



# TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

## RESULTS OF THE 49<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON 24 APRIL 2019

Tuan Sing Holdings Limited (the “Company”) is pleased to announce, pursuant to Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), that on a poll vote, all of the resolutions set out in the Notice of Annual General Meeting (“AGM”) dated 26 March 2019 were duly passed by the Company’s shareholders at the AGM held on 24 April 2019.

The results of the poll on each of the resolutions put to the vote at the AGM are set out below for information:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Business</b>					
<b>Ordinary Resolution 1</b> Adoption of Directors’ Statement, Audited Financial Statements and Independent Auditor’s Report	761,414,105	761,313,958	99.99	100,147	0.01
<b>Ordinary Resolution 2</b> Payment of a first and final dividend and a special dividend	761,373,079	761,333,032	99.99	40,047	0.01
<b>Ordinary Resolution 3</b> Approval of Directors’ fees	758,485,752	758,224,757	99.97	260,995	0.03
<b>Ordinary Resolution 4</b> Re-election of Mr William Nursalim alias William Liem as Director	760,852,683	760,361,241	99.94	491,442	0.06
<b>Ordinary Resolution 5</b> Re-election of Mr David Lee Kay Tuan as Director	758,600,836	756,878,242	99.77	1,722,594	0.23
<b>Ordinary Resolution 6</b> Re-appointment of Deloitte & Touche LLP as Auditors and authorisation for Directors to fix their remuneration	758,386,130	758,205,100	99.98	163,030	0.02



# TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<b>Special Business</b>					
<b>Ordinary Resolution 7</b> Authority to allot and issue shares (General Share Issue Mandate)	758,408,811	757,950,316	99.94	458,495	0.06
<b>Ordinary Resolution 8</b> Authority to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme	759,725,550	759,669,003	99.99	56,547	0.01
<b>Ordinary Resolution 9</b> The Proposed Renewal of the Share Purchase Mandate	760,110,315	724,708,593	95.34	35,401,722	4.66

Name of firm and/or person appointed as scrutineer

DrewCorp Services Pte. Ltd. was the appointed scrutineer for the AGM.

Re-appointment of Director to the Audit and Risk Committee

Pursuant to Rule 704(8) of the Listing Manual of the SGX-ST, the Company wishes to announce that Mr David Lee Kay Tuan, having been re-elected as a Director at the AGM, remains as a member of the Audit and Risk Committee. The Board considers Mr Lee to be a Non-Independent and Non-Executive Director of the Company.

**BY ORDER OF THE BOARD**

Julie Koh Ngin Joo  
Group Company Secretary  
24 April 2019



**TUAN SING HOLDINGS LIMITED**

Creating A Clear Distinction



## **49th ANNUAL GENERAL MEETING**

**24 April 2019**



- **Financial Performance for FY2018**
- Financial Position as at 31 December 2018
- Segment Results for FY2018
- Dividends



# Financial Performance for FY2018

(\$'m)	FY2018	FY2017 (Restated#)	Chg
Revenue	336.1	356.0	-6%
Gross profit	68.7	64.8	6%
Profit before tax & fair value adj	25.7	23.2	11%
Profit before tax	138.8	68.0	104%
Profit after tax	134.6	62.7	115%
Net profit attributable to shareholders	134.4	62.6	115%
EPS (cents)	11.3	5.3	113%

#The 2017 comparatives are restated as the Group has adopted the Singapore financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)") as from 1 January 2018.



## Financial Performance for FY2018 (cont'd)

- **Revenue for FY2018 was \$336.1 million** (vs \$356.0 million, FY2017), a decrease of 6%.
  - Decrease was mainly due to lower sales of residential development projects and hotels business.
- **Gross profit for FY2018 was \$68.7 million** (vs \$64.8 million, FY2017), an increase of 6%.
  - Increase was mainly due to lower direct costs from the Property and Hotels Investment segments.
- **Net profit attributable to shareholders for FY2018 was \$134.4 million** (vs \$62.7 million, FY2017), an increase of \$71.7 million or 115%.
  - Increase was mainly due to higher fair value gain of \$68.6 million arising from the revaluation of investment properties, and a one-off \$3.9 million gain arising from the divestment of a subsidiary in China and higher profits from GulTech which was offset by an absence of a \$2.9 million liquidated damage received in FY2017.
- **Earnings per share was 11.3 cents for FY2018**, as compared to 5.3 cents respectively a year earlier



