CEO & CFO'S RESPONSIBILITY STATEMENT

ON THE FINANCIAL STATEMENTS

We acknowledge our responsibility for the Financial Statements as presented in this Annual Report. We and our team take great pride in and are committed to providing high-quality financial reporting that is prepared in accordance with prescribed accounting standards and that is delivered to stakeholders in a timely and comprehensible manner.

We have, on a monthly basis, kept the Board informed of the financial performance and position of the Group through management accounts and reports. In addition and on a quarterly basis, we furnished a 16-month cash-flow forecast and a representation letter to the Board. The letter confirms *inter alia* that (i) the financial statements are free from material errors and omissions; (ii) we are not aware of any significant deficiencies or weaknesses in the system of internal and accounting controls; (iii) we had no knowledge of any allegations of fraud or suspected fraud; (iv) we have disclosed all material legal suits instituted by or against the Group, pending or otherwise; and (v) there was no material breach of contractual agreements or loan covenants.

During the year, the Audit and Risk Committee ("ARC") met eight times and reviewed, *inter alia*, (i) the Group's financial reporting process, financial policies and procedures; (ii) the internal controls over financial reporting and the objectivity of our financial reporting; (iii) the audit scopes and the independence of our auditors and their respective reports; (iv) the interested persons transactions; (v) the risks report; (vi) the announcements of financial results and issues and judgements arising therefrom; and (vii) *ad hoc* meetings.

The ARC had free access to all the staff, the statutory auditors and the internal auditors, and had reasonable resources to discharge its functions properly. Both auditors also had free access to the ARC and met with the ARC periodically, both with and without management's presence.

We have made available to Deloitte & Touche LLP ("Deloitte"), the statutory auditors, all of our financial records and related data. We have also furnished to Deloitte a management representation letter in connection with their statutory audit.

ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

We acknowledge our responsibility for maintaining an effective system of internal controls over financial reporting for the Group. This process has already been embedded within our corporate governance system and aims to ensure group-wide compliance with statutory provisions and group policies.

The process relies *inter alia* on the principle of segregation of duties, encompasses various sub-processes in the areas of accounting, controlling, taxes, treasury, planning and reporting, and focuses on identifying, assessing, treating, monitoring and reporting of financial reporting risk.

The accounting work at subsidiaries is conducted by the respective business units in accordance with Group Accounting Policy. The reliability of the monthly financial reports prepared by subsidiaries and business units is reviewed at the group level by the Group Consolidation and Control Team using automated validation by Cognos Controller, a consolidation software, as well as through analytic reviews comparing material variances between the actual, the previous-year, budgeted or forecast figures.

In addition, joint representation letters from the head of business units and their finance heads are received on a quarterly basis as part of the unit's reporting package to the Group confirming, *inter alia*, their adherence to the Group Accounting Policies, and applicable provisions in the Financial Reporting Standards and the Companies Act. In the representation letter for year-end reporting, all business units also reported the results of their "minimum internal control self-assessment", which is designed to validate the operating effectiveness of the internal controls. These representation letters in turn formed the basis on which the Chief Executive Officer and Chief Financial Officer issued their quarterly and year-end group management representation letters to the ARC and the Board.

The internal controls relating to the consolidated financial reporting process serve to provide reasonable assurance that the financial statements are prepared in compliance with relevant rules and regulations. Although we have taken and will continue to take appropriate action to correct any identified control deficiencies arising therein, any system of internal controls has inherent limitations and might not prevent or detect all misstatements. Also, changes in conditions or operations will cause internal controls effectiveness to vary over time.

We are not aware of any significant deficiencies or material weaknesses in the system of internal controls over financial reporting. We have assessed its effectiveness for the financial year ended 31 December 2018 and, based on such assessment, we are of the view that the Group's internal control over financial reporting was adequate and effective and that the Financial Statements presented a true and fair view of the financial results for the year and the position as on 31 December 2018 for the Group and the Company.

ON RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

While the Board is responsible for the overall governance of risks, we acknowledge our responsibility for maintaining the Enterprise Risk Management Framework so that it could provide a reasonable assurance that the Group's objectives can be achieved and its obligations to stakeholders can be met.

Through our representation letter, we have confirmed to the ARC and the Board that this framework of internal controls and procedures is, in our opinion, adequate to provide reasonable assurance of the adequacy and effectiveness of the internal controls in addressing financial, operational and compliance risks and the system of risk management.

