Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present Tuan Sing's Annual Report and Financial Statements for the year ended 31 December 2021 ("FY2021").

FY2021 Financial Performance

The COVID-19 pandemic, which persisted into its second year in 2021, has continued to impact businesses and industries around the world. However, we are thankful and pleased that Tuan Sing was able to deliver another year of exceptional financial performance, despite the challenges and disruptions to businesses brought by the pandemic.

The Group achieved a healthy net profit attributable to shareholders of S$83.7 million, an increase of 42% compared with a year ago. Revenue rose 25% to S$245.3 million compared with S$196.8 million in FY2020. This translated to a higher earnings per share of 7.0 cents in FY2021, compared with 5.0 cents the year before.

Our financial position further strengthened in 2021. Cash and cash equivalents stood at S$405.0 million as at 31 December 2021, representing an inflow of S$130.6 million since 31 December 2020. Net gearing level reduced to 0.75x as at 31 December 2021, from 1.01x a year ago.

Strength and Resilience in A Pandemic Year

Indeed, our positive performance in 2021 was a continuation of the strength and resilience demonstrated in 2020 and we believe that it has laid a solid foundation for our future growth as we transformed into a strong regional real estate player.

With the pandemic into its second year along with the disruptions it wrought, we continued to deliver on our real estate projects. Salute to the execution team.

In Singapore, we seized the opportunity to acquire a choice piece of freehold property along Dunearn Road which is located next to our commercial property, Link@896. The adjacency of both properties should present us with several options for optimal redevelopment in the Bukit Timah-Dunearn area.

In Indonesia, the launch of our flagship Opus Bay project in Batam was definitely the highlight of the year. We also made our first foray into the retail platform by establishing a joint venture with a subsidiary of Mitsubishi Estate Asia to develop an international luxury outlet mall in Karawang, a fast-growing economic hub connecting Indonesia's capital and its third-largest city Bandung.

In Australia, planning for the redevelopment of the Grand Hyatt Melbourne complex is on-going, with the aim of creating an iconic mixed-use development to enhance the asset values and bring in incremental recurring income.

18 Robinson, Singapore

Prudent Financial Management

Projects aside, we continued to exercise discipline in our cash flow and treasury management. We believe that this is one of the important elements to transforming the Group into a leading regional player.

During the year, we recycled capital through a partial divestment of Gultech (Jiangsu) Electronics Co., Ltd, a subsidiary of our associate company. We sold a 17.5% stake, allowing us to onboard three leading private equity investors with proven track records in the pre-IPO space. Gultech Jiangsu is undergoing a strategic review of its business, including the possibility of a potential listing in China.

This divestment together with the successful sale of 39 Robinson Road at a significant gain in June is in line with our plan to strengthen the Group's balance sheet and focus on our core real estate business in the region.

Towards the end of the year, we raised S$200 million through a bond issue under Tuan Sing's S$900 million multicurrency medium term note programme. The issue received strong support despite uncertain market conditions and the ongoing COVID-19 pandemic and was one of the largest for mid-cap companies during the year. Part of the proceeds was used to redeem the existing S$65 million notes, with the balance to be used to fund future development and investments.

Rewarding Shareholders

To reward shareholders for the strong performance, the Board has proposed a first and final one-tier tax exempt dividend of 0.7 cent per share, an increase of 17% from FY2020. If approved at the Annual General Meeting ("AGM") on 28 April 2022, it will be paid on 28 June 2022. Shareholders may also elect to receive their dividend in the form of shares under the Scrip Dividend Scheme.

Cluny Villas in Opus Bay, Indonesia

Appreciation

Finally, we would like to register our sincerest appreciation to the Tuan Sing Board of Directors for their insightful leadership, guiding the Group through another year of challenges amidst an ongoing pandemic environment. On behalf of the Board, we wish to thank the leadership team of the organisation and all employees of the Group across our network for their hard work, resilience and commitment in helping the Group achieve another year of continued good performance despite the challenges presented by the pandemic.

We would also like to express our grateful thanks to the Group's shareholders and partners for their ongoing support and to our customers for the opportunity to deliver quality products to them. We wish to assure all stakeholders that we will continue to strive to maintain your support and trust in the years ahead as well.

Stay safe and well.

