

FINANCIAL HIGHLIGHTS

“Tuan Sing reported profit attributable to shareholders of \$33.2 million”

FOR THE YEAR (\$'000)	2019	2018 (Restated)
Revenue	310,689	336,108
Revenue (including equity accounted investees)	748,996	799,662
Profit		
– Before tax and fair value adjustments	8,831	22,524
– Before tax	42,038	135,608
– After tax	32,679	131,430
Profit attributable to shareholders		
– Before fair value adjustments	4,303	19,672
– After fair value adjustments	33,213	131,537
Total comprehensive income attributable to shareholders	21,504	119,432
Operating cash flow	20,490	(93,904)
Free cash flow ¹	13,430	(212,919)
AT YEAR-END (\$'000)		
Total assets	2,997,342	2,911,947
Total liabilities	1,878,269	1,808,918
Total borrowings	1,711,332	1,630,441
Net borrowings	1,539,058	1,497,434
Working capital	223,550	(393,855)
Shareholders' funds	1,104,963	1,088,357
Total equity	1,119,073	1,103,029
FINANCIAL RATIOS		
Return on assets (%) ²	1.1%	4.7%
Return on shareholders' funds (%) ³	3.0%	12.7%
Return on total equity (%)		
– Before tax and fair value adjustments	0.8%	2.1%
– Before tax	3.8%	12.9%
– After tax	2.9%	12.5%
Debt-equity ratio (times) ⁴		
– Gross gearing	1.53X	1.48X
– Net gearing	1.38X	1.36X
SHAREHOLDERS' RETURN		
Earnings per share (cents)		
– Before fair value adjustments	0.4	1.7
– After fair value adjustments	2.8	11.1
Net asset value per share (cents)	93.1	91.7
Proposed first and final dividend per share (cent)	0.6	0.6
Proposed special dividend per share (cent)	–	0.3
Total dividend payout (\$'000)	7,117	10,678
Dividend payout ratio ⁵	165.4%	54.3%
Dividend yield ⁶	1.7%	2.2%

Definitions:

- Free cash flow = operating cash flow + investing cash flow
- Return on assets = profit after tax/ average total assets
- Return on shareholders' funds = profit attributable to shareholders/average shareholders' funds
- Gross gearing = total borrowings/total equity; Net gearing = net borrowings/total equity
- Dividend payout ratio = total dividend payout/profit before fair value adjustments attributable to shareholders
- Dividend yield = dividend per share/ average share price during the year

QUARTERLY RESULTS

FIRST QUARTER

For the first quarter ("1Q"), the Group reported revenue of \$77.5 million, an increase of 1% as compared with \$76.5 million in 1Q2018. The increase was attributable mainly to higher revenue from Property segment, partially offset by lower revenue from Hotels Investment and Industrial Services segments. Net profit attributable to shareholders was \$0.2 million, a decrease of \$8.0 million as compared with \$8.2 million in 1Q2018. The decrease was due mainly to the absence of \$3.9 million gain from divestment of a subsidiary in China last year and higher finance costs of \$3.4 million. This was offset by a write-back on provision of legal costs relating to a dispute with a contractor. Earnings per share stood at 0.01 cent for the first quarter as compared with 0.7 cent a year earlier.

SECOND QUARTER

For the second quarter ("2Q"), the Group reported revenue of \$73.9 million, a decrease of 9% as compared with \$81.7 million in 2Q2018. The decrease was due mainly to lower revenue from Hotels Investment and Industrial Services segments, partially offset by higher revenue from Property segment. Net profit attributable to shareholders was \$1.5 million, a decrease of \$1.5 million or 50% as compared with \$3.0 million in 2Q2018. The decrease was due mainly to higher finance costs and offset by a write-back on provision of legal costs relating to a development project. Earnings per share stood at 0.1 cent for the second quarter as compared to 0.3 cent a year earlier.

THIRD QUARTER

For the third quarter ("3Q"), the Group reported revenue of \$67.0 million, a decrease of 29% as compared with \$94.6 million in 3Q2018. The decrease was due mainly to lower revenue from the Industrial Services and Property segments. Net profit attributable to shareholders was \$0.2 million, a decrease of \$3.6 million as compared with \$3.8 million in 3Q2018. The decrease was due mainly to higher finance costs. Earnings per share stood at 0.02 cent for the third quarter as compared with 0.3 cent a year earlier.

