



TUAN SING HOLDINGS LIMITED

Corporate Update

October 2023



18 Robinson, Singapore



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Contents

• Part A: Our Corporate Profile	4
• Part B: Key Investment Highlights	10
• Part C: Key Financials	18
• Part D: General Outlook	21
• Appendix: Our Businesses	24

18 Robinson, Singapore



Part A

Our Corporate Profile



About Tuan Sing Holdings Limited

Shareholdings Statistics¹

Nuri Holdings (S) Pte Ltd

53.89%

Public
Shareholders

46.11%



TUAN SING

Total Assets²
S\$2.60 billion

Market Cap³
S\$347 million

Land Bank⁴
1.41 million m²

Investment
Properties
13

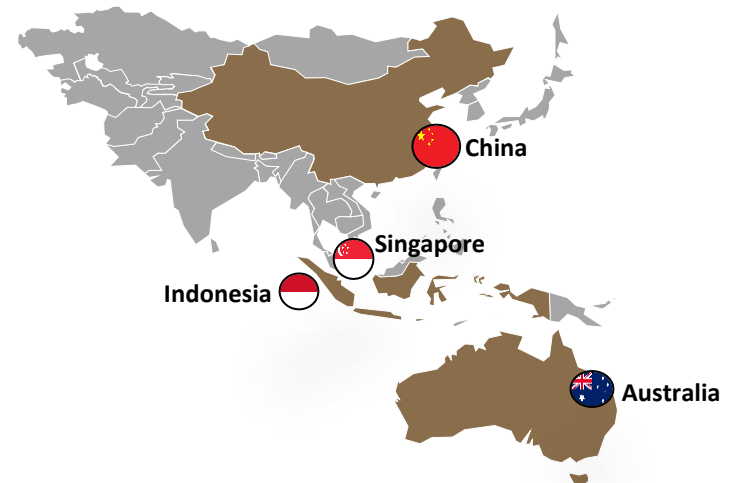
Projects Under
Development
3

Hospitality
Properties
2

Background of Tuan Sing Holdings Limited (TSH)

- Established in 1969, headquartered in Singapore and listed on SGX-ST since 1973
- Diversified business segments comprising real estate investment, real estate development, hospitality and other investments
- Owns strategically located properties across Singapore, Australia, Indonesia and China

Presence in Key Asia-Pacific Cities



¹ As of 6 October 2023

² As of 30 June 2023

³ As of 6 October 2023

⁴ Refers to Land Bank in Batam (Indonesia) and Fuzhou (China)



About Tuan Sing Holdings Limited

Real Estate Investment

- **Singapore:** Key assets include 18 Robinson, Link@896, 870 Dunearn Road and The Oxley
- **Australia:** Commercial Centres and Carparks adjacent to Grand Hyatt Melbourne and Hyatt Regency Perth
- **Indonesia:** The Grand Outlet – East Jakarta
- **China:** Sanya Summer Plaza (19 Commercial Units)

Real Estate Development

- **Singapore:** Peak Residence
- **Indonesia:** Opus Bay, Batam and Kura Kura, Bali
- **China:** Integrated development in Sanya, Hainan



- Two five-star hotels in Australia:
 - **Grand Hyatt Melbourne**
 - **Hyatt Regency Perth**

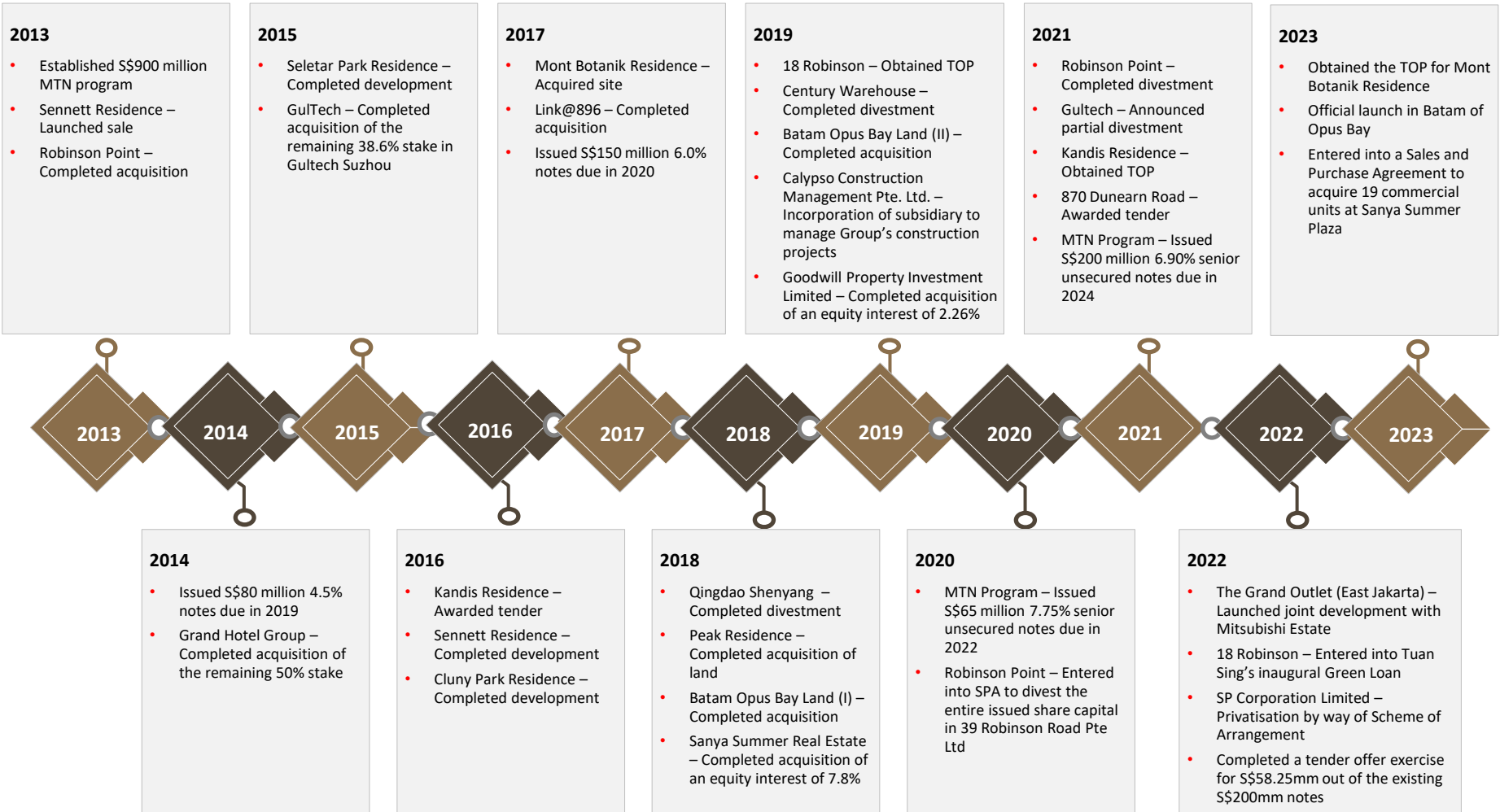
- 44.5% interest in **Gul Technologies Singapore Pte. Ltd.**, (Printed circuit board manufacturer and supplier)

