MESSAGE TO **SHAREHOLDERS**

Batam Opus Bay, Indonesia – One of the development plans include a each side retail and inner lagoon

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 2019.

FINANCIAL PERFORMANCE FOR FY2019

We ended the year with healthy net profit attributable to shareholders of **$33.2 million**, despite higher interest expenses and lower fair value gain arising from the revaluation of investment properties. We also grew our asset base during the year, as Net Asset Value ("NAV") per share grew 2% to **93.1 cents** as at 31 December 2019, from 91.7 cents a year ago.

VALUE CREATION THROUGH TRANSFORMATION

2019 was a landmark year for Tuan Sing. Having celebrated our half-century milestone, we now look forward to dedicating the next chapter to pushing ahead with our transformation into a regional property developer.

To this end, we will be leveraging on our strengths and multi-disciplinary track record in property development and investment across the residential, commercial, industrial and hospitality segments to embark on large-scale integrated developments and townships.

This includes the development of our 125-hectare land bank in Batam, Indonesia, into an integrated mixed development township, Batam Opus Bay, as well as being a lead development partner at a 500-hectare mixed development in Kura Kura Bali which spans on an independent island between Nusa Dua and Sanur in Bali, Indonesia.

In China, we have drawn up development plans for an integrated development in Sanya, Hainan. When completed, the iconic landmark project will comprise commercial, residential and retail components, and will be connected to the Sanya High-Speed Railway Station.

In addition, we are working with sovereign wealth funds and superannuation funds exploring partnerships on large scale integrated projects overseas, while also tapping potential synergies with our associates which include established developer of integrated real estate developments and premier lifestyle retailer in Indonesia.

Moving forward, we will continue to pull together our collective strengths, track record and expertise to identify and participate in large-scale integrated developments within the region.

STRENGTHENING RECURRING INCOME

As we turn our sights to bigger and more complex development projects, we remain focused on growing our stream of recurring income.

During the year, the Group's flagship property, 18 Robinson, obtained its Temporary Occupation Permit, while asset enhancement work at Link@896 is on track for completion in early 2020. Meanwhile, asset enhancement work at Link@Langley, Perth will commence in the second quarter of 2020, with expected completion in 2021. Following the completion of the asset enhancement works at the aforementioned properties, we expect the properties to attract new tenants at higher rental yields to contribute stronger recurring income to the Group.

In Australia, the Grand Hyatt Melbourne and Hyatt Regency Perth are expected to grow their contributions to the Group's performance going forward – especially on completion of the Asset Enhancement Initiatives work by the first half of 2021.

Such proactive asset management and enhancement is part of our strategy to value-add to our existing portfolio of investment properties to ensure a stable and growing stream of recurring income for the Group.

Our efforts do not end there. We continue to seek new and innovative ways to create higher value and achieve greater income diversification. In December 2019, we established a new business arm, Calypso Construction Management Pte. Ltd., to provide ancillary services for the Group's projects in Singapore and abroad. This will broaden Tuan Sing's offerings

MESSAGE TO **SHAREHOLDERS**

18 Robinson – Primed at the centre of commercial vibrancy

of integrated real estate solutions while ensuring that our developments adhere to the high construction standards that we demand.

For a more detailed discussion, please refer to the "CEO's Review of Operations" on pages 24-25 and the "Review of Financial Performance" on pages 38-43 of this Annual Report.

REWARDING STAKEHOLDERS

The Board has proposed a first and final one-tier tax exempt dividend of 0.6 cents per share. If approved at the Annual General Meeting ("AGM") on 22 April 2020, it will be paid on 25 June 2020. Shareholders may elect to receive their dividend in the form of shares under the Scrip Dividend Scheme, so as to grow with the company.

A sustainability section has been included in this Annual Report for stakeholders to learn more about the Board's sustainability policy, as well as the results achieved by the Company in fulfilling its role as a responsible corporate citizen.

FUTURE READY

Our success over the past five decades has not been by chance. It has taken a great deal of hard work and determination, and more than a sprinkling of panache. More of such are needed for Tuan Sing to usher in the next half-century of success.