Richard Eu Yee Ming
Chairman

William Nursalim alias William Liem
Chief Executive Officer

DIRECTORS' PROFILE

RICHARD EU YEE MING, PBM

Chairman
Non-Executive &
Independent Director

Date of first appointment
as Director: 19 August 2019

Date of appointment
as Chairman: 24 February 2021

Date of last re-election
as Director: 22 April 2020

Served on the following Board committees:
- Nominating Committee (Chairman)
- Audit and Risk Committee (Member)
- Remuneration Committee (Member)

Academic and professional qualification
- Bachelor of Laws (LL.B) Hons, University of London

Present directorship in other listed companies
- SUTL Enterprise Limited (listed on SGX-ST)

Present principal commitments
(other than directorships in other listed companies)
- Eu Yan Sang International Limited (Non-Executive Group Chairman, Non-Executive Director)
- Vanda Global Capital Pte. Ltd. (Director)
- Dragonfly Education Group Pte. Ltd. (Director)
- Thye Hua Kwan Moral Charities Limited (Director)
- Nippon Life India Asset Management (Singapore) Pte. Ltd. (Director)
- Singapore University of Social Sciences (Pro-Chancellor)

Background and working experience
- Various senior positions in the company now known as Haw Par Corporation Ltd
- Assistant to Managing Director, Hong Kong Television Broadcasts Ltd
- Dealer, J Ballas & Co. Pte Stockbrokers
- Managing Director of Dataprep (Singapore) Pte Ltd
- Corporate Planning Manager and Company Secretary of Metro Holdings Ltd
- Managing Director of Intervest Capital Management Pte Ltd
- Key appointment holder for Eu Yan Sang Group from 1989, appointed Group CEO in 2002 and Chairman from 2017

Award
2003 - Entrepreneur of the Year Award, Singapore, Master Category, Ernst & Young
2007 - Honorary Fellow, Marketing Institute of Singapore
2010 - Best Chief Executive Officer Award (companies with market capitalisation less than S$300 million) at the Business Times Singapore Corporate Awards
2011 - Ernst & Young Entrepreneur of the Year, Singapore, represented Singapore at the World Entrepreneur of the Year Awards
2019 - Spirit of Enterprise – Nexia TS Entrepreneurship Award
2020 - Public Service Medal (Pingat Bakti Masyarakat), Singapore National Day Awards 2020

WILLIAM NURSALIM ALIAS WILLIAM LIEM

Chief Executive Officer
Executive Director

Date of first appointment
as Director: 15 January 2004

Date of appointment as
Chief Executive Officer: 1 January 2008

Date of last re-election
as Director: 24 April 2019

Proposed for re-election
at the AGM on 28 April 2022

Served on the following Board committee:
- Nil

Academic and professional qualification
- Bachelor of Science in Business, University of California, Berkeley
- Master of Business Administration, Massachusetts Institute of Technology

Present directorship in other listed companies
- SP Corporation Limited (listed on SGX-ST)

Present principal commitments
(other than directorships in other listed companies)
- Gul Technologies Singapore Pte. Ltd. (Director)
- Nuri Holdings (S) Pte Ltd (Director)

Background and working experience
- Corporate Analyst of Lehman Brothers
- Management roles in GT Asia Pacific Holdings Pte Ltd and Habitat Properties Pte Ltd

Award
2016 - Best Chief Executive Officer Award (companies with market capitalisation $300 million to less than $1 billion) at the Singapore Corporate Awards 2016

CHENG HONG KOK

Non-Executive & Independent Director

Date of first appointment as Director: 15 August 2017

Date of last re-election as Director: 23 April 2021

Served on the following Board committees:
- Remuneration Committee (Chairman)
- Nominating Committee (Member)

Academic and professional qualification
- Bachelor of Science (Chemical Engineering) Degree with First Class Honours, University of London
- Advanced Executive Management Program, Kellogg Graduate School of Management, Northwestern University, United States of America
- Singapore State Scholar/Colonial Welfare and Development Scholar
- Eisenhower Fellow

Present directorship in other listed companies
- SP Corporation Limited (listed on SGX-ST)

Present principal commitments
(other than directorships in other listed companies)
- Nil

Background and working experience
- Various senior positions at Singapore Petroleum Company Limited ("**SPC**") as head of corporate planning, finance and accounting, supply and trading, and marketing and distribution. President and Chief Executive Officer of SPC from 1981 to 1996, Board and Executive Committee member of SPC from 1999 to 2009, and was actively involved in the Asean Council on Petroleum during his tenure with SPC
- Independent Director of the Board and Chairman of the Audit and Risk Committee of Far East Orchard Ltd for many years until 2017
- Board member of the Singapore Economic Development Board
- Member of the Government Economic Planning Committee