Hospitality

Other Investments



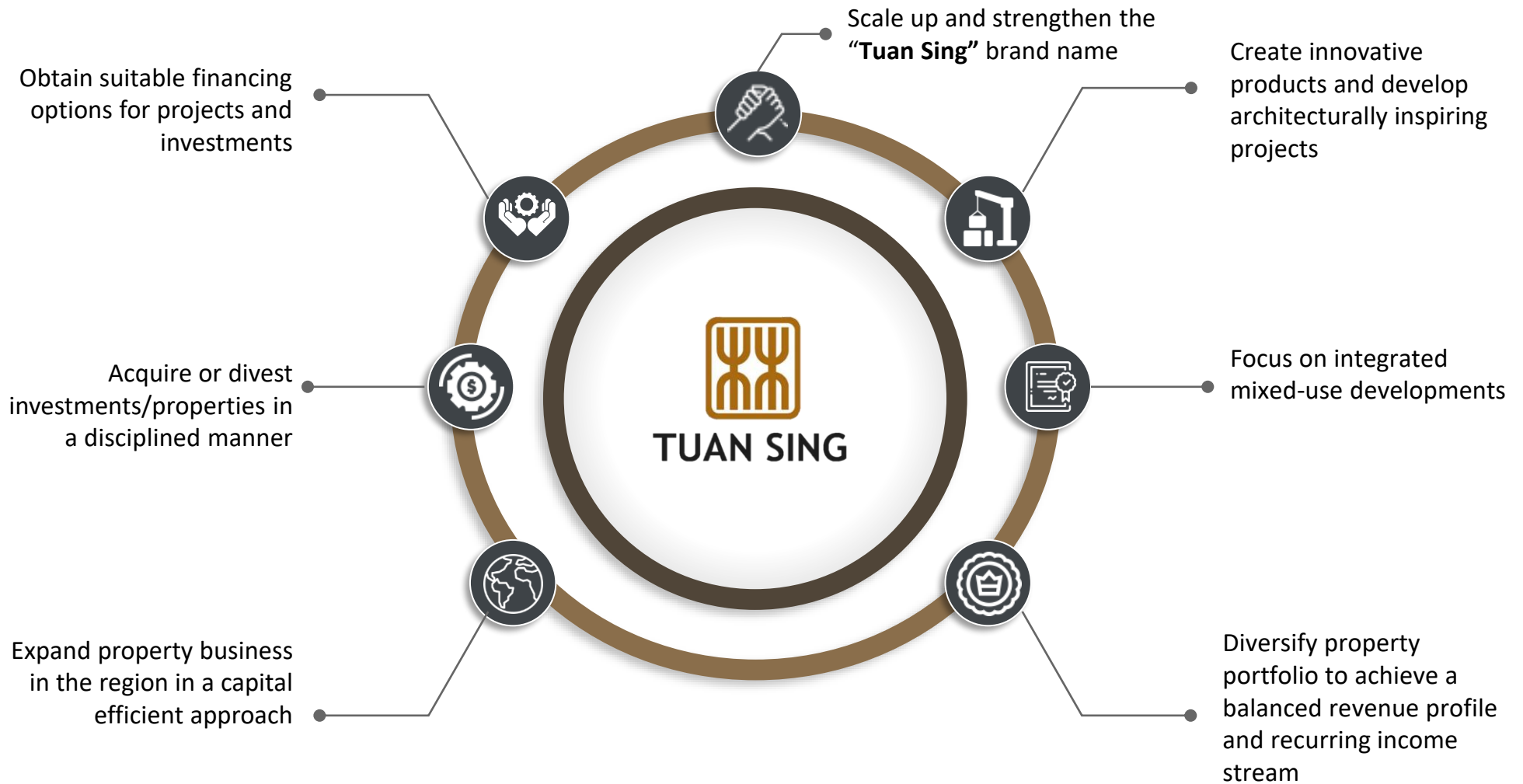
Our Milestones



Transformation from a niche Singapore property developer into a regional player in real estate investment, real estate development and hospitality



Our Business Strategy





Our Management Team



William Liem
Group CEO

- Close to 20 years of institutional real estate development experience
- Awarded the Best Chief Executive Officer Award (Companies with market cap \$300 million to less than \$ 1 billion) at the Singapore Corporate Award 2016
- Family office planning including multi-industry investments and private equity
- Holds an Master of Business Administration from the Massachusetts Institute of Technology and Bachelor of Science in Business from the University of California at Berkeley



Tan Choong Kiak
Group CFO

- Joined Tuan Sing in August 2020, over 30 years of experience leading Asia Pacific finance teams
- Extensive experience in acquisition, divestment, IPO, debt & equity financing, and strategic planning
- Held senior leadership positions at Resort World Sentosa, Wildlife Reserves Singapore, NewsPage, HDH Capital Management, Lazard and Lehman Brothers in Singapore, Hong Kong and the U.S.
- Chartered Global Management Accountant with a Master in Business Administration from Harvard Business School



Peggy Wong
General Counsel

- Joined Tuan Sing in 2017, responsible for the Group's legal and compliance matters
- Extensive experience accumulated from working across a full spectrum of legal work in private practice and in-house positions encompassing real estate development, manufacturing, asset management and investment holdings
- Strong track record in cross-border transactions and has held leadership positions with management responsibilities in corporate governance and change management
- Bachelor of Laws degree from the University of Canterbury and is a Barrister and Solicitor of the High Court of New Zealand



Patrick Tan Boon Chew
Head, Asset and Fund Management

- Joined Tuan Sing in April 2018, over 30 years of experience in real estate development, asset and fund management
- Extensive experience in developing, asset managing and marketing real estate investment assets across all asset class in Singapore, Malaysia and China
- Held senior leadership positions at Hiap Hoe Limited, Subur Tiasa Berhad, Guthrie GTS Limited and Co-Head Asia Asset Finance, Nomura Singapore
- Master of Science in Project Management (NUS), Master of Applied Finance (Macquarie University)
- Valuation and General Practice member of the Singapore Institute of Surveyors and Valuers and as a Member of the Singapore Society of Project Managers



James Ong Joo Lim
SVP, Sales, Marketing, and Procurement

- Joined Tuan Sing in June 2012
- Before that, he held various senior positions at established real estate agencies including Jones Lang LaSalle, Chesterton International and Colliers International, accumulating almost three decades of experience in selling both local and overseas residential projects

Our senior management work in tandem to provide clear and decisive leadership and guidance to the rest of the firm



Part B

Key Investment Highlights



Key Investment Highlights



1

Established Track Record in Developing Projects and Managing High Quality Assets

2

Potential Value Creation Opportunities

3

Extensive Network of Potential Partners in the Region

4

Diversified Asset Portfolio With Stable Income Generating Assets

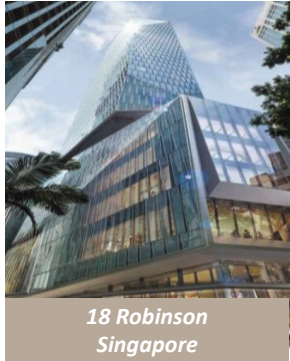
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Disciplined Financial Profile with Improving Leverage Metrics



1 Established Track Record in Developing Projects and Managing High Quality Assets

Well Recognised For Our Real Estate Investment Projects



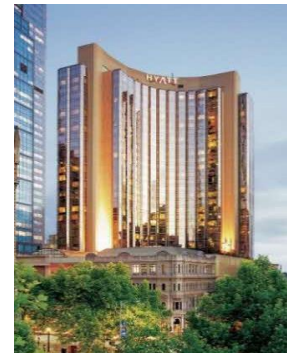
- 2022 CTBUH – Winner for Geotechnical Engineering Award
- 2022 BCA Green Mark Award Platinum – Green Mark for Existing Non-Residential Buildings
- 2021 BCA Construction Excellence Award (Merit)
- 2021 CTBUH – Award of Excellence Winner for Best Tall Building (100-199 meters) and Urban Habitat – Single Site Scale

Wide Array Of High Quality Development Projects



Achieved average equity IRR of over 12% on development projects that have obtained TOP in the last 10 years