William Nursalim alias William Liem
Chief Executive Officer

Leong Kok Ho
Chief Financial Officer

AWARDS & ACCOLADES

RECOGNITION FOR CORPORATE GOVERNANCE & TRANSPARENCY

SECURITIES INVESTORS ASSOCIATION (SINGAPORE) INVESTORS' CHOICE AWARDS

- 2018 Runner-up in the Mid Capitalisation Category for Shareholder Communications Excellence Award
- 2017 Winner in the Mid Capitalisation Category for Singapore Corporate Governance
- 2017 Runner-up in the Real Estate Category for Singapore Corporate Governance

SINGAPORE GOVERNANCE & TRANSPARENCY INDEX RANKING

- 2018 (Top 2.0%) – 12th place among 589 listed companies
- 2017 (Top 1.2%) – 7th place among 606 listed companies

SINGAPORE CORPORATE AWARDS

- 2018 Singapore Corporate Awards – "Best Managed Board" (Bronze), "Best Investor Relations" (Bronze) and "Best Chief Financial Officer"
- 2017 Singapore Corporate Awards – "Best Annual Report" (Gold) and "Best Investor Relations" (Silver)

RECOGNITION FOR BUILDING, DESIGN AND ARCHITECTURAL EXCELLENCE

KANDIS RESIDENCE, SINGAPORE

- 2018 BCI Asia Awards: Top Ten 2018 Developers – Singapore

18 ROBINSON, SINGAPORE

- 2018 BCA Universal Design Mark Gold^{PLUS} (Design) Award for Ongoing Projects – Non-Residential by the BCA of Singapore
- 2017 Royal Society for the Prevention of Accidents (RoSPA) Gold Award
- 2017 Workplace Safety and Health (WSH) Sharp Awards
- 2017 Green Mark (Gold^{PLUS}) Award by the BCA of Singapore

Mr David Lee Kay Tuan (second from left), Non-Independent & Non-Executive Director of Tuan Sing, receiving the "Best Managed Board (Bronze)" award during the Singapore Corporate Awards 2018

RECOGNITION FOR CUSTOMER SATISFACTION AND SERVICE EXCELLENCE

GRAND HYATT MELBOURNE, AUSTRALIA

- 2018 International Luxury Hotel Awards – Best Luxury Hotel for Australia
- 2018 World Travel Awards – Australia's Leading Business Hotel
- 2018 Business Traveller Asia-Pacific Awards – Best Business Hotel in Melbourne
- 2018 HM Awards for Hotel and Accommodation Excellence – best Upper-Upscale Hotel in Australia
- 2018 Tourism Accommodation Australia (Victoria) Accommodation Awards for Excellence – Deluxe Accommodation Hotel of the Year; Outstanding Achievement in Training; Hotel Industry Rising Star; Revenue Management Employee of the Year; Food and Beverage Services Employee of the Year
- 2018 Australian Hotels Association (AHA) National Awards for Excellence – Best Outstanding Achievement in Training
- 2017 World Luxury Hotel Awards – Australia's Leading Business Hotel
- 2017 Spice Magazine Hot 100 Hotels, Best Business Hotel, Best Restaurant, Best Bar, Best Health & Wellbeing
- 2017 Australia Gourmet Traveller Hotel Guide, Best Breakfast Award
- 2017 World Travel Awards – Australia's Leading Business Hotel
- 2017 Business Traveller Asia-Pacific Awards – Best Business Hotel in Melbourne
- 2017 Cvent's Top 50 Meeting Hotels in Asia Pacific
- 2017 Tourism Accommodation Australia (Victoria) Accommodation Awards for Excellence – Excellence in Innovation; Best Marketed Accommodation Provider; Housekeeper of the Year
- 2017 Australian Hotels Association (AHA) National Awards for Excellence – Best Marketed Hotel (Accommodation Division); inducted into the AHA Hall of Fame

HYATT REGENCY PERTH, AUSTRALIA

- 2017 Gold Plate Awards – Excellence in Health, Licensed Asian and High Tea
- 2017 Australian Hotels Association (AHA) Accommodation Awards for Excellence – Winner of the Food & Beverage Service Award; Winner of the Administration, Finance and Executive Support Award; Winner of the Conference and Events Award; Highly Commended in the Hotel Chef Award category

