TUAN SING HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
Registration No. 196900130M

MINUTES of 46th Annual General Meeting ("**AGM**") of the Company held at Vine Ballroom, Metropolitan YMCA, 60 Stevens Road, Singapore 257854 on Friday 29 April 2016 at 10.00 a.m. with Mr Ong Beng Kheong presiding as Chairman of the AGM. Also present were Members, Representatives/Proxies of Members, invited Guests/Observers as recorded in the Register of Attendance, Directors and the Company Secretary.

1. QUORUM

1.1 The Company Secretary confirmed that a quorum was present and the Chairman called the 46th AGM to order slightly after 10.00 a.m upon the arrival of Mr William Liem (the "**CEO**").

2. WELCOME

2.1 The Chairman welcomed Members to the 46th AGM of the Company and thanked Members for their presence.

3. NOTICE OF AGM

3.1 As the Notice of the 46th AGM had been in the hands of Members for the requisite period, the Chairman proposed that the said Notice be taken as read and Members present at the Meeting had no objection.

4. POLL VOTING PROCEDURE

4.1 The Chairman informed the Meeting that in line with current best practices and to accord due respect to the full voting rights of Members, all motions tabled at the AGM would be voted by way of a poll pursuant to Article 64 of the Company's constitution and the poll voting would be conducted via electronic means using the Trust Poll Lite service provided by Trusted Source Pte Ltd.

4.2 The Chairman invited Members to watch the video instructions on how to use the electronic voting system and also invited a representative from Insight Law LLC which was the scrutineers for the AGM to explain the voting procedure in detail.

4.3 To allow Members to familiarise with the electronic voting system, a representative from Insight Law LLC conducted a test resolution at the Meeting. The Chairman encouraged Members to raise any questions that they might have on the voting procedure.

4.4 The Chairman reminded Members who did not receive a voting keypad to obtain one from the registration counter outside the meeting room.

5. PRESENTATION OF FY2015 PERFORMANCE

5.1 The Chairman invited the Company's Chief Financial Officer, Mr Chong Chou Yuen (the "**CFO**") to present an overview of the Group's performance in the financial year 2015. The CFO took the Meeting through the sections on the financial highlights, and in turn invited Mr Nick Ng, Senior Vice President, Business Development to take the Meeting though the sections on the future plans and investment strategies of the Company. A copy of the presentation slides is annexed to these minutes for identification purpose.

ORDINARY BUSINESS

6. RESOLUTION 1
AUDITED FINANCIAL STATEMENTS AND STATEMENT OF THE DIRECTORS AND REPORT OF AUDITORS

6.1 The resolution to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2015 ("**FY2015**"), together with the Directors' Statement and Report of the Auditors thereon was proposed by Mr Leong Kok Yeow and seconded by Mr Tan Jet Shyang.

6.2 The Chairman invited questions from Members on the Company's FY2015 Financial Statements and Reports.

6.3 Mr Toh Peng Ting ("**Mr Toh**") took the lead in raising queries from the floor by commenting that the proposed dividend of 0.6 cent per share was low compared to the profits after tax of $69 million, net asset value (NAV) of 74.4 cents per share, and the share price of the Company was also less than half the NAV.

6.4 In response, the Chairman requested Mr Toh to raise queries which were relevant to the subject matter of Ordinary Resolution 1, namely matters related to the audited financial statements for the financial year ended 31 December 2015, and to reserve his queries relating to the proposed dividend under the specific agenda item relating to the proposed dividend.

6.5 Mr Huang Yang Nee ("**Mr Huang**") noted that the completion of construction for Robinson Towers seemed to be taking longer than usual, and asked whether the Company would be adversely affected by such delay. On a separate note, he commented that the Company appeared to be highly leveraged, with debt of about S$1 billion and available cash balance of about S$100 million, and asked if the Company was confident of meeting its obligations in respect of such debt.