Strong Recognition For Our Hospitality Properties



*Grand Hyatt
Melbourne, Australia*

Selected Awards

- 2023 Victorian Accommodation Awards for Excellence - Deluxe Accommodation Hotel of the Year
- 2023 Forbes Travel Guide – Four Star Rating for Excellence in Hospitality
- 2022 DestinAsian Readers' Choice – Top 3 Best Hotel in Australia
- 2022 Business Traveller Asia-Pacific Awards – Best Business Hotel in Melbourne; Best Business Hotel Brand in the World; Top 3 Best Business Hotel Brand in the World
- 2021 Travel & Leisure World's Best Awards – Top 5 City Hotels in Australia and New Zealand
- 2021 Business Traveller Asia-Pacific Awards – Best Business Hotel in the World; Top 3 Business Hotel Brand in Asia Pacific; Top 3 Best Business Hotel in Melbourne
- 2020 Business Traveller Asia-Pacific Awards - Best Business Hotel Brand in the World, Best Business Hotel in Melbourne, Top 2 Best Business Hotel Brand in Asia-Pacific



*Hyatt Regency
Perth, Australia*

Selected Awards

- 2023 AHA Perth Airport WA Accommodation Awards – Housekeeping Award
- 2022 AHA Perth Airport WA Accommodation Awards – Chef Award; Executive Level Manager Award
- 2021 AHA Perth Airport WA Accommodation Awards – Food & Beverage Award, Housekeeping Award and Hotel Engineering and Maintenance Award
- 2021 WA Australian Hotels Association – Service to Australia Award

Tuan Sing continues to pursue excellence in what we do and our efforts have been recognised through the awards and accolades received



2 Potential Value Creation Opportunities (1/2)

Potential asset enhancement to create incremental recurring income



- Tuan Sing acquired 870 Dunearn Road, which is located next to and shares the same boundary as Link@896
- Evaluation for the potential redevelopment of these two properties is ongoing, including a potential option of converting 870 Dunearn Road for use as a hotel or serviced residence, subject to planning approval by the relevant authorities



- The Oxley is a freehold 10-storey mixed commercial-cum-residential building along Oxley Rise, which lies in the prime "District 9" residential area
- The Oxley is currently being used as the Group's corporate headquarters and the Group intends to convert The Oxley for use as a hotel or serviced residence, subject to planning approval by the relevant authorities

Expansion into retail malls in Indonesia to generate additional recurring income



- The Grand Outlet – East Jakarta is an international luxury outlet mall in Karawang – a fast growing economic hub connecting Indonesia's capital city Jakarta and third-largest city Bandung
- Construction is ongoing with a target opening date in 4Q2023 with approximately 60% pre-committed lease
- Potential opportunities to develop similar retail concepts in other key cities in Indonesia



2 Potential Value Creation Opportunities (2/2)

Perth AEI



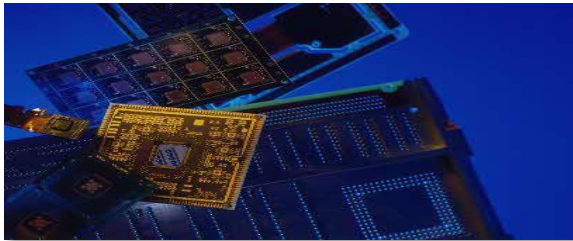
- The Group is currently carrying out an AEI on the retail component of the commercial centre and part of the car park area. Upon completion of the AEI, it will be an iconic commercial and retail hub in the Eastern Perth central business district, which is in close proximity to the Crown Casino and the Perth Optus Stadium
- The proposed asset enhancement is on-going and tenants of the first phase are expected to start trading in 4Q2023-1Q2024
- Incremental lettable area from Perth AEI is between 9,000 sqm to 10,500 sqm

Melbourne AEI



- We are reviewing the design options for the redevelopment of the Grand Hyatt Melbourne Complex into an iconic mixed-use development comprising premium grade office space, luxury retail and dining experiences as well as upper-upscale hotel/ serviced residences, that will enhance the asset returns
- Significant redevelopment potential to increase the existing Floor Area Ratio of approximately 9.72x to more than 18x with additional gross floor area of approximately 49,000 sqm to 74,000 sqm

Significant undervalued assets in China



- Gultech Jiangsu's carrying book value as of 30 June 2023 is c.RMB 2,385 million or S\$449⁽¹⁾ million, implying a trailing P/E multiple of 7x⁽²⁾ which is significantly lower than the current market multiple for comparable companies listed in China
- Net book value of Fuzhou land as at 30 June 2023 was S\$6.7 million. Valuation as at 31 December 2022 was RMB430 million or S\$81⁽¹⁾ million based on 0.32 plot ratio and RMB1,067 million or S\$201⁽¹⁾ million based on 1.01 plot ratio
- Significant potential value creation if we are able to increase the plot ratio and develop the land when the real estate market condition in China stabilizes

Opus Bay, Batam



- 1.25 million sqm land bank in Batam
- Official launched in Batam with the opening of the marketing gallery of Opus Bay in May 2023
- The first phase of the project includes Balmoral Tower (559 Units) and Cluny Villa (52 Units)
- These two projects account for approximately 0.2 million sqm and has a potential GDV of close to S\$200 million
- There is significant future growth potential in developing the remaining 1.05 million sqm of land bank

(1) Based on exchange rate of S\$1 : RMB 5.31 as of 30 June 2023

(2) Last 12 months earnings for Gultech Jiangsu from 1 July 2022 to 30 June 2023 was RMB324 million or S\$61 million based on exchange rate of S\$1 : RMB 5.31 as of 30 June 2023



3 Extensive Network of Potential Partners in the Region



Tuan Sing will work hand in hand with Partners to achieve growth

Potential partners providing pipeline and opportunities in prime institutional investment grade real estate

Sizeable Land Bank in Indonesia (Batam)

- Extensive land bank with a Ferry Terminal
- Tuan Sing acquired 1.25 million sqm of land bank for development in 2018-19

Sizeable Land Bank in Indonesia (Bali)

- 4.91 million sqm of gross development area (15-min drive from Denpasar International Airport)
- Tuan Sing was appointed as the lead development partner and acquired a 2.26% equity stake in 2019

Sizeable Land Bank in Indonesia (Jakarta and Surrounding Areas)

- Prime land banks in Jakarta's Sudirman CBD with direct connections to the MRT station
- Other possible collaborations include a sizeable land bank in Karawang, which have potential mixed-use developments opportunities

Leading Retailer in Indonesia

- Leading retailer in Indonesia with over 2,600 retail stores and a diversified portfolio of more than 150 world class brands
- Existing collaboration in Grand Outlet East Jakarta as an anchor tenant, with further collaboration opportunities in other parts of Indonesia

