark (Gold<sup>PLUS</sup>) in 2017**
- **BCA Universal Design Mark Gold<sup>PLUS</sup> (Design) Award in 2018 / 2019**

Regus

SimCorp

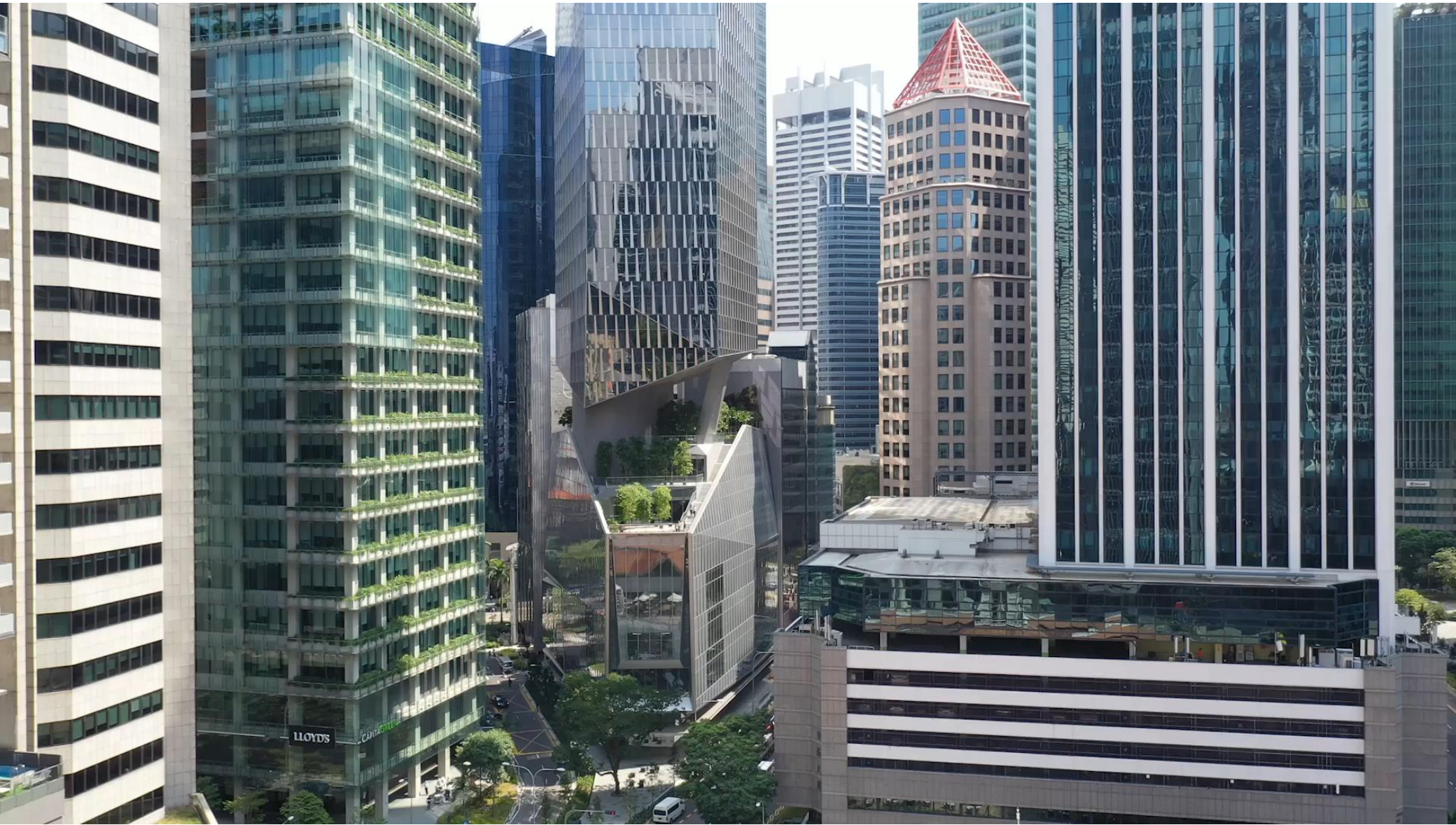


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BOOTCAMP  
The Best Workout in the World.