DIRECTORS' PROFILE

ONG BENG KHEONG

CHAIRMAN
NON-INDEPENDENT & NON-EXECUTIVE DIRECTOR

Date of first appointment as Director: 1 January 2012
Date of appointment as Chairman: 20 April 2012
Date of last re-election as Director: 19 April 2018

Served on the following Board committee:
Nominating Committee (Member)

Academic and professional qualifications
Professional Diploma in Valuation Surveying, Stoke-on-Trent Cauldon College (now part of Staffordshire University), United Kingdom)

Present directorship (Commissioner) in other listed companies
PT Indonesia Prima Property Tbk (listed on the Indonesia Stock Exchange)

Present principal commitments (other than directorships in other listed companies)
- Subsidiaries of PT Indonesia Prima Property Tbk (Commissioner)
- GT Group Property Division (Indonesia) (Advisor)

Past directorship in other listed companies held over the preceding three years
Nil

Background and working experience
- Senior Executive of Colliers International (Singapore) Pte Ltd
- National Director & Head of Residential of Jones Lang LaSalle Property Consultants Pte Ltd
- Executive Director of Savills (Singapore) Pte. Ltd.
- Chief Executive Officer of Sentosa Cove Pte Ltd.
- Chief Executive Officer of South East Asia for Ascendas Pte Ltd.

Relationship with other Directors, the Company or its substantial shareholders
Mr Ong is the Advisor for the property division of the GT Group in Indonesia, which is deemed to be related to the Company's substantial shareholder.

Award
2007 – Service to Education (Silver) by the Ministry of Education

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: 29 April 2016
Proposed for re-election at the AGM on 24 April 2019

Served on the following Board committee:
Nil

Academic and professional qualifications
- 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)

Past directorship in other listed companies held over the preceding three years
Nil

Background and working experience
- Corporate Analyst at Lehman Brothers
- General management of business development/projects at GT Asia Pacific Holdings and Habitat Properties Pte Ltd

Relationship with other Directors, the Company or its substantial shareholders
Mr Liem is deemed to be a substantial shareholder of the Company by virtue of his interests in Nuri Holdings (S) Pte Ltd. He is the brother of Ms Michelle Liem Mei Fung, a Non-Executive Director and deemed substantial shareholder of the Company. He is also the brother-in-law of Mr David Lee Kay Tuan, a Non-Executive Director of the Company.

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

DIRECTORS' PROFILE

CHENG HONG KOK

INDEPENDENT & NON-EXECUTIVE DIRECTOR

Date of first appointment as Director: 15 August 2017
Date of last re-election as Director: 19 April 2018

Served on the following Board committees:

- Remuneration Committee (Chairman)
- Nominating Committee (Member)

Academic and professional qualifications

- Bachelor of Science (Chemical Engineering) 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

Past directorship in other listed companies held over the preceding three years

Far East Orchard Limited (listed on SGX-ST)

Background and working experience

- Held various senior positions at Singapore Petroleum Company Limited ("**SPC**") in corporate planning, finance and accounting, supply and trading, and marketing and distribution. Was President and Chief Executive Officer of SPC from 1981 to 1996, and Board Director and Exco Member from 1999 to 2009.
- Involved in the Asean Council on Petroleum.
- Board member of the Singapore Economic Development Board.
- Member of the Government Economic Planning Committee.

Relationship with other Directors, the Company or its substantial shareholders

Nil

CHOO TEOW HUAT ALBERT

INDEPENDENT & NON-EXECUTIVE DIRECTOR

Date of first appointment as Director: 18 February 2002
Date of last re-election as Director: 19 April 2018

Served on the following Board committees:

- Audit and Risk Committee (Chairman)
- Nominating Committee (Chairman)
- Remuneration Committee (Member)

Academic and professional qualifications

Bachelor of Business Administration (Upper Two Honours), National University of Singapore

Present directorship in other listed companies

Nil

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

Nil

Past directorship in other listed companies held over the preceding three years

Nil

Background and working experience

- Senior positions in the finance function of the Shell group of companies in Singapore
- Assistant Treasurer, Global Treasury Division of Caltex Corporation
- Board Chairman of Power Senoko Pte Ltd.
- Independent Director of Permasteelisa Pacific Holdings Ltd (previously listed on SGX-ST)

Relationship with other Directors, the Company or its substantial shareholders

Nil

DIRECTORS' PROFILE

DAVID LEE KAY TUAN

NON-INDEPENDENT & NON-EXECUTIVE DIRECTOR

Date of first appointment as Director: 5 December 2001
Date of last re-election as Director: 26 April 2017
Proposed for re-election at the AGM on 24 April 2019