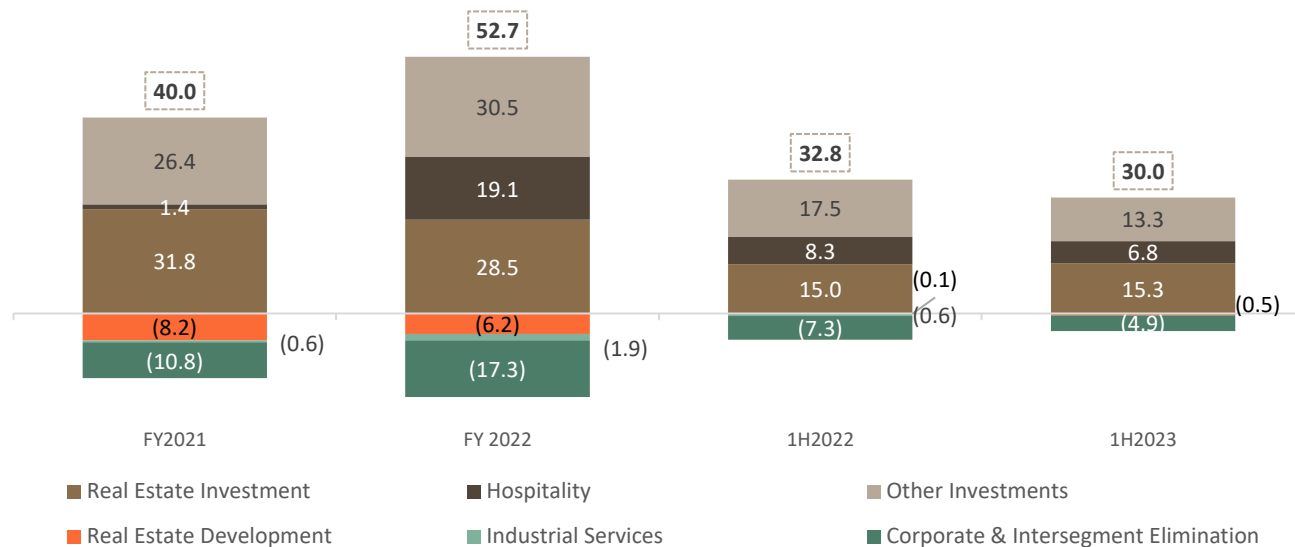
Sizeable Land Bank in China and Integrated Developments

- Extensive land bank in Shanghai and Hainan with development opportunities
- 2 Integrated malls including Sanya Integrated Development which Tuan Sing owns a 7.8% equity stake

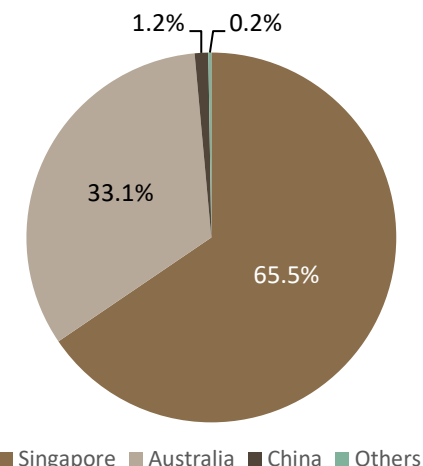


4 Diversified Asset Portfolio With Stable Income Generating Assets

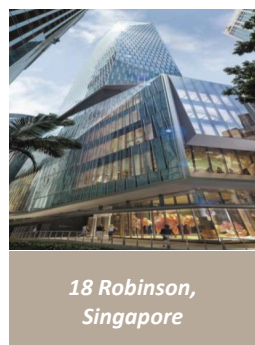
Adjusted EBIT¹ by Segment (\$ million)



Non-Current Assets² by Geography



Selected Real Estate Investments and Hospitality Sector Portfolio



18 Robinson,
Singapore



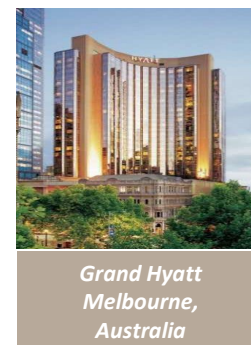
Link@896
Singapore



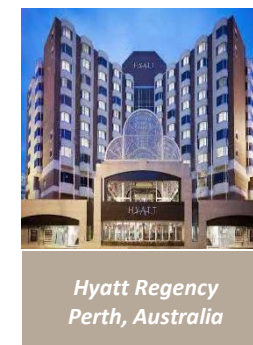
Commercial Centre &
Carpark
Melbourne, Australia



Commercial Centre
& Carpark
Perth, Australia



Grand Hyatt
Melbourne,
Australia



Hyatt Regency
Perth, Australia

¹ Adjusted profit before interest and tax, excluding the effects of gain or loss on disposal, fair value adjustment or impairment on assets, and foreign exchange gain or loss

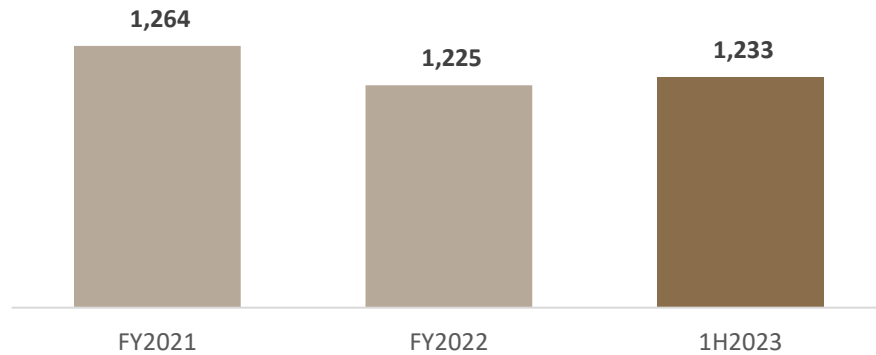
² Source: 1H2023 financials as of 30 June 2023. Refers to non-current assets other than the investments in equity accounted investees, deferred tax assets, investment in financial asset, derivative financial instruments and trade and other receivables are based on the geographical locations of the assets



5 Disciplined Financial Profile with Improving Leverage Metrics

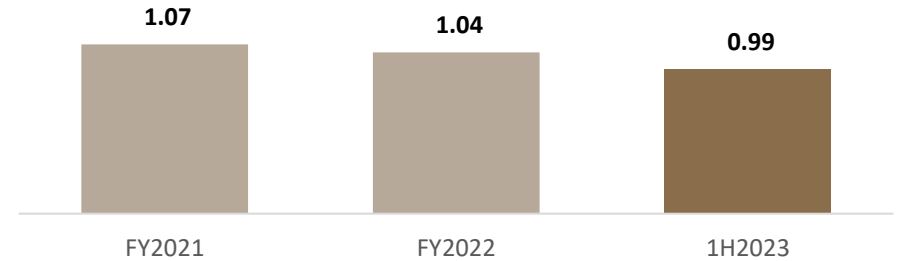
Growing Balance Sheet

Total Equity (S\$ million)

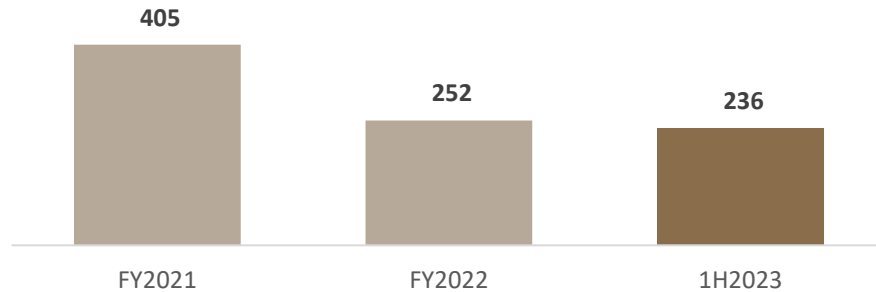


Disciplined Financial Management

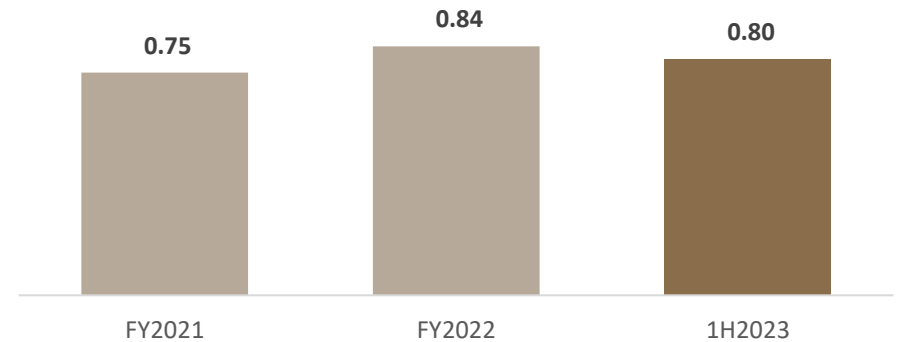
Total Debt / Total Equity (x)