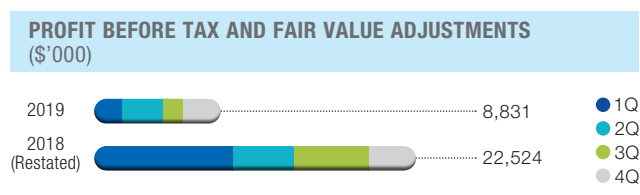
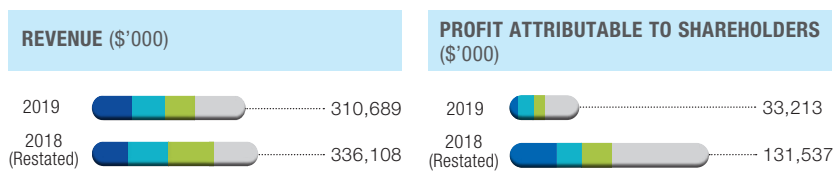
FOURTH QUARTER

For the fourth quarter ("4Q"), the Group reported revenue of \$92.3 million, an increase of 11% as compared with \$83.3 million in 4Q2018. The increase was attributable mainly to higher revenue from the Property segment, partially offset by lower revenue from Hotels Investment and Industrial Services segments. Net profit attributable to shareholders was \$31.4 million, a decrease of \$85.2 million as compared with \$116.6 million in 4Q2018. The decrease was due mainly to lower fair value gain on investment properties of \$79.8 million. Earnings per share stood at 2.6 cents for the fourth quarter as compared with 9.8 cents a year earlier.

2019 QUARTERLY RESULTS (\$'000)	1Q	2Q	3Q	4Q	TOTAL
Revenue	77,463	73,917	67,013	92,296	310,689
Profit					
– Before tax and fair value adjustments	1,937	4,188	1,845	861	8,831
– Before tax	2,018	3,934	1,118	34,968	42,038
– After tax	188	1,589	307	30,595	32,679
Profit attributable to shareholders	157	1,483	206	31,367	33,213
Earnings per share (cents)	0.01	0.1	0.02	2.6	2.8

2018 (RESTATED) QUARTERLY RESULTS (\$'000)	1Q	2Q	3Q	4Q	TOTAL
Revenue	76,470	81,663	94,646	83,329	336,108
Profit					
– Before tax and fair value adjustments	9,664	4,309	5,174	3,377	22,524
– Before tax	9,597	4,178	5,207	116,626	135,608
– After tax	8,174	3,082	3,846	116,328	131,430
Profit attributable to shareholders	8,159	2,985	3,767	116,626	131,537
Earnings per share (cents)	0.7	0.3	0.3	9.8	11.1

Note: Discrepancy in the values or percentages in the above table, if any, is due to rounding.



FIVE-YEAR PERFORMANCE

“In the region, the Group will continue to seek opportunities, as well as explore potential partnerships and collaborations to grow its portfolio of well-located assets in the tourism market including Bali and Sanya”

FOR THE YEAR (\$'000)	2019	2018 ^(a) (Restated)	2017 ^(b) (Restated)	2016 ^(c) (Restated)	2015
Revenue (excluding equity accounted investees)	310,689	336,108	355,964	404,018	677,122
Profit before tax	42,038	135,608	68,137	40,078	80,654
Income tax	(9,359)	(4,178)	(5,269)	(6,272)	(11,535)
Profit after tax	32,679	131,430	62,868	33,806	69,119
Profit attributable to:					
Shareholders of the Company	33,213	131,537	62,756	33,585	68,833
Non-controlling interests	(534)	(107)	112	221	286
	32,679	131,430	62,868	33,806	69,119
AT YEAR-END (\$'000)					
Property, plant and equipment	414,256	425,944	446,749	422,921	395,149
Right-of-use assets	250	–	–	–	–
Investment properties	1,778,168	1,742,662	1,592,687	1,108,652	1,076,909
Development properties	343,067	353,091	186,433	183,232	336,132
Investments in equity accounted investees	137,863	117,914	93,185	83,579	71,511
Cash and bank balances	172,274	133,007	216,843	163,688	141,717
Other assets	151,464	139,329	104,323	164,991	141,087
Total assets	2,997,342	2,911,947	2,640,220	2,127,063	2,162,505
Shareholders' funds	1,104,963	1,088,357	987,335	923,402	876,805
Non-controlling interests	14,110	14,672	10,628	11,034	10,652
Total borrowings	1,711,332	1,630,441	1,458,120	1,020,793	1,106,334
Other liabilities	166,937	178,477	184,137	171,834	168,714
Total liabilities and equity	2,997,342	2,911,947	2,640,220	2,127,063	2,162,505