6.6 In reply to the first point, the CEO said that construction had been delayed due to difficulties encountered with the piling works. This was in turn due to the fact that the site consisted of 3 separate buildings, all built many years back (more than 30 years) and using different construction methods. The good news, however, was that piling works was finally going to be completed soon,

and the Company would then able to hand over the site to the main contractor for the rest of the construction to proceed. Mr Chow Kok Kee added that the Company had also been especially cautious in undertaking the construction works, due to the site being near an MRT track.

6.7 In terms of whether there may be a demand for the new building when it eventually comes on-stream, the CEO said that 2018 to 2019 may not be a bad timing for it to come on-stream, since this will give some time for the current over-supply situation to resolve itself, and, apart from the current anticipated stock, there are no further major new developments expected to come on-stream until a few years after that.

6.8 The CFO clarified that on the financing side, the Company has managed to secure a renewal of the loan until 2018, and the project is currently expected to yield a positive cashflow after taking into account borrowing cost after its completion.

6.9 Further elaborating on the Group's debt position, he clarified that (i) a major part of the Group's debt was related to its investment properties which are expected to bring in recurring income which, based on current projections, are expected to yield a positive cashflow after taking into account borrowing cost. Also, the Group is expected to be able to pay down its debt by approximately another S$200 million after the full completion of its development properties at Sennett Residence and Cluny Park Residence. The Group's borrowing cost was also manageable, considering that the interest rate on the medium term notes (MTN) issued by the Group was 4.5% per annum, and effective interest rate for other bank borrowings was about 2% per annum.

6.10 Mr Pee Swee Yeow ("**Mr Pee**") asked whether with the delay in the completion of the Robinson Tower project, the Group would experience any cost overruns. In response, the CEO replied that apart from interest costs, it was mainly the opportunity cost of not being able to complete the project sooner.

6.11 The CFO also clarified that the delay caused additional interest cost which could not be fully recovered from the liquidated damages collected from the piling contractor. This was because although the Group was able to dictate full and higher liquidated damages for the delay at the tendering stage, it had to balance the size of such right with the size of the contract and the Company's desire to invite sufficient number of tenderers.

6.12 Mr Pee posed a further query as to whether it was possible for the Company to consider spinning off the Group's hotel portfolio under a separate arm, so that financing could be undertaken separately for such business.

6.13 The CEO replied that such possibility could be one of the options for the Company to consider. He then proceeded to elaborate on the prospects and proposed plans for the Perth property as earlier presented, and said that the Company was looking to enhance and develop the retail and convention centre facilities for a start, with the hotel and serviced apartment development to

come only later.

6.14 Mr Toh asked for details about the CEO and CFO remuneration, to which he was duly pointed to the disclosures made on the same on page 93 of the annual report, as well as the Company's available cash balance (S$141.7 million as at 31 December 2015), and again expressed his view that the dividend payout was unsatisfactory.

6.15 The CFO reiterated the point made during the earlier presentation of the Group's financial highlights, that the Company has to balance between some shareholders' desire for higher dividends and the Company's focus on achieving long-term growth, and there may be a need for shareholders to recognize that given the Company's direction and focus, the Company's shares may be less of a dividend stock and more of a long-term growth stock.

6.16 Mr Toh opined that there are shareholders like himself who has held the Company's shares for a long time and whose support for the Company should be recognised through paying them dividends. Mr Huang also commented that the Company's share price could be low due to its high gearing and low dividend payout.

6.17 The CEO said that the Company has not gone back to shareholders for additional equity fund-raising for the more than a decade, and as such, the Company has had to conserve its cash reserves to fund its growth.