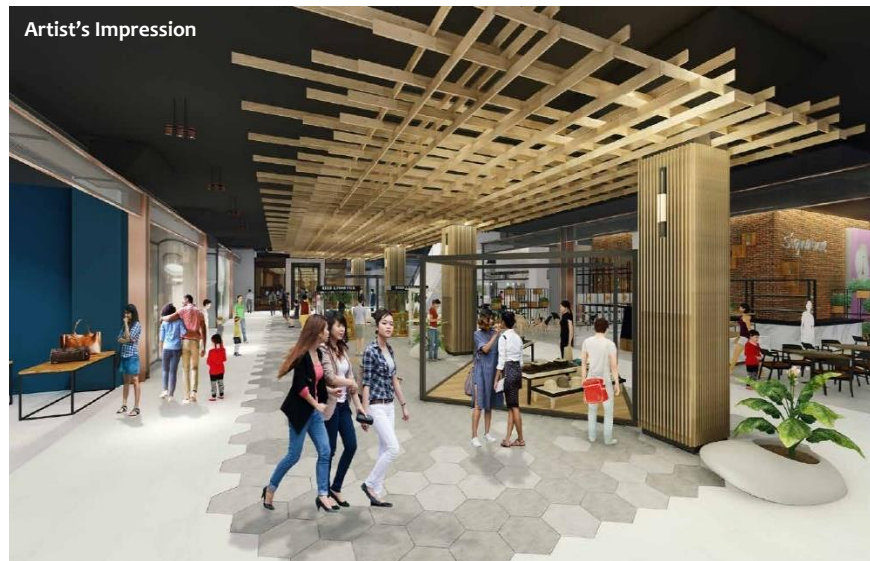
# 18 Robinson





# Link@896

- Located within the prime Bukit Timah residential enclave and opposite King Albert Park MRT of Downtown line
- 5-storey commercial building with NLA of over 193,000 sqft
- Key tenants are Cold Storage, Burger King, Cedele, BFF Climb, La Pizzaiola, Jewellery Palace, Mind & Body Health.
- Occupancy in excess of 73% as of Mar 2020



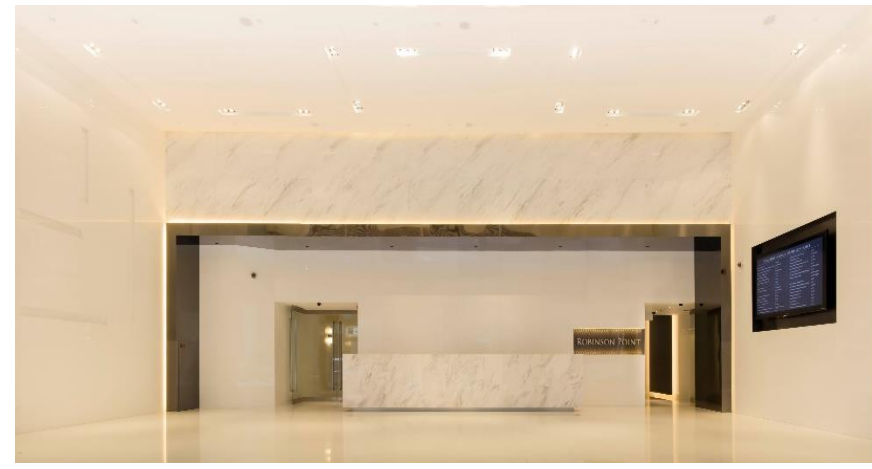
Description	Date
Successfully acquired via private tender	Jun 2017
Asset Enhancement Initiatives (AEI) for Level 1&2 commenced	Jan 2019
AEI completion	Mar 2020





## Robinson Point

- A 21-storey commercial development with 3 levels of carpark, along Robinson Road located in the heart of CBD
- NLA approximately 135,000 sqft
- Completed the Asset Enhancement Initiative (AEI) in 2015
- Awarded Green Mark (Gold) in 2014 and Top 10 most energy-efficient private office building in 2015, both by BCA Singapore
- Occupancy in excess of 90% as of Mar 2020





## The Oxley

- A freehold 10-storey commercial (owned) and residential (fully sold) building
- Located within prime District 9 along Oxley Rise
- 3-storey commercial podium about 29,800 sqft of NLA
- Current corporate headquarters of Tuan Sing Group





## Grand Hyatt Melbourne, Commercial Centre and Carpark

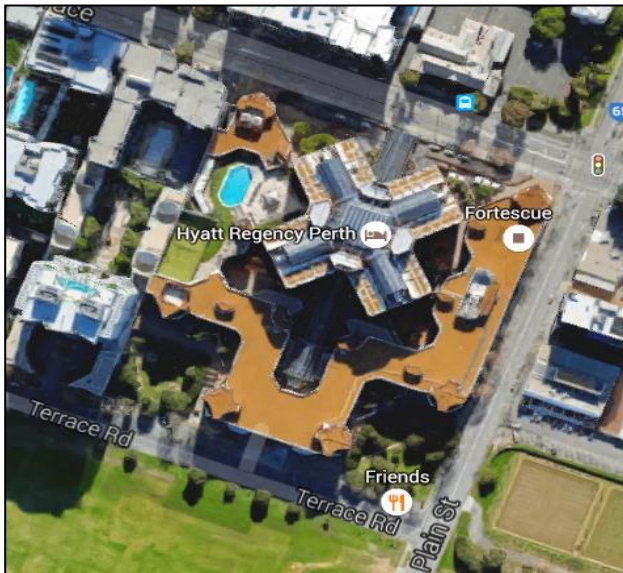
- “Paris End” of Collins Street in Melbourne CBD
- Mixed development comprising a 5-star hotel (550 rooms and suites) built over 34 levels, and
- Commercial centre : approximately 3,024 sqm (32,500 sqft)
- Tenants include luxury stores such as Bvlgari, Giorgio Armani, Paspaley Pearls.
- 550 carparks
- Development potential