We are well-placed to meet the challenge head on. Our track record, coupled with our potential strategic partnerships with sovereign and superannuation fund managers, will further grow our network and ability to participate in larger scale projects. We will also leverage the expertise of our associates in Indonesia and China for development and investment opportunities. Lastly, we have in place, a strong and experienced management team, and an abundance of talent within our ranks, to execute our strategy.

Meanwhile, Tuan Sing continues to be recognised for its achievements. On the corporate front, Tuan Sing was the champion for the Shareholder Communications Excellence Award, and runner-up for the Singapore Corporate Governance Award in the mid-capitalisation category, presented by the Securities Investors Association (Singapore). Tuan Sing also received two Bronze awards in the Mid Capitalisation categories for Best Managed Board and Best Risk Management at the Singapore Corporate Awards 2019. These awards reflect Tuan Sing's commitment to its investors and valued shareholders.

Over the years, we have also built up a portfolio of award-winning properties that includes 18 Robinson, Sennett Residence, Kandis Residence, Cluny Park Residence, amongst others.

We will continue to work hard to grow the intrinsic value of Tuan Sing and engage with the investment community so as to bridge the chasm between our NAV and our market valuation. This will be guided by curiosity of thought, innovation and courage in execution, and an empathetic heart – values which have served us well over the years, and will do so in our pursuit of success.

IN APPRECIATION

In closing, we would like to thank the directors for their valuable guidance. In particular, we would like to extend our appreciation to Mr Neo Ban Chuan, who will not be seeking re-election at the upcoming AGM. We are grateful for his counsel and advice over the last 4 years. Likewise, Chairman of the Board, Mr Ong Beng Kheong, will also not be seeking re-election at the upcoming AGM.

At the same time, we are pleased to extend our warmest welcome to Mr Richard Eu, who recently joined Tuan Sing as an Independent Director in August 2019. Mr Eu is best known for his 28 years of experience in spearheading Eu Yan Sang International, and the Group looks forward to tapping on his expertise and background to complement the diversity of our Board.

We would also like to express our sincerest appreciation to our staff for their hard work and dedication, as well as our business partners and bankers for their confidence and support.

Finally, to our valued shareholders, we will endeavour to continue to deliver stable and enduring returns in appreciation of your patience and unwavering support. We believe that Tuan Sing is an undervalued company with strong growth potential ahead. Coupled with an open and transparent approach to our investors, this puts us in good stead as we continue to pursue sustainable growth over the next several years, whether organically or through mergers and acquisitions.

"It has been a privilege to be part of Tuan Sing's growth story. It is a story that I believe will get even better in the years to come. It is thus with great sadness that I will be stepping down as Chairman of the Board at the upcoming AGM. Nevertheless, I am confident Tuan Sing remains in good hands to steer the Group's transformation and its continued growth in the next half-century." – Mr Ong Beng Kheong, Chairman

Ong Beng Kheong
Chairman

William Nursalim alias William Liem
Chief Executive Officer

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 high-quality financial reporting which is prepared in accordance with the prescribed accounting standards, and is delivered to stakeholders on 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. Further, on a quarterly basis, we furnished a 16-month cash-flow projection 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 were 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 six 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 person 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 staff, statutory auditors and internal auditors, and had reasonable resources to discharge its functions properly. Both auditors also had free access to the ARC which they met with periodically, both with and without the 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.

Accounting work at subsidiaries is conducted by the respective business units in accordance with Group Accounting Policies. 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 year, the previous year, and budgeted or forecast figures.

In addition, joint representation letters from the heads of business units and their respective 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, the applicable provisions in 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 may 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 2019 and based on our assessments, we are of the view that the Group's internal controls over financial reporting were 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 2019 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 that its obligations to stakeholders can be met.