- Financial Performance for FY2018
- **Financial Position as at 31 December 2018**
- Segment Results for FY2018
- Dividends



# Financial Position as at 31 December 2018

(\$'m)	31.12.18	31.12.17 (Restated#)	Chg
<b>Total assets</b>	<b>2,917.4</b>	<b>2,642.5</b>	<b>10%</b>
<b>Total liabilities</b>	<b>1,808.9</b>	<b>1,642.3</b>	<b>10%</b>
<b>Total borrowings</b>	<b>1,630.4</b>	<b>1,458.1</b>	<b>12%</b>
<b>Cash and bank balances</b>	<b>133.0</b>	<b>216.8</b>	<b>-39%</b>
<b>Shareholders' funds</b>	<b>1,093.5</b>	<b>989.6</b>	<b>10%</b>
<b>NAV per share (cents)</b>	<b>92.2</b>	<b>83.4</b>	<b>10%</b>
<b>Gross gearing<sup>^</sup></b>	<b>1.47X</b>	<b>1.46X</b>	<b>1%</b>
<b>Net gearing<sup>^^</sup></b>	<b>1.35X</b>	<b>1.24X</b>	<b>9%</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 2017 comparatives are restated as the Group has adopted the Singapore financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)") as from 1 January 2018





## Financial Position as at 31 December 2018 (cont'd)

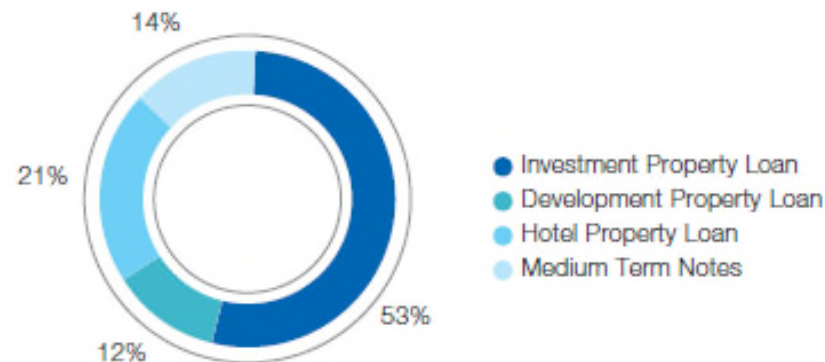
- **Total assets was \$2,917.4 million** as compared to \$2,642.5 million (31 Dec 2017)
  - Increase was mainly attributable to:
    - Acquisition of 333 Thomson Road [DP: \$125.5 million vs \$nil FY2017]
    - Increase in investment in equity accounted investees arising from investment in Sanya Summer Real Estate Co. Ltd. [\$14.8 million]
    - Fair value gain on investment properties [\$113.1 million]
    - Capitalisation of cost incurred for development properties
    - Partially offset by a decrease in cash and bank balances

## Financial Position as at 31 December 2018 (cont'd)

- **Total liabilities was \$1,808.9 million** as compared to \$1,642.3 million (31 Dec 2017)
  - Increase was mainly due to:
    - Higher utilisation of borrowings for the developments of 333 Thomson Road [\$94.8 million vs \$nil FY17], Mont Botanik Residence [\$52.7 million vs \$35.6 million FY17] and 18 Robinson [\$298.6 million vs \$217.0 million FY17]
    - Gross gearing increased from 1.46 times to 1.47 times
    - Net gearing increased from 1.24 times to 1.35 times

### Borrowings

- Bank borrowings vs MTN: \$1,101.2 million vs \$709.1 million
- Borrowings by loan type:





## Financial Position as at 31 December 2018 (cont'd)

- **Shareholders' fund was \$1,093.5 million** as compared to \$989.6 million (31 Dec 2017)
  - Increase was mainly due to operating profits made during the year, gain from revaluation of properties, but after netting of foreign currency translation losses and Company's payment of dividends to shareholders.
- Company's share capital increased \$1.4 million to \$174.0 million from \$172.5 million as at 31 December 2017
  - Under the Tuan Sing Scrip Dividend Scheme: 4,445,582 million new shares were issued in June 2018
  - Under "Share Purchase Mandate": (a) 650,000 ordinary shares were purchased and cancelled; (b) 4,383,400 ordinary shares were purchased and held as treasury shares
- **Net asset value per share was 92.2 cents per share as at 31 December 2018**, as compared to 83.4 cents as at 31 December 2017.