6.18 As there were no further questions on the audited financial statements, the Chairman thanked Members for their comments and invited them to cast their votes on Resolution 1 to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2015, together with the Directors' Statement and Report of the Auditors thereon. The poll voting results for Resolution 1 was as follows:

6.19

	FOR		**AGAINST**	
	No. of Shares	**%**	**No. of Shares**	**%**
Ordinary Business				
Resolution 1 To adopt the Audited Financial Statements and Reports of the Directors and the Auditors	597,280,001	99.99	55,598	0.01

6.20 Based on the results of the poll, the Chairman declared Resolution 1 carried.

7. **RESOLUTION 2**
FIRST AND FINAL DIVIDEND

7.1 Mr Teo Eng Lee proposed the resolution to approve the declaration of a first and final dividend of 0.6 cent per ordinary share (tax exempt one-tier) for the

financial year ended 31 December 2015. The motion was seconded by Mr Leong Soon Ngew.

7.2 Mr Huang commented that the Company's dividend yield should not be compared to the bank deposit rate as shareholders assumed certain risks in investing in the Company's shares, and since it would appear that shareholders would have to wait quite a while before the Company's current projects reach maturity, shareholders should be compensated in the interim with some dividend payout.

7.3 Mr Leong Kok Yeow also commented that the Company's dividend payout of 0.6 cent did not compare favourably with its earnings per share of 5.8 cents.

7.4 Mr Lee Chin Teck stated that he was a new shareholder, and referring to the earlier comments from the floor regarding the amounts of dividends to be paid by the Company, commented that the pertinent issue may be whether the Company would have a dividend policy (for instance, of paying a certain percentage of profits), especially after the Company is able to establish a stable stream of recurring income, and noted that in the current market, share price performance is usually linked to dividend payout.

7.5 The CFO pointed him to the Company's dividend policy as stated on page 100 of the annual report, and the CFO clarified that it was not likely to be feasible for the Company to commit to pay a fixed percentage of its profits as dividends as the Company has to look at its cash requirements from time to time depending on the opportunities available.

7.6 The CFO summed up his response to the various comments raised by shareholders regarding the dividend payout by urging shareholders to be patient and to consider the long-term growth prospects of the Company and its shares rather than to see the Company's shares as a dividend stock. He also pointed out that the Company's dividend yield for 2015 was 1.7% which compares favourably to the average of 1.2% for the entities listed by Bloomberg under "The real estate development & holding companies"

7.7 The CEO summed up his response to the various comments raised by shareholders regarding the dividend payout by stating that he recognised shareholders' concerns and wish for more dividends, and expressed that it was indeed a difficult decision that the Company had to make between addressing such concerns and keeping the Company on its growth track. He pointed out that the Company's asset base had in fact grown significantly only over the past few years, and the Company could consider increasing its dividends after it has had a bit more time and resource to grow. He added that if there were no need for the Company to conserve its cash reserves, it would in fact not be in the Company's interest to leave such cash reserves idle.

7.8 Mr Huang raised a suggestion that since the Company was paying interest rate of 4.5% per annum on the MTN issued by it, it could consider making such issue available to the shareholders for subscription, so shareholders could earn

the interest income. The CFO said in response that there was no immediate plans for further issue(s) of the MTN but will take Mr Huang's suggestion into consideration should the need arise in future.

7.9 As there was no further question raised, the Chairman invited Members to cast their votes on Resolution 2 to declare a first and final (tax exempt one-tier) dividend of 0.6 cent per ordinary share for the financial year ended 31 December 2015. The poll voting results for Resolution 2 was as follows:

7.10

	FOR		AGAINST	
	No. of Shares	**%**	**No. of Shares**	**%**
Ordinary Business				
Resolution 2 To declare a first and final dividend	596,402,858	99.83	1,002,799	0.17

7.11 Based on the results of the poll, the Chairman declared Resolution 2 carried.

8. **RESOLUTION 3**
APPROVAL OF DIRECTORS' FEES OF S$466,000 (2014: S$416,000)

8.1 Ms Lah Ling San proposed the resolution to approve the Directors' fees of S$466,000 for the financial year ended 31 December 2015. The motion was seconded by Mr Teo Kay Kee.