Cash and Bank Balances (S\$ million)



Net Debt / Total Equity (x)





Part C

Key Financials



Financial Overview

S\$ million	Audited FY2021	Audited FY2022	Unaudited 1H2022	Unaudited 1H2023
Revenue	249	225	114	145
Adjusted EBIT⁽¹⁾	40	53	33	30
Profit After Tax	82	3	9	6

S\$ million	Audited FY2021	Audited FY2022	Unaudited 1H2023
Cash and Bank Balances	405	252	236
Total Assets	2,764	2,657	2,596
Total Debt	1,353	1,278	1,217
Total Equity	1,264	1,225	1,233
Total Debt / Total Asset (x)	0.49	0.48	0.47
Net Debt / Total Equity (x)	0.75	0.84	0.80
Net asset value per share (in cents)	104.0	100.4	99.5

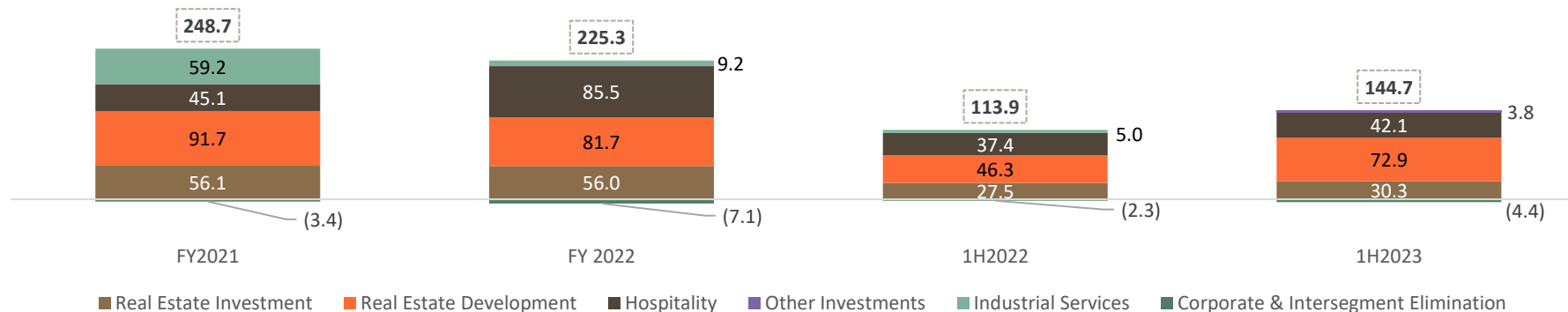
¹ Adjusted profit before interest and tax, excluding the effects of gain or loss on disposal, fair value adjustment or impairment on assets, and foreign exchange gain or loss



Breakdown by Business Segment

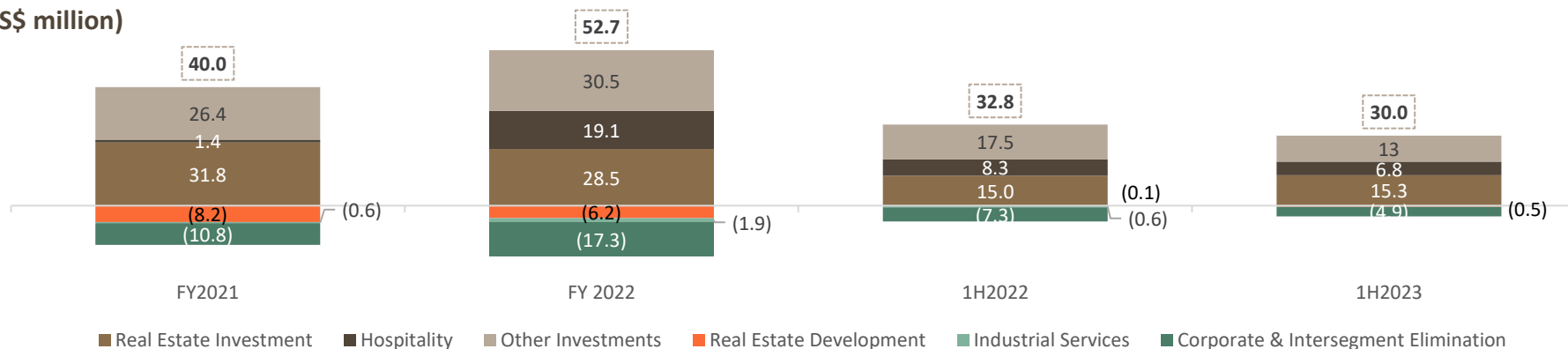
Revenue by Business Segment

(\$ million)



Adjusted EBIT⁽¹⁾ by Business Segment

(\$ million)



Stable income generating assets with significant Adjusted EBIT¹

¹ Adjusted profit before interest and tax, excluding the effects of gain or loss on disposal, fair value adjustment or impairment on assets, and foreign exchange gain or loss

Other Investments revenue is derived from the manufacturing business of polypropylene woven bags in Malaysia (previously reported under Industrial Services before 1H2023). No revenue is reported from GulTech as the Group's investment in GulTech is equity accounted for.



Part D

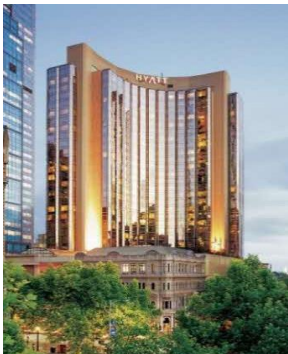
General Outlook



Our Business Outlook



18 Robinson
Singapore



Grand Hyatt
Melbourne, Australia

Singapore

- In Singapore, the Group's commercial properties, 18 Robinson and Link@896, continue to enjoy improving occupancies and contribute to the recurring income for the Group. Despite a more cautious office leasing environment, limited Grade A office supply has continued to sustain rental growth amidst a flight to quality. For the retail sector, more F&B outlets were opened but higher inflation, manpower shortages and recession concerns continue to weigh on the retail market despite signs of recovery
- Link@896 has also begun planning for an asset enhancement initiative which is expected to elevate its retail experience by improving the layout and tenant mix along with the addition of new amenities for shoppers
- On the residential front, Mont Botanik Residence obtained TOP in February 2023 and all units were handed over to the owners. Peak Residence was successfully sold out in 2023 and is on schedule to complete construction in 2024
- The Group is closely monitoring the residential market, with cautious outlook over the higher interest rate and inflation environment

Australia

- In Australia, Grand Hyatt Melbourne continues to benefit from strong domestic and corporate demand. The Group expects this positive trend to continue for the rest of 2023. Demand from international visitors is showing signs of improvement, but is still lagging behind the 2019 level. The Group expects further growth with the continued recovery of air travel from Asia
- Hyatt Regency Perth's operations have been affected by ongoing asset enhancement works as well as construction works within the hotel. The conversion of 42 rooms to serviced apartments commenced in the second quarter of 2023 and is scheduled to complete by the end of the year. The serviced apartments will complement the existing business model by targeting the mid- and long-term stay segments. Upon completion, the Group expects occupancy to improve with the additional revenue channel
- Meanwhile, the stable and improving occupancies at the Group's Melbourne and Perth investment properties are expected to continue to contribute to the performance in 2023 and beyond. Asset enhancement works at Hyatt Regency Perth complex will result in an increase in leasable area that has attracted interest from key tenants