Served on the following Board committee:
Audit and Risk Committee (Member)

Academic and professional qualifications
- Bachelor of Laws (Honours), National University of Singapore
- Master of Laws in International Business Law (cum laude), Université Panthéon-Assas (Paris II)
- Master of Science in Applied Economics, Singapore Management University
- Master of Business Administration, University of Hull

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

Present principal commitments (other than directorships in other listed companies)
- Singapore University of Social Sciences (Senior Lecturer)
- RHTLaw Taylor Wessing LLP (Consultant)

Past directorship in other listed companies held over the preceding three years
Nil

Background and working experience
- Managing Partner of M/s Ang & Lee from 1994 to 2001
- Executive Director (Legal and Administration) of the Company from 2001 to 2004
- Chief Executive Officer of the Company from 2004 to 2007
- Chief Executive Officer of SP Corporation Limited from 2006 to 2009
- Managing Partner of Shenton Law Practice LLP from 2010 to September 2018
- Consultant for RHTLaw Taylor Wessing LLP

Membership and others
- Fellow of the Singapore Institute of Arbitrators and the Chartered Institute of Arbitrators
- Associate Mediator of the Singapore Mediation Centre
- Member of the American Bar Association and the International Bar Association
- Member of the Law Society of Singapore and the Singapore Academy of Law
- Member of the Singapore Institute of Directors
- Director of Nuri Holdings (S) Pte Ltd

Relationship with other Directors, the Company or its substantial shareholders
Mr Lee is the spouse of Ms Michelle Liem Mei Fung, a Non-Executive Director of the Company. He is also the brother-in-law of Mr William Nursalim alias William Liem, the Chief Executive Officer and Executive Director of the Company. Both Ms Michelle Liem Mei Fung and Mr William Nursalim alias William Liem are deemed substantial shareholders of the Company by virtue of their interests in Nuri Holdings (S) Pte Ltd.

DIRECTORS' PROFILE

MICHELLE LIEM MEI FUNG

NON-INDEPENDENT & NON-EXECUTIVE DIRECTOR

Date of first appointment as Director: 5 April 2001
Date of last re-election as Director: 26 April 2017

Served on the following Board committees:

- Nominating Committee (Member)
- Remuneration Committee (Member)

Academic and professional qualifications

- 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)

- 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)
- Honorary Consul, Consulate of the Grand Duchy of Luxembourg in Singapore

Past directorship in other listed companies held over the preceding three years

Nil

Background and working experience

- Has experience in investment, property, manufacturing, retail and trading companies
- Non-Executive Director of SP Corporation Limited (listed on SGX-ST)

Membership and others

- Patron of the Bukit Timah Citizens' Consultative Committee, Holland-Bukit Timah GRC, Singapore
- Co-Chair of the Global Advisory Board (Asia Cabinet) of the University of Chicago Booth School of Business
- Chairperson of Singapore Management University's Art Advisory Committee
- Trustee of the Singapore LSE Trust
- Director of Conservation International Singapore, Ltd

Relationship with other Directors, the Company or its substantial shareholders

Ms Liem is deemed to be a substantial shareholder of the Company by virtue of her interests in Nuri Holdings (S) Pte Ltd. She is the spouse of Mr David Lee Kay Tuan, a Non-Executive Director of the Company, and the sister of Mr William Nursalim alias William Liem, the Chief Executive Officer and Executive Director of the Company.

Award

2016 – The Public Service Medal by the President of Singapore

DIRECTORS' PROFILE

NEO BAN CHUAN

INDEPENDENT & NON-EXECUTIVE DIRECTOR

Date of first appointment as Director: 1 July 2016
Date of last re-election as Director: 26 April 2017

Served on the following Board committees:

- Audit and Risk Committee (Member)
- Nominating Committee (Member)

Academic and professional qualifications

- Master of Professional Accounting
- Master of International Business
- Chartered Accountant Singapore
- Registered Company Liquidator in Singapore
- Registered Public Accountant Singapore

Present directorship in other listed companies

Nil

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

- Arrow Business Consultants Pte Ltd (Managing Director)
- BC Neo Business Advisory Pte Ltd (Managing Director)
- Manulife (Singapore) Pte. Ltd. (Independent Director)
- Credit Intelligence (Singapore) Pte Ltd (Independent Director)
- CAP Management Pte Ltd (Independent Director)