OOI JOON HIN

Non-Executive & Independent Director

Date of first appointment as Director: 7 May 2021

Proposed for re-election at the AGM on 28 April 2022

Served on the following Board committees:
- Audit and Risk Committee (Chairman)

Academic and professional qualification
- Master of Science in Management, Massachusetts Institute of Technology
- Master of Science in Accounting, New York University
- Bachelor of Arts in Engineering Sciences (Magna cum Laude), Dartmouth College

Present directorship in other listed companies
- Nil

Present principal commitments
(other than directorships in other listed companies)
- Millennia Investment Management Pte Ltd (Managing Director and Co-founder)
- Areca Partners Limited (Director)
- Millennia China Technology Pte. Ltd. (Director)
- Haciendas Pte. Ltd (Director)
- Haciendas DC Fund GP Pte Ltd (Director)
- Haciendas DC Fund Pte Ltd (Director)
- Millennia-VFT Ventures Pte. Ltd (Director)
- NACT Engineering Pte Ltd (Director)
- Millennia Capital Limited (Director)
- Millenia Asset Management (Wuhan) Co., Ltd (Director)
- Millenia Internet Capital Pte Ltd (Director)

Background and working experience
- Various senior positions at Lehman Brothers as Senior Vice President and Co-head of Lehman Brothers Asia Energy Group from 2001 to 2002, with responsibility for the energy and power sectors in Asia Pacific and before that, from 1998 to 2000, as Vice President of corporate finance execution for the Southeast Asian investment banking team
- Senior accountant, Grant Thornton in New York

MICHELLE LIEM MEI FUNG

Non-Executive & Non-Independent Director

Date of first appointment as Director: 5 April 2001

Date of last re-election as Director: 22 April 2020

Served on the following Board committees:
- Audit and Risk Committee (Member)
- Nominating Committee (Member)
- Remuneration Committee (Member)

Academic and professional qualification
- Bachelor of Science (Economics) (Hons), London School of Economics
- Master of Business Administration, University of Chicago

Present directorship in other listed companies
- Nil

Present principal commitments
(other than directorships in other listed companies)
- Honorary Consul, Consulate of the Grand Duchy of Luxembourg in Singapore
- Nuri Holdings (S) Pte Ltd (Managing Director)
- Habitat Properties Pte Ltd (Managing Director)
- Giti Tire Pte. Ltd. (Director)
- GT Asia Pacific Holdings Pte Ltd (Director)

Background and working experience
- Director, management and corporate finance role in investment, property, manufacturing, retail and trading companies

Membership and others
- Patron of Bukit Timah Citizens' Consultative Committee, Holland-Bukit Timah GRC, Singapore
- Council Member of the University of Chicago Booth School of Business
- Trustee of the Singapore LSE Trust

Award
2016 - The Public Service Medal by the President of Singapore

MANAGEMENT PROFILE

MR TAN CHOONG KIAK

Group Chief Financial Officer

Mr Tan joined Tuan Sing in August 2020. He has over 30 years of experience managing Asia Pacific finance teams and has extensive experience in acquisition, divestment, IPO, debt & equity financing, and strategic planning. Before Tuan Sing, he held senior leadership positions at Resorts World Sentosa, Wildlife Reserves Singapore, NewsPage, HDH Capital Management, Lazard and Lehman Brothers in Singapore, Hong Kong and the U.S.. He is a Chartered Global Management Accountant and has a Master in Business Administration from Harvard Business School.

MS PEGGY WONG

General Counsel

Ms Wong joined Tuan Sing in 2017 as General Counsel and is responsible for the Group's legal and compliance matters. She brings with her 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. She has a strong track record in cross-border transactions and has held leadership positions with management responsibilities in corporate governance and change management. She holds a Bachelor of Laws degree from the University of Canterbury and is a Barrister and Solicitor of the High Court of New Zealand.

MR ALEXANDER LOH KIM LENG

Director, Group Human Resources

Mr Loh is currently Director, Group Human Resources with more than 20 years of experience across a full spectrum of human resource management. In his role, he leads a regional HR team in reinforcing strong company culture, creating and leading employee engagement and development programs, and implementing reward and talent management strategies that support the achievement of business goals and objectives. He holds a Bachelor of Business Administration degree in Human Resource Management from La Trobe University, Australia.