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

SINGAPORE CORPORATE AWARDS

- 2019 Singapore Corporate Awards – "Best Managed Board (Bronze)" and "Best Risk Management (Bronze)"
- 2018 Singapore Corporate Awards – "Best Managed Board (Bronze), "Best Investor Relations (Bronze)" and "Best CFO"

SECURITIES INVESTORS ASSOCIATION (SINGAPORE) INVESTORS' CHOICE AWARDS

- 2019 Winner of the Mid Capitalisation Category for Shareholder Communications Excellence Award
- 2019 Runner-up of the Mid Capitalisation Category for Singapore Corporate Governance Award
- 2018 Runner-up of the Mid Capitalisation Category for Shareholder Communications Excellence Award

SINGAPORE GOVERNANCE & TRANSPARENCY INDEX RANKING

- 2019 (Top 2.0%) – 11th place amongst 578 listed companies
- 2018 (Top 2.0%) – 12th place amongst 589 listed companies

RECOGNITION FOR BUILDING, DESIGN AND ARCHITECTURAL EXCELLENCE

18 ROBINSON, SINGAPORE

- 2020 BCA Construction Quality Assessment System – CONQUAS STAR rating
- 2020 BCA Universal Design (UD) Gold^{PLUS} Award
- 2019 Singapore Landscape Architecture Awards 2019 – Silver award (Commercial and Industrial Landscape)
- 2018 BCA Universal Design Mark Gold^{PLUS} (Design) Award for Ongoing Projects – Non-Residential by the BCA of Singapore

KANDIS RESIDENCE, SINGAPORE

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

Employees at Grand Hyatt Melbourne proudly receiving the 2019 Tourism Accommodation Australia (Victoria) Accommodation Awards for Excellence

RECOGNITION FOR CUSTOMER SATISFACTION AND SERVICE EXCELLENCE

GRAND HYATT MELBOURNE, AUSTRALIA

- 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
- 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

HYATT REGENCY PERTH, AUSTRALIA

- 2019 WA Catering Institute of Australia Gold Plate Awards – Excellence in Health and High Tea
- 2019 WA Perth Airport WA Accommodation Awards for Excellence – Winner of Hotel Conference and Events Award, Hotel Housekeeping Award and Hotel Engineering and Maintenance Award

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 qualification
Professional Diploma in Valuation Surveying, Stoke-On-Trent Cauldon College (now part of Staffordshire University, United Kingdom)

Present directorship in other listed companies
Nil

Present principal commitments (other than directorships in other listed companies)
- Kura Kura International Pte Ltd (Director)
- PT Bali Turtle Island Development (Commissioner)
- GT Group Property Division (Indonesia) (Advisor)
- PT Sentra Sudirman Development (President Commissioner)
- PT Panen Lestari Basuki (President Commissioner)

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.

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: 24 April 2019

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

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 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
- Board member of the Singapore Economic Development Board
- Member of the Government Economic Planning Committee

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

Present directorship in other listed companies
Nil

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

DIRECTORS' PROFILE

RICHARD EU YEE MING
INDEPENDENT & NON-EXECUTIVE DIRECTOR

Date of first appointment as Director: 19 August 2019
Proposed for re-election at the AGM on 22 April 2020

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

Academic and professional qualification
- Bachelor of Laws (LLB) Hons, University of London

Present directorship in other listed companies
- Broadway Industrial Group Limited (listed on SGX-ST)

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

Background and working experience
- Various senior positions in Managing Director's office, corporate finance and merchant banking within the company now known as Haw Par Corporation Group from 1971 to 1976. He was appointed Director of Haw Par Merchant Bankers Ltd in 1973 and Director of Harimau Investments Ltd in 1975
- Assistant to Managing Director in Hong Kong Television Broadcasts Ltd, Hong Kong, from 1976 to 1977
- Dealer for J Ballas & Co. Pte Stockbrokers (now known as DBS Securities (Singapore) Pte Ltd) from 1977 to 1980
- Deputy Managing Director of Dataprep (Holdings) Ltd in Hong Kong from 1980 to 1982
- Appointed Chairman of Dataprep (Singapore) Pte Ltd cum Group Corporate Planning Manager of Metro Holdings Ltd from 1982 to 1985 and appointed Company Secretary of Metro Holdings Ltd from 1984 to 1985
- Founder and Director of Intervest Capital Management Pte Ltd from 1986 to 1989
- Instrumental key appointment holder for Eu Yan Sang Group since 1989 and was appointed the Group CEO in 2002 until his stepping down as the Group CEO on 1 October 2017 and assumed the role of Chairman for Eu Yan Sang International Limited

Membership and others
- Honorary Fellow Member of Marketing Institute of Singapore