Past directorship in other listed companies held over the preceding three years

Nil

Background and working experience

- Previously the Head of Restructuring at one of the Big Four Accounting Firms in Singapore
- Has been involved in the overall conduct of numerous formal insolvency assignments as one of the most senior insolvency practitioners in the Asian region
- Co-Mediator in a Court matter

Membership and others

- Fellow of the Insolvency Practitioners Association of Singapore
- Fellow Member of CPA Australia
- Member of the Institute of Singapore Chartered Accountants

Relationship with other Directors, the Company or its substantial shareholders

Nil

MANAGEMENT PROFILE

(From left to right): **PEGGY WONG** *General Counsel,* **PATRICK TAN BOON CHEW** *Head, Asset and Fund Management,* **PETER KOCK TIAM SONG** *Senior Vice President, Property Management,* **ALEXANDER LOH KIM LENG** *Human Resources Director,* **WILLIAM NURSALIM ALIAS WILLIAM LIEM** *Chief Executive Officer, Executive Director,* **LEONG KOK HO** *Chief Financial Officer,* **NICK NG CHOONG HOW** *Senior Vice President, Business Development,* **JAMES ONG JOO LIM** *Senior Vice President, Sales, Leasing & Marketing,* **CHONG TEIK YEAN** *Senior Vice President, Projects*

PEGGY WONG
GENERAL COUNSEL

Ms Peggy 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 covering real estate development, manufacturing, asset management and investment holdings. She also has a significant 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.

PATRICK TAN BOON CHEW
HEAD, ASSET AND FUND MANAGEMENT

Mr Patrick Tan joined the Group in April 2018 and has more than 29 years of experience in property development, investment transaction, real estate asset and fund management. Before joining the Group, he held senior appointments in various reputable real estate companies and fund management establishments, where he was tasked with developing, managing and marketing residential, commercial, hotel, industrial and mixed-development properties in Singapore, Malaysia and China. 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. He is also professionally qualified as a Valuation and General Practice member of the Singapore Institute of Surveyors and Valuers and as a Member of the Singapore Society of Project Managers.

MANAGEMENT PROFILE

PETER KOCK TIAM SONG
SENIOR VICE PRESIDENT, PROPERTY MANAGEMENT

Mr Peter Kock has been with Tuan Sing for more than two decades. An active grassroots leader, he was conferred The Public Service Star – BBM and The Public Service Star (Bar) – BBM(L) by the President of Singapore in 2008 and 2018 respectively. Since 1 December 2013, he has been the Chairman of the School Advisory Committee for New Town Primary School. He holds a Bachelor of Commerce in International Facility and Information Management from Curtin University of Technology. He is also a certified Fire Safety Manager accredited by the Singapore Civil Defence Force.

ALEXANDER LOH KIM LENG
HUMAN RESOURCES DIRECTOR

Mr Alexander Loh has more than 15 years of experience across a full spectrum of human resource management. He joined Tuan Sing from Singapore Post Limited (SingPost), where he was Vice President of Group Human Resources. Before SingPost, he worked at Goodpack Pte Ltd and Quantium Solutions International Pte Ltd in various senior management roles. He holds a Bachelor of Business Administration degree in Human Resource Management from La Trobe University, Australia.

LEONG KOK HO
CHIEF FINANCIAL OFFICER

Mr Leong Kok Ho joined the Group in August 2018 and has more than 30 years' work experience. Before joining the Group, he held Chief Financial Officer positions in Singapore Exchange Securities Trading Limited and New York Stock Exchange listed companies. He started his career with Coopers & Lybrand. He worked in China in the mid-1990s and later gained exposure to regional businesses. He holds a Bachelor of Accountancy Degree from the School of Accountancy at the National University of Singapore and a Master of Business Administration from the University of Southern Queensland. He is a Fellow Certified Public Accountant with the Institute of Singapore Chartered Accountants and a member of the Singapore Institute of Directors.

NICK NG CHOONG HOW
SENIOR VICE PRESIDENT, BUSINESS DEVELOPMENT

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

JAMES ONG JOO LIM
SENIOR VICE PRESIDENT, SALES, LEASING & MARKETING

Mr James 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 resident projects.

CHONG TEIK YEAN
SENIOR VICE PRESIDENT, PROJECTS

Mr Chong Teik Yean 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 & Finance from the Association of Chartered Certified Accountants.