MR PATRICK TAN BOON CHEW

Head, Asset And Fund Management

Mr Tan joined Tuan Sing in April 2018 and has more than 32 years of experience in real estate development, asset and fund management. He held prior senior appointments in various reputable real estate companies and fund management establishments, where he was tasked with acquiring and divesting, developing, managing and marketing projects (including residential, commercial, hotel, industrial and mixed-use developments) in Asia. He holds a Bachelor of Science (Honours) degree in Building Economics and Quantity Surveying, a Master of Science in Project Management and a Master of Applied Finance degree. He is also professionally qualified as a member of the Singapore Institute of Surveyors and Valuers and as a Member of the Singapore Society of Project Managers.

MR NICK NG CHOONG HOW

Senior Vice President, Business Development

Mr Ng joined Tuan Sing in March 2010, and has garnered more than two decades' experience in agency works, project marketing and investment consultancy in the real estate industry. He earned a Bachelor of Science (Honours) in Economics and Management at the University of London, a Diploma in Civil Engineering at Singapore Polytechnic and a Specialist Diploma in Fund Management and Administration at Nanyang Polytechnic.

MR JAMES ONG JOO LIM

Senior Vice President, Sales, Leasing And Marketing

Mr Ong 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.

MR CHONG TEIK YEAN
Senior Vice President, Projects

Mr Chong joined Tuan Sing in May 2011, heading the Projects department. He has more than three decades of experience in project management spanning infrastructure works, high-rise residential apartments and sizeable commercial/ mixed developments. He holds a Bachelor of Engineering (Civil) Degree from the National University of Singapore and a Bachelor of Laws from the University of London. He also holds a post-graduate Diploma in Business Administration from the National University of Singapore and a Certified Diploma in Accounting and Finance from the Association of Chartered Certified Accountants.

MR TAN CHEE WEE
Vice President, Procurement/Projects

Mr Tan joined Tuan Sing in August 2015 as a project manager in the Projects Department and worked on projects in Australia and Indonesia. He has experience in residential, commercial, industrial and institutional projects. He is currently leading Tuan Sing's procurement/ project division to achieve cost efficiency in upcoming development projects. He holds a Bachelor of Civil Engineering from Universiti Teknologi Malaysia, a Master's degree in Civil Engineering from Nanyang Technological University and a Master's degree in Project Management from National University of Singapore.

MR BOSTON LOI TECK HAN
Director, Construction Management

Mr Loi leads the Group's construction management business. His primary focus is on design and build function and high productive integrated system between structural and architectural works. He has more than 20 years of experience in the construction industry with significant experience in the overall strategy of construction operation, project planning, project management, project safety, project quality assurance and quality control and value engineering. He holds a Bachelor of Environmental Design and Bachelor of Architecture from University of Tasmania.

MR ONG SOON ANN
Vice President, Property Management & Maintenance

Mr Ong joined Tuan Sing in May 2020 and provided Mechanical & Electrical support for all ongoing projects. He is currently leading the Property Management department. He has more than 20 years of property management experience in office and retail environment. He holds a Bachelor's Degree in Mechanical and Production Engineering from Nanyang Technological University and a Diploma in Marine Engineering from Singapore Polytechnic. He is also a Singapore Certified Energy Manager and a Green Mark Professional.

MR THIVA KESAVAN
Vice President, Hospitality (Operations)

Thiva joined Tuan Sing in April 2020, heading the operations of Hospitality portfolio. He has more than two decades of experience in Hotel operation and strategies, asset performance enhancement and creative operator. He held key leadership roles transforming operation and profitability within different hospitality portfolios. He holds a diploma in Counselling from Kaplan School of Management.

MR KEN YEO AIK HUI
Vice President, Regional Projects

Mr Yeo joined Tuan Sing in April 2021, heading the Regional Projects portfolio. He has more than two decades of experience in real estate development and project management. He held prior senior positions at other real estate companies, where he led residential, hospitality and mixed development (high rise) projects in the region. He holds a Bachelor of Civil Engineering (Honours) from Nanyang Technological University.