FINANCIAL RATIOS

Return on assets ¹	1.1%	4.7%	2.6%	1.6%	3.1%
Return on shareholders' funds ²	3.0%	12.7%	6.6%	3.7%	8.2%
Interest coverage ratio ³	2.0X	3.8X	2.8X	2.2X	3.1X
Interest coverage ratio ³ – before fair value adjustments	1.3X	1.4X	1.6X	2.1X	3.3X
Gross gearing ⁴	1.53X	1.48X	1.46X	1.09X	1.25X
Net gearing ⁵	1.38X	1.36X	1.24X	0.92X	1.09X

SHAREHOLDERS' RETURN

Earnings per share (cents)	2.8	11.1	5.3	2.8	5.8
Net asset value per share (cents)	93.1	91.7	83.2	78.1	74.4
Dividend per share ⁶ (cent)	0.6	0.9	0.6	0.6	0.6
Total dividend payout (\$'000)	7,117	10,678	7,122	7,097	7,073

Definitions:

- Return on assets = profit after tax/average total assets
- Return on shareholders' funds = profit attributable to shareholders/average shareholders' funds
- Interest coverage ratio = profit before interest and tax/interest on borrowings including amounts capitalised as project costs
- Gross gearing = total borrowings/total equity
- Net gearing = net borrowings/total equity
- Dividend per share for FY2018 includes an additional Special Dividend of 0.3 cent per share

(a) The 2018 comparative is restated as the Group has adopted the change in accounting treatment of borrowing costs relating to the construction of a residential multi-unit real estate development for which revenue is recognised over time.

(b) The 2017 comparative is restated as the Group has adopted the SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*, SFRS(I) 15 *Revenue from Contracts with Customers (with clarifications issued)* and change in accounting treatment of borrowing costs relating to the construction of a residential multi-unit real estate development for which revenue is recognised over time.

(c) The 2016 comparative is restated as the Group has adopted the Singapore Financial Reporting Standards (International) ("SFRS(I)") 1 *First-time Adoption of Singapore Financial Reporting Standards (International)* and SFRS(I) 15 *Revenue from Contracts with Customers (with clarifications issued)*.

FIVE-YEAR PERFORMANCE

FIVE-YEAR PERFORMANCE – BUSINESS SEGMENT

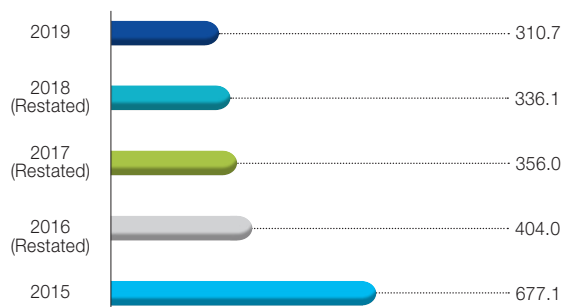
	2019	%	2018	%	2017	%	2016	%	2015	%
			(Restated)		(Restated)		(Restated)			
REVENUE BY BUSINESS SEGMENT (\$'000)										
Property	109,023	35%	83,019	25%	101,345	28%	148,899	37%	422,750	62%
Hotels Investment	101,760	32%	109,714	32%	119,750	34%	121,749	30%	126,788	19%
Industrial Services ²	101,390	33%	144,828	43%	136,119	38%	134,148	33%	128,342	19%
Corporate and Others ³	(1,484)	*	(1,453)	*	(1,250)	*	(778)	*	(758)	*
Total	310,689	100%	336,108	100%	355,964	100%	404,018	100%	677,122	100%
PROFIT ATTRIBUTABLE TO SHAREHOLDERS BY BUSINESS SEGMENT (\$'000)										
Property	28,756	87%	124,665	95%	55,464	88%	13,124	39%	50,747	74%
Hotels Investment	3,434	10%	4,954	4%	4,730	8%	6,675	20%	9,531	14%
Industrial Services ²	1,020	3%	853	1%	307	*	1,331	4%	999	1%
Other Investments ¹	21,732	65%	19,301	15%	15,966	25%	12,256	36%	6,680	10%
Corporate and Others ³	(21,729)	-65%	(18,236)	-15%	(13,711)	-21%	199	1%	876	1%
Total	33,213	100%	131,537	100%	62,756	100%	33,585	100%	68,833	100%