Our Business Outlook



Opus Bay
Batam

Indonesia

- In Indonesia, the Group opened the marketing gallery of Batam Opus Bay in May 2023, which was officiated by the Chief of BP Batam and Mayor of Batam. The 125-hectare integrated township will be developed in phases, with the construction of Balmoral Tower and Cluny Villas progressing on schedule
- The Group is also developing an international luxury outlet mall known as The Grand Outlet – East Jakarta at Karawang, Greater Jakarta. This project is a joint venture with a subsidiary of Mitsubishi Estate Asia. The mall is developed in two phases and Phase 1 of the outlet mall is expected to be completed and opened for business in the fourth quarter of 2023. About 60% of the outlet mall has been leased to numerous brand-name tenants with PT Mitra Adiperkasa Tbk (“MAP”) as the anchor tenant, bringing in more than twenty well-known brands, including Starbucks and Skechers

China

- In China, the performance of GulTech, an associated company of the Company, has been impacted by weaker demand for printed circuit boards amidst a cautious global economic outlook
- The Group has been informed that Gultech (Jiangsu) Electronics Co., Ltd (“Gultech Jiangsu”), an indirect wholly-owned subsidiary of GulTech (through Gultech China Pte Ltd (“Gultech China”)), has recently decided that the potential listing plans of Gultech Jiangsu should be halted, in light of and taking into consideration the current geopolitical and economic conditions, and Gultech China and/or Gultech Jiangsu intends to buy back approximately 17.5% of the total shares in the issued share capital of Gultech Jiangsu from the external investors (Yonghua Capital, Wens Capital, investment arms of the local authority (Xishan Economic and Technology Development Zone)), and entities set up to administer an employee share option plan



China-Sanya Integrated Development
Hainan



Seletar Park Residence, Singapore

Appendix

Our Businesses



Business Updates


- **Real Estate Investment**
- Real Estate Development
- Hospitality
- Other Investments



SINGAPORE

18 Robinson



Description	<ul style="list-style-type: none"> • 28-storey Grade A commercial building in the heart of CBD • 6 basement levels of Automated Guided Vehicle carpark • TOP obtained in January 2019 • New York-based Kohn Pedersen Fox Associates as concept architect and Singapore Architects 61 as local architect
Awards	<ul style="list-style-type: none"> • 2022 BCA Green Mark Award (Platinum) • 2022 Council on Tall Buildings and Urban Habitat (CTBUH) - Winner for Geotechnical Engineering Award • 2021 BCA Construction Excellence Award (Merit) • 2021 Council on Tall Buildings and Urban Habitat (CTBUH) - Award of Excellence Winner for Best Tall Building (100 199m) and Urban Habitat – Single Site Scale
Location	<ul style="list-style-type: none"> • 18 Robinson Road, Singapore
Tenure	<ul style="list-style-type: none"> • 999 years from 1884 and 1885 (82% of the land area) • 99 years from 2013 (18% of the land area)
Type	<ul style="list-style-type: none"> • Retail & Office
Net Lettable Area	<ul style="list-style-type: none"> • Office NLA ~15,150 square metres • Retail NLA ~2,632 square metres
Average Occupancy Rate for 1H23	<ul style="list-style-type: none"> • 90%
Valuation	<ul style="list-style-type: none"> • S\$683.0 million as at 31 December 2022
Selected Tenants (*)	




(*) Including tenants who are authorised distributors for the following brands



SINGAPORE

Link@896



Description	<ul style="list-style-type: none"> 5-storey commercial building on the largest plot of commercial land of 13,089 square metres along Bukit Timah Road and connected to King Albert Park MRT Link@896 has commenced an asset enhancement initiative to elevate retail experience by improving the layout and tenant mix along with new amenities
Location	<ul style="list-style-type: none"> 896 Dunearn Road, Singapore
Tenure	<ul style="list-style-type: none"> Estate in Fee Simple (Lot 1182K), Estate in Fee Simple and 999 years from 7 May 1879 (Lot 1185L), Estate in Perpetuity (Lot 99907P), 999 years from 7 May 1879 (Lot 99891X)
Type	<ul style="list-style-type: none"> Retail & Office
Net Lettable Area	<ul style="list-style-type: none"> 18,026 square metres
Average Occupancy Rate for 1H23	<ul style="list-style-type: none"> 95%
Valuation	<ul style="list-style-type: none"> S\$390.0 million as at 5 June 2023
Selected Tenants	  

Site at 870 Dunearn Road



Description	<ul style="list-style-type: none"> In August 2022, the Group completed the acquisition of a freehold site located next to and sharing the same boundary as Link@896 Evaluation for the potential redevelopment of these two properties is ongoing, including a potential option of converting 870 Dunearn Road for use as a hotel or serviced residence, subject to planning approval by the relevant authorities
Location	<ul style="list-style-type: none"> 870 Dunearn Road, Singapore
Tenure	<ul style="list-style-type: none"> Estate in Fee Simple (Lot 829N)
Land Area	<ul style="list-style-type: none"> 1,592 square metres
Valuation	<ul style="list-style-type: none"> S\$58.0 million as at 7 June 2023



AUSTRALIA

Commercial Centre & Carpark, Melbourne



Description

- In the “Paris End” of Collins Street in Melbourne’s Central Business District within Grand Hyatt Melbourne complex
- 3 flagship luxury boutique retail tenancies fronting Collins Street, 2 retail tenancies fronting the Grand Hyatt Melbourne porte-cochere, and basement tenancy space
- Basement carpark with 589 parking bays

Location

- 123 Collins Street, Melbourne

Tenure

- Freehold

Type

- Office, Retail and Carpark

Net Lettable Area

- 3,024 square metres

Average Occupancy Rate for 1H23

- 99%

Valuation

- S\$144.3 million / A\$159.5 million as at 30 October 2022

Selected Tenants

BVLGARI

PASPALEY



GIORGIO ARMANI

Commercial Centre & Carpark, Perth



Description

- Three-level office building, two basement levels of car park with 883 parking bays, and a retail component
- The Group owns 2 vacant freehold land plots, adjoined to Hyatt Regency Perth, totaling 3,072 square metres

Location

- 99 Adelaide Terrace, Perth

Tenure

- Freehold

Type

- Office, Retail and Carpark

Net Lettable Area

- 22,644 square metres (including area under construction)

Average Occupancy Rate for 1H23

- 84% (excluding area under construction)

Valuation

- S\$90.7 million / A\$100.3 million as at 02 November 2022

Selected Tenants





INDONESIA

The Grand Outlet - East Jakarta

Artist's Impression



Description	<ul style="list-style-type: none">• The Grand Outlet – East Jakarta will be a world-class luxury outlet mall featuring international luxury brands• Developed together with our Joint Venture partner Mitsubishi Estate Asia, the luxury mall will have approximately 180 shop units
Location	<ul style="list-style-type: none">• Karawang, a fast-growing economic hub connecting Indonesia's capital city Jakarta and third-largest city Bandung
Total Site Area	<ul style="list-style-type: none">• 88,722 square metres (options to acquire additional 62,540 square metres for Phase 2)
Net Lettable Area	<ul style="list-style-type: none">• Approximately 27,100 square metres
Construction Start	<ul style="list-style-type: none">• March 2022 (piling commenced)
Estimated Mall Operation	<ul style="list-style-type: none">• 4Q 2023
Pre-committed occupancy	<ul style="list-style-type: none">• 60%