- Financial Performance for FY2018
- Financial Position as at 31 December 2018
- **Segment Results for FY2018**
- Dividends



# Segment Results for FY2018

(\$'m)	Revenue			Profit after tax		
	FY2018	FY2017 (Restated#)	Chg	FY2018	FY2017 (Restated#)	Chg
<b>Property</b>	83.0	101.3	-18%	127.4	55.3	130%
<b>Hotels Investment</b>	109.7	119.8	-8%	5.0	4.7	6%
<b>Industrial Services</b>	144.8	136.1	6%	1.2	0.4	175%
<b>Other Investments<sup>^^</sup></b>	-	-	-	19.3	16.0	21%
<b>Corporate &amp; Others<sup>@</sup></b>	(1.4)	(1.2)	17%	(18.3)	(13.7)	34%
<b>Group Total</b>	<b>336.1</b>	<b>356.0</b>	<b>6%</b>	<b>134.6</b>	<b>62.7</b>	<b>115%</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 2017 comparatives are restated as the Group has adopted the Singapore financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)") as from 1 January 2018



## Segment Results for FY2018 - Property

- **Property Segment revenue for FY2018 was \$83.0 million** as compared to \$101.3 million in the same period last year, a decrease of \$18.3 million or 18%.
- The decrease was mainly due to a decline in sales of development properties as most of the units in Cluny Park Residence have been sold last year. This was partially offset by the increase in sales from Kandis Residence and increase in revenue from investment properties mainly due to the acquisition of 896 Dunearn Road in June 2017.
- **Profit for the FY2018 was \$127.4 million** as compared to \$55.3 million in the same period last year.
- The increase in profit was mainly due to an increase in fair value gain of \$68.6 million (FV gain of \$113.1 million for 2018; \$44.5 million for 2017) arising from the revaluation of investment properties and an one-off \$3.9 million gain arising from the divestment of a subsidiary in China.



## Segment Results for FY2018 - Hotels Investment

- **Hotels Investment Segment revenue for FY2018 was \$109.7 million** (or A\$108.6 million) as compared to \$119.8 million (or A\$113.1 million) in the same period last year, a decrease of \$10.1 million (or A\$4.5 million).
- Melbourne hotel performed better with increase in RevPAR and occupancy rate.
- However, it was offset by the weaker performance of the Perth hotel.
- **Profit for FY2018 was \$5.0 million** as compared to \$4.7 million last year.



## Segment Results for FY2018 - Industrial Services

- **Industrial Services Segment revenue for FY2018 was \$144.8 million** as compared to \$136.1 million in the same period last year, an increase of \$8.7 million or 6%.
- The increase was due to the better performance from the commodities trading business, offset by the loss of revenue due to the disposal of the tyres distribution business since December 2017.
- **Profit for FY2018 was \$1.2 million** as compared to \$0.4 million in the same period last year.
- The increase of profit was mainly due to better performance from the commodities trading business, disposal of the loss-making tyres distribution business, offset by poorer performance from Hypak.





## Segment Results for FY2018 - Other Investments

- **Profit for FY2018 was \$19.3 million** as compared to \$16.0 million last year, an increase of 21%.
- **Other Investments Segment is mainly the Group's 44.48% in GulTech**, which manufactures and sells printed circuit boards with three plants in China.
  - **Revenue for FY2018 was US\$337.7 million** (vs US\$294.1 million, FY2017) [Note: This is an associate company. The revenue will not be consolidated to the Group's assets.]  
The increase was mainly attributable to improved performance from all its three plants in China.
  - **Profit for FY2018 was US\$36.1 million** as compared to US\$35.3 million in the same period last year.



- Financial Performance for FY2018
- Financial Position as at 31 December 2018
- Segment Results for FY2018
- **Dividends**



# Dividends - Proposed Dividend FY2018

- Proposed dividend of **0.9 cent** / share for FY2018
  - First and final dividend: 0.6 cent / share (same as last year)
  - Special dividend: 0.3 cent / share
  - Total payout: approx. **\$10.7m** (LY: \$7.1m)
  - Dividend payout ratio: **50.2%** (LY: 40.0 %) based on net profit before fair value adjustments of \$21.3m
  - Dividend yield: **2.2%** (LY: 1.7%) based on the average share price for the year of 40.7 cents (LY: 35.3 cents)
- Payment date: **26 June 2019** (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 \$61.0m, including \$10.7m proposed for FY2018

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



# Thank You

For further information, please contact:

Leong Kok Ho

CFO

[Leong\\_kokho@tuansing.com](mailto:Leong_kokho@tuansing.com)