* Less than 1%

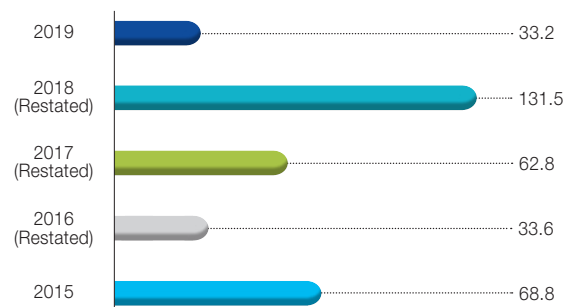
Notes:

- No revenue is reported under "Other Investments" as the Group equity accounts for its investment in Gul Technologies Singapore Pte Ltd and Pan-West (Private) Limited.
- The Tyre Distribution Unit included in the "Industrial Services" Segment discontinued its operations as at 31 December 2017. The discontinued operation contributed revenue of \$6.7 million (2016: \$16.3 million), gross profit of \$1.0 million (2016: \$2.6 million), loss before tax of \$1.5 million (2016: \$0.9 million) and loss after tax of \$1.2 million (2016: \$0.7 million) for the year ended 31 December 2017.
- "Corporate and Others" refers to the aggregation of provision of corporate-level services by the Company to the various subsidiaries and charged as such. They are eliminated at group level upon consolidation.

REVENUE (\$'MILLION)

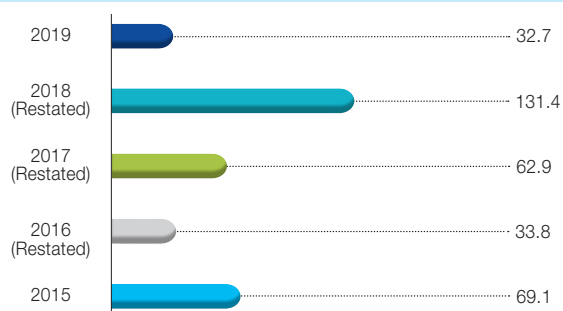


PROFIT ATTRIBUTABLE TO SHAREHOLDERS (\$'MILLION)

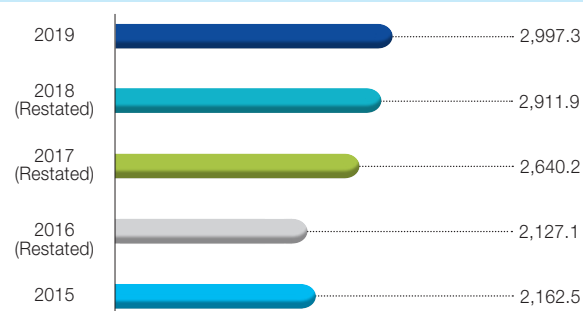


FIVE-YEAR PERFORMANCE

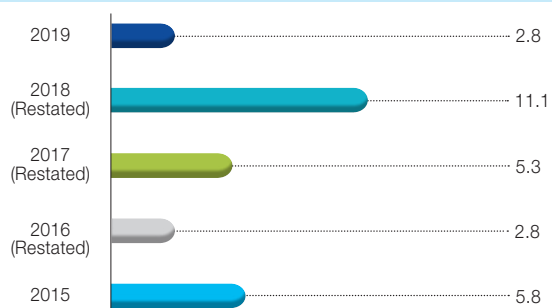
PROFIT AFTER TAX (\$'MILLION)



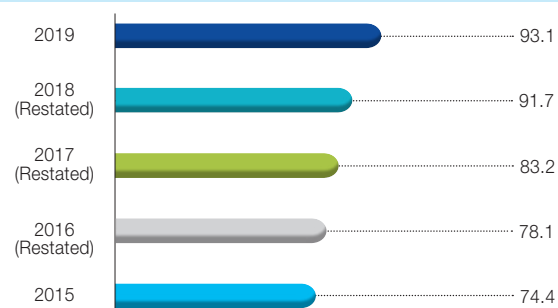
TOTAL ASSETS (\$'MILLION)



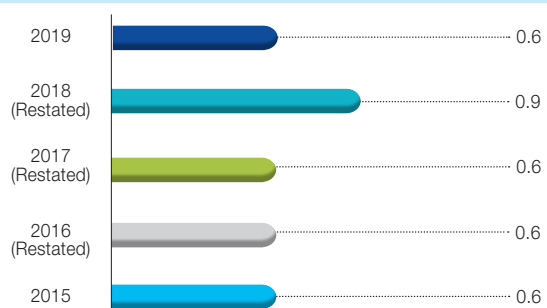
EARNINGS PER SHARE (CENTS)