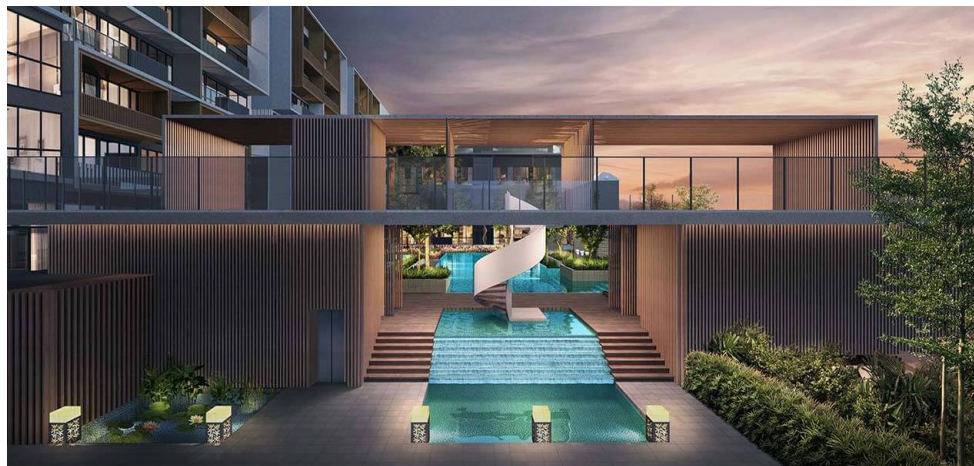
Business Updates

- Real Estate Investment
- **Real Estate Development**
- Hospitality
- Other Investments



SINGAPORE

Kandis Residence



Description	<ul style="list-style-type: none">• Within North Coast Innovation Corridor, a short drive to Woodlands Regional Centre and Punggol Creative Cluster• Designed by Ong & Ong Architects• Tuan Sing was awarded BCI Asia Top 10 Developers Award in 2018 for this project• Land area of 7,046 square metres
Equity Interest	<ul style="list-style-type: none">• 100%
Location	<ul style="list-style-type: none">• Jalan Kandis, Singapore
Tenure	<ul style="list-style-type: none">• 99-year leasehold from 2016
Planned GFA	<ul style="list-style-type: none">• 10,850 square metres
Total Units	<ul style="list-style-type: none">• 130 units
Launch Date	<ul style="list-style-type: none">• 3Q2017
Units Sold/Booked	<ul style="list-style-type: none">• Fully sold
Completion Date	<ul style="list-style-type: none">• TOP obtained on 16 March 2021• CSC obtained on 16 August 2022



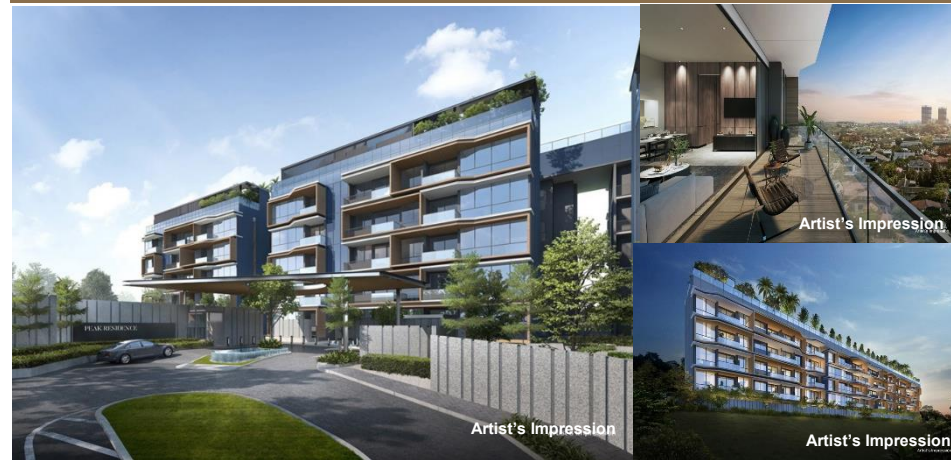
SINGAPORE

Mont Botanik Residence



Description	<ul style="list-style-type: none"> Walking distance to Hillview MRT Station and surrounded by lush greenery such as Bukit Timah Nature Reserve Land area of approximately 4,047 square metres Designed by AGA Architects
Equity Interest	<ul style="list-style-type: none"> 100%
Location	<ul style="list-style-type: none"> Jalan Remaja, Singapore
Tenure	<ul style="list-style-type: none"> Freehold
Planned GFA	<ul style="list-style-type: none"> 8,546 square metres
Total Units	<ul style="list-style-type: none"> 108 units
Launch Date	<ul style="list-style-type: none"> 3Q2018
Units Sold/Booked	<ul style="list-style-type: none"> Fully sold
Completion Date	<ul style="list-style-type: none"> TOP obtained on 2 February 2023

Peak Residence

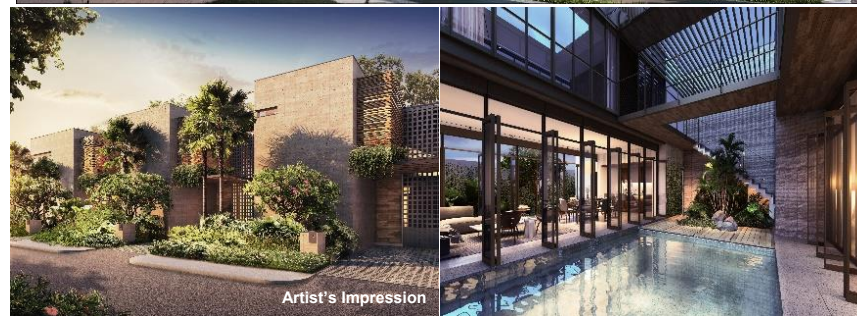


aaaa	<ul style="list-style-type: none"> Close proximity to Novena MRT and upcoming Mount Pleasant MRT of the Thomson-East Coast Line Land area of approximately 5,331 square metres Designed by AGA Architects
Equity Interest	<ul style="list-style-type: none"> 70% (30% held by Rich Capital Realty Pte. Ltd.)
Location	<ul style="list-style-type: none"> 333 Thomson Road, Singapore
Tenure	<ul style="list-style-type: none"> Freehold
Estimated Planned GFA	<ul style="list-style-type: none"> 8,209 square metres
Total Units	<ul style="list-style-type: none"> 90 units
Launch Date	<ul style="list-style-type: none"> 2Q2021
Units Sold/Booked	<ul style="list-style-type: none"> Fully sold
Estimated Completion Date	<ul style="list-style-type: none"> 2024



INDONESIA - OPUS BAY, BATAM

Description	<ul style="list-style-type: none"> • 1.25 million sqm land bank in Batam • Proposed integrated development consists of hotels with MICE facilities, retail, tourist facilities and attractions as well as residential properties (villas and apartments) • World-class collaboration • Master Plan – New York-based Kohn Pedersen Fox Associates (KPF) • Villas – Ong&Ong Architects • Apartment Towers – RT+Q Architects • Retail Mall – Lead8 • Ferry Terminal – Park + Associates
Equity Interest	<ul style="list-style-type: none"> • Batam Opus Bay (Land I : 0.85 million sqm) – 100% • Batam Opus Bay (Land II : 0.40 million sqm) – 100%
Location	<ul style="list-style-type: none"> • Next to Waterfront Ferry Terminal, Batam and 45-minute ferry ride from Harbourfront Ferry Terminal, Singapore
Tenure	<ul style="list-style-type: none"> • Batam Opus Bay Land (I) – 30-year leasehold from 2004 • Batam Opus Bay Land (II) – 30-year leasehold from 2019
Total site area	<ul style="list-style-type: none"> • Batam Opus Bay Land (I) – 849,749 square metres • Batam Opus Bay Land (II) – 401,229 square metres
Launch Date	<ul style="list-style-type: none"> • Cluny Villas: 52 units soft-launched in 1Q2021 • Balmoral Tower: 381 units soft-launched in 1Q2021 • Grand Launch in Batam on 6 May 2023
Units Sold/Booked	<ul style="list-style-type: none"> • Cluny Villas: 12 as of 30 June 2023 • Balmoral Tower: 108 as of 30 June 2023
Estimated Completion Date	<ul style="list-style-type: none"> • Cluny Villas: Phase 1 in 2023 to 2025 • Balmoral Tower: 2025