Award
2011 – Ernst & Young Entrepreneur of the Year 2011
2010 – Best Chief Executive Officer Award (companies with market capitalisation less than S$300 million) at the Business Times Singapore Corporate Awards
2019 – Spirit of Enterprise – Nexia TS Entrepreneurship Award

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: 24 April 2019

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

Academic and professional qualification
- Bachelor of Laws (Honours) Degree, National University of Singapore
- Master of Laws (International Business Law) (cum laude), Panthéon-Assas University (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)
- Director of Nuri Holdings (S) Pte Ltd

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 2007 to 2009
- Managing Partner of Shenton Law Practice LLP from 2010 to September 2018
- Consultant for RHTLaw Taylor Wessing LLP from September 2018 to March 2019

Membership and others
- Fellow of the Singapore Institute of Arbitrator
- Member of Singapore Institute of Directors

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
Proposed for re-election at the AGM on 22 April 2020

Served on the following Board committees:
- 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)
- 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

Background and working experience
- Director, management and corporate finance role in investment, property, manufacturing, retail and trading companies
- Non-Executive Director of SP Corporation Limited (listed on SGX-ST)

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
- Director of Conservation International Singapore, Ltd

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

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 qualification
- Master in Professional Accounting
- Master in 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)
- OCAP Management Pte Ltd (Independent Director)

Background and working experience
- Head of Restructuring at one of the big four accounting firms in Singapore
- One of the most senior insolvency practitioners in the Asian region with more than 30 years of experience
- Co-Mediator in a Court matter

Membership and others
- Fellow of Insolvency Practitioners Association of Singapore
- Fellow Member of CPA Australia
- Member of Institute of Singapore Chartered Accountants

MANAGEMENT **PROFILE**

(From left to right): **MR CHONG TEIK YEAN** *Senior Vice President, Projects,* **MR TAN CHEE WEE** *Vice President, Procurement/Projects,* **MR NICK NG CHOONG HOW** *Senior Vice President, Business Development,* **MR PATRICK TAN BOON CHEW** *Head, Asset And Fund Management,* **MR LEONG KOK HO** *Chief Financial Officer,* **MR WILLIAM NURSALIM ALIAS WILLIAM LIEM** *Chief Executive Officer,* **MS PEGGY WONG** *General Counsel,* **MR DARREN TOH PENG YEOW** *Chief Digital Officer,* **MR BOSTON LOI TECK HAN** *Director, Construction Management,* **MR PETER KOCK TIAM SONG** *Senior Vice President, Property Management,* **MR JAMES ONG JOO LIM** *Senior Vice President, Sales, Leasing And Marketing,* **MR ALEXANDER LOH KIM LENG** *Human Resources Director*

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 member of 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.

MANAGEMENT PROFILE

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 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.

MR LEONG KOK HO
CHIEF FINANCIAL OFFICER

Mr Leong joined Tuan Sing in August 2018 and has more than 30 years' work experience. Before joining Tuan Sing, 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.

MR PATRICK TAN BOON CHEW
HEAD, ASSET AND FUND MANAGEMENT

Mr Tan joined Tuan Sing in April 2018 and has more than 29 years of experience in property development, investment transaction, real estate asset and fund management. Before joining Tuan Sing, 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.

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 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.

MANAGEMENT **PROFILE**

MR DARREN TOH PENG YEOW
CHIEF DIGITAL OFFICER

Mr Toh joined Tuan Sing in April 2019. He has more than 15 years of experience in the property, consultancy, telecommunication industries, and specialises in digital initiatives and bringing innovative IT solutions across retail, office and hospitality businesses globally covering Singapore, China, Europe and South East Asia. He was involved in multiple multi-million IT transformational projects and has substantial experience in the digital solutions space. He holds a Bachelor of Computing (Business Focus) from National University of Singapore.

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 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 ALEXANDER LOH KIM LENG
HUMAN RESOURCES DIRECTOR

Mr Loh has more than 15 years of experience across a full spectrum of human resource management. He was Vice President of Group Human Resources in Singapore Post Limited ("SingPost") before he joined Tuan Sing in January 2019. 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.

MR PETER KOCK TIAM SONG
SENIOR VICE PRESIDENT, PROPERTY MANAGEMENT

Mr 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.