CORPORATE STRUCTURE

AS AT 10 MARCH 2020

TUAN SING HOLDINGS LIMITED

PROPERTY

- AREI Partners Pte. Ltd.
  - Greenwillow-AREI Partners Pte. Ltd. (50%)
- Asiaview Properties Pte. Ltd.
- Asplenium Land Pte. Ltd.
- Calypso Construction Management Pte. Ltd.
- Clerodendrum Land Pte. Ltd.
- Dillenia Land Pte. Ltd.
- Episcia Land Pte. Ltd.
- Gerbera Land Pte. Ltd.
- Heliconia Land Pte. Ltd.
- Ipomoea Land Pte. Ltd.
  - TSRC Novena Pte. Ltd. (70%)
- Jasminum Land Pte. Ltd.
- Megaton Investments Pte Ltd
- Oxley Development Pte Ltd
- Pemimpin Properties Pte. Ltd.
- Robinson Point Limited
  - 39 Robinson Road Pte. Ltd.
- Silveridge Investments Pte Ltd
  - Shelford Properties Pte Ltd
- Superluck Properties Pte Ltd
- Maylands Investment Pte Ltd (70%)
- Fuchsia Land Pty Ltd
- Splendourland Pte Ltd (90%) — (2%) — PT. Goodworth Investments
- Goodworth Investments Pte Ltd (90%) — (98%) — PT. Goodworth Investments
- TSHI Holdings Pte. Ltd.
  - Lantana Pte. Ltd. — (49%) — P.T. Titian Damai Mandiri
  - Lachenalia Pte. Ltd. — (51%) — P.T. Titian Damai Mandiri
  - Goodwill Property Investment Limited (2.26%)[1]
- Bauhinia Land Pte. Ltd.
- Sing-Hu International Pte Ltd
  - Premiera Development Pte. Ltd.
  - Shanghai Shenyu Interior Decoration Limited Liability Company
    - Fujian Ji'Xing Real Estate Development Co. Ltd
- TSH China Holdings Pte Ltd
  - Yewglade Pte Ltd
    - Habitat Properties (Shanghai) Ltd. (91%)[2]
  - Shanghai Shenjia Property Management Co., Ltd.
    - Sanya Summer Real Estate Co Ltd (7.8%)[3]
- Tuan Sing (China) Investments Limited#
- Shanghai Xin Min Real Estate United Development Co., Ltd.# (70%)[4]

HOTELS INVESTMENT

- TSH Australia Holdings Pte Ltd
  - Tuan Sing (Australia) Pty Limited ("TSA")
  - Tuan Sing Real Estate Pty Limited ("TSRE")
    - Grand Hotel Group – Grand Hotel Company Pty Limited
      - GH Operations Pty Ltd
      - HR Operations Pty Ltd
      - Grand Hotel Management Pty Ltd
      - GHG Capital Pty Ltd

INDUSTRIAL SERVICES

- SP Corporation Limited* (80.2%)
  - SP Performance Pte. Ltd.
    - Performance Retreads Sdn. Bhd.
  - SP Energy Pte. Ltd.
    - SP Mining & Engineering Pte. Ltd.
      - PT. SP Mining & Engineering (99%)[5]
  - Globaltraco International Pte Ltd
  - SP Resources International Pte. Ltd.
  - SP Global International Pte. Ltd.
    - SP Global Hong Kong Limited
- Hypak Sdn. Berhad (97.9%)

OTHER INVESTMENTS

- TS Planet Sports Pte. Ltd.
  - Pan-West (Private) Limited (49%)
    - Pan-West (Malaysia) Sdn. Bhd.
- TS Technologies Pte Ltd
  - Gul Technologies Singapore Pte. Ltd. (44.5%)
    - Gultech International Pte Ltd
    - Gultech China Pte. Ltd.
      - Gultech SG (2019) Pte. Ltd.
      - Gultech (Jiangsu) Electronics Technologies Co., Ltd
        - Gultech (Suzhou) Electronics Co., Ltd
        - Gultech (Wuxi) Electronics Co., Ltd
          - Gultech Wuxi Electronics Co (HK)., Limited
  - Pacific Consultants Pte. Ltd.

- 100% owned
- Less than 100% owned
- TSA and TSRE each holds 50% in that entity

Entity incorporated outside Singapore

* Public listed company

\# in members' voluntary liquidation

1 TSHI Holdings Pte. Ltd. holds an investment of 2.26% in Goodwill Property Investment Limited which in turn holds 80% of PT Bali Turtle Island Development

2 Balance of 9% is held by TSH China Holdings Pte Ltd

3 Shanghai Shenjia Property Management Co., Ltd. holds an investment of 7.8% in Sanya Summer Real Estate Co Ltd

4 Balance of 30% is held by Tuan Sing (China) Investments Limited

5 Balance of 1% is held by SP Energy Pte. Ltd.

CORPORATE DATA

BOARD OF DIRECTORS
Ong Beng Kheong, Chairman
William Nursalim alias William Liem, Chief Executive Officer
Albert Choo Teow Huat
Cheng Hong Kok
David Lee Kay Tuan
Michelle Liem Mei Fung
Neo Ban Chuan
Richard Eu Yee Ming

AUDIT AND RISK COMMITTEE
Albert Choo Teow Huat, Chairman
David Lee Kay Tuan
Neo Ban Chuan
Richard Eu Yee Ming

NOMINATING COMMITTEE
Albert Choo Teow Huat, Chairman
Cheng Hong Kok
Michelle Liem Mei Fung
Neo Ban Chuan
Ong Beng Kheong

REMUNERATION COMMITTEE
Cheng Hong Kok, Chairman
Albert Choo Teow Huat
Michelle Liem Mei Fung