Artist's Impression



CHINA - SANYA INTEGRATED DEVELOPMENT, HAINAN



Description	<ul style="list-style-type: none">• An integrated development connected to Sanya High-Speed Railway Station• Positioned as an iconic landmark that houses commercial apartments, hotel and retail components
Equity Interest	<ul style="list-style-type: none">• 7.8% acquired through stake in Sanya Summer Real Estate Co., Ltd
Location	<ul style="list-style-type: none">• Yuxiu Road, Sanya, Hainan• Hairun Road, Sanya, Hainan
Tenure	<ul style="list-style-type: none">• 40-year leasehold from 2017 (Yuxiu Road)• 70-year leasehold from 2019 (Hairun Road)
Total site area	<ul style="list-style-type: none">• Land area of 44,485 square metres (Yuxiu Road) - The integrated development would yield a gross floor area of approximately 200,000 square metres for sale or lease upon completion• Land area of 28,569 square metres (Hairun Road) - It is currently under design and planning for a proposed residential and commercial development
Estimated Completion Date	<ul style="list-style-type: none">• Substantially completed by 1H 2024 (Yuxiu Road).



Business Updates

- Real Estate Investment
- Real Estate Development
- **Hospitality**
- Other Investments



AUSTRALIA

Grand Hyatt Melbourne



(*) Melbourne City lock-down during covid

Description	<ul style="list-style-type: none"> Mixed development comprising a 5-star hotel built over 33 levels with a total of 550 guestrooms and suites Within Melbourne's Central Business District, at the "Paris End" of Collins Street
Location	<ul style="list-style-type: none"> 123 Collins Street, Melbourne, Victoria
Tenure	<ul style="list-style-type: none"> Freehold
Land Area	<ul style="list-style-type: none"> 5,776 square metres
Rooms	<ul style="list-style-type: none"> 550
Average Room Occupancy Rate	<ul style="list-style-type: none"> 91% in 2019 22% in 2020 (*) 24% in 2021 (*) 64% in 2022 73% in 1H23
Valuation¹	<ul style="list-style-type: none"> S\$325.7m / A\$360.0m as at 30 October 2022
Facilities	<ul style="list-style-type: none"> 4 food and beverage outlets and 15 meeting rooms Fully equipped health and fitness club with a swimming pool Tennis court, basketball court and a golf driving area
Awards	<ul style="list-style-type: none"> 2023 Victorian Accommodation Awards for Excellence - Deluxe Accommodation Hotel of the Year 2023 Forbes Travel Guide – Four Star Rating for Excellence in Hospitality 2022 DestinAsian Readers' Choice – Top 3 Best Hotel in Australia 2022 Business Traveller Asia-Pacific Awards – Best Business Hotel in Melbourne; Best Business Hotel Brand in the World; Top 3 Best Business Hotel Brand in the World 2021 Travel & Leisure World's Best Awards – Top 5 City Hotels in Australia and New Zealand 2021 Business Traveller Asia-Pacific Awards – Best Business Hotel in the World; Top 3 Business Hotel Brand in Asia Pacific; Top 3 Best Business Hotel in Melbourne 2020 Business Traveller Asia-Pacific Awards - Best Business Hotel Brand in the World, Best Business Hotel in Melbourne, Top 2 Best Business Hotel Brand in Asia-Pacific



AUSTRALIA

Hyatt Regency Perth



Description	<ul style="list-style-type: none"> Integrated 5-star hotel, office, retail and parking complex with the adjacent Fortescue Centre At eastern end of Perth's Central Business District with three road frontages to Adelaide Terrace, Plain Street and Terrace Road
Location	<ul style="list-style-type: none"> 99 Adelaide Terrace, East Perth, Western Australia
Tenure	<ul style="list-style-type: none"> Freehold
Land Area	<ul style="list-style-type: none"> 22,754 square metres
Rooms	<ul style="list-style-type: none"> 367
Average Room Occupancy Rate	<ul style="list-style-type: none"> 76% in 2019 50% in 2020 (*) 47% in 2021 (*) 33% in 2022 (*) 56% in 1H23
Valuation	<ul style="list-style-type: none"> S\$45.5m / A\$50.3m as at 02 November 2022
Facilities	<ul style="list-style-type: none"> 4 food and beverage outlets 15 conference and meeting rooms Outdoor heated swimming pool and a fitness centre
Awards	<ul style="list-style-type: none"> 2023 AHA Perth Airport WA Accommodation Awards - Housekeeping Award 2022 AHA Perth Airport WA Accommodation Awards – Chef Award; Executive Level Manager Award 2021 AHA Perth Airport WA Accommodation Awards – Food & Beverage Award, Housekeeping Award and Hotel Engineering and Maintenance Award 2021 WA Australian Hotels Association – Service to Australia Award



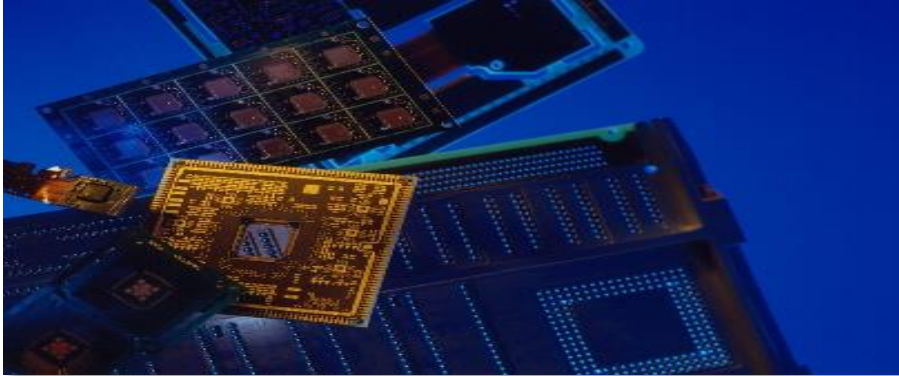
Business Updates

- Real Estate Investment
- Real Estate Development
- Hospitality
- **Other Investments**



Other Investments

Gul Technologies Singapore Pte. Ltd. ("GulTech")



- Respected manufacturer in the printed circuit boards market
- 3 manufacturing plants in China: located in Suzhou and Wuxi
- Customers base in automotive, computer peripheral, consumer electronics, telecommunication, healthcare and instrument & control
- Leading suppliers and manufacturers for automotive system such as Visteon Corporation, Continental AG and Wistron Corporation

Shareholding by TSH

- 44.5%

Financials

- 1H2023 Adjusted EBIT from Other Investments: S\$13.3 million
- Other Investments revenue is derived from the manufacturing business of polypropylene woven bags in Malaysia (previously reported under Industrial Services before 1H2023)
- No revenue is reported from GulTech as the Group's investment in GulTech is equity accounted for

Others

- The Group was subsequently informed that Gultech (Jiangsu) Electronics Co., Ltd ("Gultech Jiangsu"), an indirect wholly-owned subsidiary of GulTech (through Gultech China Pte Ltd ("Gultech China")), has recently decided that the potential listing plans of Gultech Jiangsu should be halted, in light of and taking into consideration the current geopolitical and economic conditions, and Gultech China and/or Gultech Jiangsu intends to buy back approximately 17.5% of the total shares in the issued share capital of Gultech Jiangsu from the external investors (Yonghua Capital, Wens Capital, investment arms of the local authority (Xishan Economic and Technology Development Zone)), and the entities set up to administer an employee share option plan.

Hypak Sdn Bhd



- Leading industrial packaging producer and supplier of polypropylene woven bags and laminated bags
- Plants located in Malaysia

- 100%



Thank You

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