## Hyatt Regency Perth , Link@Langley, Perth

- At eastern end of Perth CBD overlooking the famous Swan River
- Integrated development comprising 5-star hotel, (367 rooms and suites built over nine levels) and
- Office, retail and parking complex
- 5 levels of commercial space measuring 23,559 sqm (~254,000 sqft) of NLA, plus 2 levels basement carpark
- Tenants include Fortescue Metals Group (FMG) as anchor tenant
- Development potential : 2 vacant plots,



The Asset Enhancement Initiative (AEI) will reposition and enhance the office and retail plaza through refurbishment and an increase in the retail space

Description	Date
Dismantling works to current tenancies	Nov 2019
New vehicle entrances via Plot 11&12	Dec 2019
Main construction commence	Nov 2020
Target Trade date	Dec 2021





## Sanya Integrated Development, Hainan, China

- Acquired 7.8% stake in Sanya Summer Real Estate in 2018
- Comprises of 1 land plot of 44,485 sqm for commercial development and 1 land plot of 28,569 sqm for residential development, both located near the Sanya High-Speed Railway Station
- The commercial plot is designed as an iconic integrated development that houses commercial, residential, hotel and retail components and future long-distance bus terminal
- Total Saleable and Leasable area of about 252,180 sqm (approx. 2.7 million sqft)
- Expected to complete progressively in 3 to 5 years.





## Opus Bay, Batam

- Completed acquisition of 85ha land (90% stake) in 2018 and another 40ha land (100% stake) in 2019
- Next to Waterfront Ferry Terminal, Batam
- Engaged New York-based Kohn Pedersen Fox (“KPF”) as Master Planner
- Proposed integrated development consists of hotels with MICE facilities, retail, outlet malls, tourist facilities, attractions as well as residential properties
- Subject to approval by the relevant authorities, the Group plans to launch the initial phase of villas development in 2020.





# Opus Bay, Batam





# Opus Bay, Batam





## Kura Kura Bali

- Acquired 2.26% stake in Goodwill Property Investment Limited (GPI), the 80% shareholder of PT Bali Turtle Island (BTID) in Jul 2019.
- BTID owns the 500ha Turtle Island in South East of Bali, a 15-minute drive from Bali International airport.
- Currently infrastructure works are in progress for roads, bridges, foot path, power, telecommunication, storm water and sewage.
- To capitalize on first mover advantage by identifying plots ready for development and immediate divestment.
- 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



### 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 m<sup>2</sup> lifestyle, retail & commercial space

■ 2,800 units resort residences



## Highlights

- ❑ **Experienced property developer with proven track record** in creating award-winning projects in commercial and residential (e.g. 18 Robinson, Cluny Park Residence and Seletar Park Residence)
- ❑ Strong stream of **recurring revenues** from of high-quality investment properties which are predominantly Singapore based (Robinson Point, LINK@896, 18 Robinson)
- ❑ **Strategically located** 5-star hotels in Australia, e.g. Grand Hyatt Melbourne and Hyatt Regency Perth with high occupancy rates form strong base of recurring revenues
- ❑ **Diversified** business model with industrial services business and other associate investments
- ❑ **Competent, experienced and dedicated** Board of Directors and management team
- ❑ Ability to leverage on substantial **Shareholder's network**, proven track records and expertise in real estate and retail in the region
- ❑ Calypso Construction Management was established in Dec 2019 to provide ancillary services for the Group's projects in Singapore and abroad. This offer **vertical integration** of real estate solutions while adhering to our high construction standards.



## Looking Ahead: 2020 and beyond

- ❑ **Continue to grow real estate business as a regional player** with value-added opportunities in commercial, residential and hospitality properties in various Gateway Cities in Asia Pacific
- ❑ Enhance property portfolio to achieve a **balanced revenue profile**
- ❑ **Rationalize non-property businesses** to provide long-term value and reallocation of resources
- ❑ Explore platforms: e.g. REITs, Business Trusts, Private Equity Funds, Partnerships
- ❑ **Explore investment opportunities in large-scale integrated developments** and townships in China (e.g. Hainan, Shanghai) and Indonesia (e.g. Bali, Jakarta)



## Q&A

*Chief Executive Officer  
Chief Financial Officer*





## Q&A

- The Company received questions from two Shareholders as at the date of the AGM.
- Some of the questions have been addressed in the CEO and CFO presentations earlier.
- Other questions are addressed in the next slides.