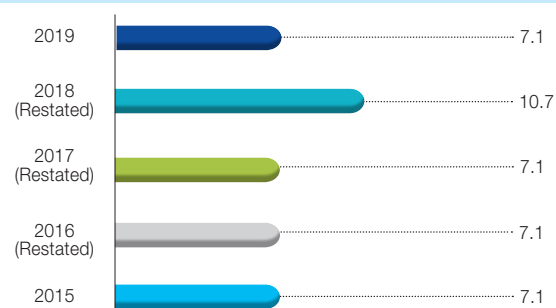
NET ASSET VALUE PER SHARE (CENTS)



DIVIDEND PER SHARE (CENT)



DIVIDEND PAYOUT (\$'MILLION)



FIVE-YEAR PERFORMANCE

2019

Tuan Sing reported revenue of \$310.7 million, a decrease of 8% from \$336.1 million a year earlier. This was due mainly to lower revenue from the Hotels Investment and Industrial Services segments, partially offset by higher revenue from the Property segment. Profit after tax and fair value adjustments decreased by 75% to \$32.7 million. The decrease was due mainly to lower fair value gain on investment properties and higher finance costs. Correspondingly, net profit attributable to shareholders decreased 75% to \$33.2 million.

Earnings per share decreased to 2.8 cents as compared with 11.1 cents a year earlier. Net asset value per share was 93.1 cents as at 31 December 2019 as compared with 91.7 cents the year before. The Directors proposed a first and final dividend of 0.6 cent per share.

2018

The Group reported revenue of \$336.1 million, down 6%, as compared to \$356.0 million a year earlier. The drop was due to lower sales of residential development projects and a decrease in revenue from the hotels business. Profit after tax and fair value adjustments rose 109% to \$131.4 million. The increase was attributable mainly to a higher fair value gain of \$68.6 million arising from the revaluation of investment properties, as well as a one-off \$3.9 million gain arising from the divestment of a subsidiary in China and higher profits from Gul Technologies Singapore Pte. Ltd., which were offset by the absence of liquidated damages of \$2.9 million received in 2017. Correspondingly, net profit attributable to shareholders rose 110% to \$131.5 million.

Earnings per share increased to 11.1 cents as compared with 5.3 cents a year earlier. Net asset value per share was 91.7 cents as at 31 December 2018 as compared with 83.2 cents the year before. The Directors proposed a first and final dividend of 0.6 cent per share and a special dividend of 0.3 cent per share.

2017

The Group's revenue was \$356.0 million, a decrease of 12% from \$404.0 million in 2016. Revenue was lower because most of the units of the residential development projects had been sold. Profit after tax and fair value adjustments increased 86% to \$62.9 million, attributable mainly to the \$44.5 million fair value gain on investment properties as compared with \$2.2 million a year earlier. Correspondingly, net profit attributable to shareholders increased 87% to \$62.8 million.

Accordingly, earnings per share increased to 5.3 cents as compared with 2.8 cents a year earlier. Net asset value per share was 83.2 cents as at 31 December 2017 as compared with 78.1 cents the year before. The Directors proposed a first and final dividend of 0.6 cent per share.

2016

Revenue from development properties in Singapore was recognised based on the percentage-of-completion method. The Group reported lower revenue and profits as various development projects had been completed during the year. Revenue for the year was \$404.0 million, a decrease of 40% as compared with \$677.1 million a year earlier. There was a fair value gain for investment properties of \$2.2 million as compared with a fair value loss of \$7.9 million the year before.

Overall, the Group's profit after tax and fair value adjustments was \$33.8 million. After netting off non-controlling interests, the Group's net profit attributable to shareholders came to \$33.6 million. Earnings per share stood at 2.8 cents for the year, as compared with 5.8 cents a year earlier. Net asset value per share was 78.1 cents as at 31 December 2016, up from 74.4 cents as at 31 December 2015. The Directors proposed a first and final dividend of 0.6 cent per share.

2015

The Group's revenue increased 91% to \$677.1 million. Progressive recognition of revenue for units sold at Seletar Park Residence, Sennett Residence and Cluny Park Residence formed the bulk of revenue and profit in 2015. Overall revenue was also boosted by the full-year consolidation of Grand Hotel Group ("GHG").

Profit after tax and fair value adjustments rose 12% to \$69.1 million. After accounting for non-controlling interests' share of profit, the Group's net profit attributable to shareholders improved 13% to \$68.8 million, from \$61.2 million the year before. Earnings per share increased to 5.8 cents for the year, as compared with 5.2 cents a year earlier. Net asset value per share rose to 74.4 cents as at 31 December 2015, from 68.3 cents at the previous year-end. The Directors proposed a first and final dividend of 0.6 cent per share.