WHISTLE-BLOWING COMMITTEE
William Nursalim alias William Liem, Chief Executive Officer
Leong Kok Ho, Chief Financial Officer
Tan Sock Kiang, Group Company Secretary
Email: whistle-blowing@tuansing.com

GROUP COMPANY SECRETARY
Tan Sock Kiang
FCIS MSc

REGISTERED OFFICE
9 Oxley Rise
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Singapore 238697
Tel: (65) 6223 7211
Fax: (65) 6224 1085

SHARE REGISTRAR
B.A.C.S. Private Limited
8 Robinson Road #03-00
ASO Building
Singapore 048544
Tel: (65) 6593 4848
Fax: (65) 6593 4847

GROUP EXTERNAL AUDITORS
Deloitte & Touche LLP
6 Shenton Way
OUE Downtown 2 #33-00
Singapore 068809
Tel: (65) 6224 8288
Fax: (65) 6538 6166
Partner-in-charge: Loi Chee Keong
Date of appointment of Partner-in-charge: 9 April 2015

GROUP INTERNAL AUDITORS
PricewaterhouseCoopers Risk Services Pte. Ltd.
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936
Tel: (65) 6236 3388
Partner-in-charge: Ng Siew Quan

PRINCIPAL FINANCIERS
United Overseas Bank Limited
DBS Bank Limited
Australia and New Zealand Banking Group Limited

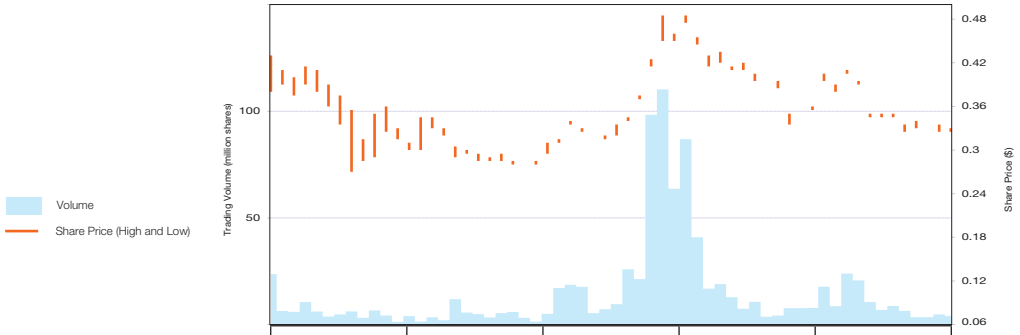
SHARE LISTING INFORMATION
Counter name: Tuan Sing
SGX code: T24
Bloomberg code: TSH:SP

STOCK MARKET STATISTICS

Share Price and Trading Volume (2015-2019)

Market: Singapore Stock Exchange ("SGX")	SGX Code: T24
Sector: Real Estate Management and Development	Bloomberg Code: TSH:SP

TSH SHARE PRICE AND TRADING VOLUME 2015-2019



	2015	2016 (Restated)	2017 (Restated)	2018 (Restated)	2019
Last transacted (cents)#	32.5	28.5	45.0	36.0	**33.0**
High (cents)	42.5	34.0	46.5	50.0	**42.5**
Low (cents)	28.0	27.5	29.0	32.5	**32.0**
Average (cents)##	36.1	30.0	35.3	40.7	**35.9**
Market capitalisation ($'million), year end	383.1	337.1	534.1	427.1	**391.5**
Trading volume (million shares), full year	82.5	52.6	400.2	225.6	**119.1**
Number of shares issued (million shares), year end	1,178.8	1,182.8	1,187.0	1,186.4	**1,186.2**
P/E ratio, year end	5.6X	10.0X	8.5X	3.3X	**11.8X**
P/B ratio, year end	0.4X	0.4X	0.5X	0.4X	**0.4X**

Notes:
Last transacted share price as at year end
Average closing price of all trading days during the year
P/E ratio – Last transacted share price/earnings per share for the year
P/B ratio – Last transacted share price/net asset value per share as at year end

SHARE PRICE PERFORMANCE (5-YEAR)

TSH Share Price versus ST Index and Real Estate Index (2015 – 2019)					
Share performance	1-year	2-year	3-year	4-year	5-year
Period Commencing	2/1/2019	2/1/2018	3/1/2017	4/1/2016	2/1/2015
Period Ending	31/12/2019	31/12/2019	31/12/2019	31/12/2019	31/12/2019
Tuan Sing (TSH:SP)	**-5%**	-28%	14%	2%	-19%
Straits Times Index (FSSTI)	**6%**	-6%	11%	14%	-4%
ST Real Estate Index (FSTRE)	**16%**	1%	24%	26%	16%
ST Real Estate Holding and Development Index (FSTREH)	**13%**	-8%	15%	14%	9%

FINANCIAL CALENDAR

2019

26 APRIL
Announcement of first quarter financial results for the period ended 31 March 2019

24 JULY
Announcement of half-year financial results for the period ended 30 June 2019

13 NOVEMBER
Announcement of third quarter financial results for the period ended 30 September 2019

2020

23 JANUARY
Announcement of full-year financial results for the year ended 31 December 2019

24 MARCH
Despatch of 2019 annual report

22 APRIL
50th Annual General Meeting

8 MAY
Record date for 2019 first and final one-tier tax-exempt dividend of 0.6 cent per share

25 JUNE
Proposed payment date for 2019 first and final one-tier tax-exempt dividend (subject to shareholders' approval at 50th Annual General Meeting)

24 JULY
Proposed announcement of half-year financial results for the period ending 30 June 2020

2021

FEBRUARY
Proposed announcement of full-year financial results for the year ending 31 December 2020

Note: *The dates for the proposed results announcements in 2020 and 2021 are indicative only and are subject to change.*