## Q1: The group's gearing is on the high side. How do you plan to reduce borrowings?

- ❑ Net gearing was **1.38 times** as at 31 Dec 2019, versus 1.36 times a year ago
- ❑ **91%** (or \$1.56 billion) of the total borrowings are secured by well-located investment properties in gateway cities, e.g. 18 Robinson in Singapore, our Melbourne & Perth Hotels.
- ❑ **9%** (or \$150 million) of the total borrowings are unsecured borrowing from the MTN Programme.
- ❑ Secured borrowings are well protected. The unsecured portion is manageable compared to total assets of \$3 billion.
- ❑ Raised a **\$200 million secured bond** with Superluck (18 Robinson and FEFB).
- ❑ We exercise **discipline** in our funding strategy, which is backed by **long-term bankers** (e.g. UOB, DBS and ANZ in Australia) who understand our business well.
- ❑ This is further strengthened by our network of other bankers including Bank of China, Hong Leong Finance, Commonwealth Bank of Australia, and Bank of East Asia.



## Q2: How have your Australian hotels been impacted by Covid-19, and what is your strategy going forward?

### Impacts on occupancy & staff

- Both hotels have been negatively impacted by the Government's actions since March.
- Average occupancy for both Hotels has fallen significantly
- Staff who were stood down as a result of Covid-19 related measures will continue to receive payment from the Australian Government's JobKeeper Payment scheme until September 2020

### Suspension of hotels

- Management has decided to **suspend operations at Grand Hyatt Melbourne for 3 months from 14 Apr 2020** to conserve cash.
- Perth Hyatt Regency was compulsorily acquired by the WA Department of Health on **31 Mar**, to house returning residents for 14-day quarantine.
- Management shall review the operational efficiency of the hotels and conduct staff training for future business improvement during the suspension period.



## Q3: What is the progress in shifting the focus on property development and investment? Will you divest your stakes in Gul Tech & golfing equipment?

- ❑ We have articulated our desire to transform into a major regional player across various property sub-segments, leveraging on our strengths and track record in property development across a diverse range of property segments.
- ❑ This **focus on property development and investment across the region** will be undertaken in a disciplined manner, e.g. via asset enhancement initiatives to create stronger recurring income streams while divesting non-core assets such as our stakes in GulTech and Pan-West respectively, for better reallocation of resources.
- ❑ We will continue to review and explore potential divestment opportunities as and when they arise.



## Q4: Have development plans for Peak Residence been affected by changes to its joint venture partner?

- ❑ The 30% JV partner in the Peak Residence development is being restructured, with the original shareholder divesting all their shares in the JV partner.
- ❑ Work on Peak Residence is **on-going, with no adverse impact** from the changes in the JV partner structure and we remain committed to the project's successful completion.
- ❑ At the Group level, we have **incorporated a new entity, Calypso Constuction Management**, which will give us better control over the delivery and quality of construction of our projects.



## **Resolution & Poll Results**

*Mr Ong Beng Kheong  
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 %
695,697,350	100.00	8,113	0.00	695,705,463	100.00

**Ordinary Resolution 1 is carried.**



## **Resolution 2: Ordinary Resolution**

### **Payment of a first and final dividend**

#### **Poll Results**

<b>“For” Votes</b>		<b>“Against” Votes</b>		<b>Total Votes</b>	
<b>No. of Shares</b>	<b>Percentage %</b>	<b>No. of Shares</b>	<b>Percentage %</b>	<b>No. of Shares</b>	<b>Percentage %</b>
695,697,350	100.00	8,113	0.00	695,705,463	100.00

**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 %
695,697,350	100.00	8,113	0.00	695,705,463	100.00

**Ordinary Resolution 3 is carried.**



## Resolution 4: Ordinary Resolution

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

#### Poll Results

"For" Votes		"Against" Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
694,669,639	99.85	1,035,824	0.15	695,705,463	100.00

**Ordinary Resolution 4 is carried.**



## Resolution 5: Ordinary Resolution

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

#### Poll Results

“For” Votes		“Against” Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
695,697,350	100.00	8,113	0.00	695,705,463	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 %
695,697,350	100.00	8,113	0.00	695,705,463	100.00

**Ordinary Resolution 6 is carried.**



## Resolution 7: 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 %
695,697,350	100.00	8,113	0.00	695,705,463	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 %
695,697,350	100.00	8,113	0.00	695,705,463	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 %
695,697,350	100.00	8,113	0.00	695,705,463	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 %
66,882,821	99.99	8,113	0.01	66,890,934	100.00

**Ordinary Resolution 10 is carried.**





**Thank You**