MR KENNY TAN CHING YEEN
Vice President, Information Technology

Mr Tan joined Tuan Sing in March 2021. He has more than 25 years' experience in IT strategy, consulting, engagement and implementation of innovative solutions for public and commercial sectors. He leads the Group's regional IT team in digital transformation initiatives and implementation of innovative solutions for the Group. Before joining Tuan Sing, he held senior positions in various companies including IBM, Fujitsu, Accenture-Avanade, NCS, Motorola and Health Promotion Board. He holds a Bachelor of Science (Computer Science) degree from National University of Singapore. He is also a certified Project Management Professional (PMP) with Project Management Institute.

AWARDS & ACCOLADES

RECOGNITION FOR

CORPORATE GOVERNANCE AND TRANSPARENCY

Securities Investors Association (Singapore) Investors' Choice Awards (Mid Capitalisation Category)

- 2021 Winner of **Most Transparent Company Award – Real Estate**
- 2021 Runner-up of **Singapore Corporate Governance Award**
- 2019 Winner of **Shareholder Communications Excellence Award**
- 2019 Runner-up of **Singapore Corporate Governance Award**

Singapore Governance and Transparency Index Ranking

- 2021 (Top 4%) - 23rd place amongst 519 listed companies
- 2020 (Top 3%) - 17th place amongst 577 listed companies
- 2019 (Top 2%) - 11th place amongst 578 listed companies

Singapore Corporate Awards

- 2019 Singapore Corporate Awards – **Best Managed Board (Bronze)** and **Best Risk Management (Bronze)**

RECOGNITION FOR

BUILDING, DESIGN AND ARCHITECTURAL EXCELLENCE

18 Robinson, Singapore

- 2022 BCA **Green Mark Award Platinum** – Green Mark for Existing Non-Residential Buildings
- 2021 BCA **Construction Excellence Award (Merit)**
- 2021 Council on Tall Buildings and Urban Habitat (CTBUH) – **Award of Excellence Winner for Best Tall Building 100-199 meters and Urban Habitat – Single Site Scale**
- 2020 BCA Construction Quality Assessment System – **CONQUAS STAR rating**
- 2020 BCA Universal Design (UD) **GoldPLUS Award**
- 2019 Singapore Landscape Architecture Awards 2019 – **Silver award (Commercial and Industrial Landscape)**

BCI Asia Awards

- **2022 Top Ten Developers Awards**

RECOGNITION FOR

CUSTOMER SATISFACTION AND SERVICE EXCELLENCE

Grand Hyatt Melbourne, Australia

- 2021 Business Traveller Asia-Pacific Awards – **Best Business Hotel in the World; Top 3 Best Business Hotel Brand in Asia-Pacific; Top 3 Best Business Hotel in Melbourne**
- 2021 Tourism Accommodation Australia (Victoria) Accommodation Awards for Excellence – **Outstanding Achievement in Training & Development; Front Office Services Employee of the Year**
- 2021 Travel & Leisure World's Best Awards – **Top 5 City Hotels in Australia and New Zealand**
- 2020 Business Traveller Asia-Pacific Awards – **Best Business Hotel in Melbourne; Best Business Hotel Brand in the World; Top 2 Best Business Hotel Brand in Asia Pacific**
- 2019 Tourism Accommodation Australia (Victoria) Accommodation Awards for Excellence – **Outstanding Community Service Achievement; Outstanding Achievement in Training; Excellence in Innovation; Sales Employee of the Year; Back of House Employee of the Year**
- 2019 Spice Hot 100 Hotels, Resorts & Venue Awards
- 2019 Australian Hotels Association (AHA) National Awards for Excellence – **Best Outstanding Achievement in Training**
- 2019 Business Traveller Asia-Pacific Awards – **Best Business Hotel in Melbourne; Best Business Hotel Brand in the World – Grand Hyatt**
- 2019 World Luxury Hotel Awards – **Australasia's Luxury City Hotel**
- 2019 Jay Pritzker Award for **Global General Manager of the Year, Hyatt worldwide**

Hyatt Regency Perth, Australia

- 2021 WA Perth Airport WA Accommodation Awards – **Food & Beverage Award; Hotel Housekeeping Award and Hotel Engineering and Maintenance Award**
- 2021 WA Australian Hotels Association – **Service to Australia Award**
- 2019 WA Catering Institute of Australia Gold Plate Awards – **Excellence in Health and High Tea**
- 2019 WA Perth Airport WA Accommodation Awards for Excellence – **Hotel Conference and Events Award; Hotel Housekeeping Award and Hotel Engineering and Maintenance Award**