8.2 Mr Toh asked why there was an increase in Directors' fees for the year, and whether it was due to an increase of their salaries and bonuses. In response, the Chairman pointed him to page 93 of the annual report and clarified that non-executive Directors were not paid any salaries or bonuses.

8.3 As there was no further question raised, the Chairman invited Members to cast their votes on Resolution 3 to approve the payment of Directors' fees of S$466,000 for the financial year ended 31 December 2015. The poll voting results for Resolution 3 was as follows:

8.4

	FOR		AGAINST	
	No. of Shares	**%**	**No. of Shares**	**%**
Ordinary Business				
Resolution 3 To approve Directors' fees	596,227,596	99.95	305,962	0.05

8.5 Based on the results of the poll, the Chairman declared Resolution 3 carried.

9. **RESOLUTION 4**
RETIREMENT OF DIRECTORS PURSUANT TO ARTICLE 99 OF THE COMPANY'S ARTICLES OF ASSOCIATION

Resolution 4(a): Re-election of Mr William Nursalim alias William Liem as a Director

9.1 Ms Lah Ling San proposed the resolution for the re-election of Mr William Nursalim alias William Liem as a Director of the Company, who retired pursuant to Article 99 of the Company's Articles of Association. The motion was seconded by Mr Tan Hee Yeow.

9.2 The Meeting was informed that upon re-election, Mr William Nursalim alias William Liem will remain as the Chief Executive Officer of the Company.

9.3 As there was no question raised, the CEO invited Members to cast their votes on Resolution 4(a) to re-elect Mr William Nursalim alias William Liem as a Director of the Company. The poll voting results for Resolution 4(a) was as follows:

9.4

	FOR		**AGAINST**	
	No. of Shares	**%**	**No. of Shares**	**%**
Ordinary Business				
Resolution 4(a) To re-elect Mr William Nursalim alias William Liem as Director	594,523,462	99.91	555,717	0.09

9.5 Based on the results of the poll, the Chairman declared Resolution 4(a) carried.

Resolution 4(b): Re-election of Mr Chow Kok Kee as a Director

9.6 Mr Toh Peng Ting proposed the resolution for the re-election of Mr Chow Kok Kee as a Director of the Company, who retired pursuant to Article 99 of the Company's Articles of Association. The motion was seconded by Mr Leong Kok Yeow.

9.7 The Meeting was informed that upon re-election, Mr Chow Kok Kee would remain Chairman of the Remuneration Committee, and as a member of the Audit and Risk Committee and Nominating Committee.

9.8 Mr Toh posed a request to Mr Chow Kok Kee that as Independent Director, he should consider and protect the minority shareholders' interests with respect to the dividend payout issue. Mr Chow Kok Kee assured Mr Toh that such issue was extensively deliberated upon by the Board of Directors, and Independent Directors including himself had minority shareholders' interests at heart on the issue.

9.9 As there was no further question raised, the Chairman invited Members to cast their votes on Resolution 4(b) to re-elect Mr Chow Kok Kee as a Director of the Company. The poll voting results for Resolution 4(b) was as follows:

9.10

	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Business				
Resolution 4(b) To re-elect Mr Chow Kok Kee as Director	597,040,783	99.99	76,383	0.01

9.11 Based on the results of the poll, the Chairman declared Resolution 4(b) carried.

10. **RESOLUTION 5**
RE-APPOINTMENT OF DELOITTE & TOUCHE LLP AS AUDITORS

10.1 The Company's Auditors, Deloitte & Touche LLP, had expressed their willingness to accept re-appointment. The Chairman called upon Members to propose and second the re-appointment of Deloitte & Touche LLP as Auditors of the Company to hold such office until the conclusion of the next Annual General Meeting; and that Directors be authorised to fix the Auditors' remuneration.

10.2 The motion was proposed by Ms Lah Ling San and seconded by Mr Lee Poy Kok @ Lee Pui Kok.

10.3 As there was no question raised, the Chairman invited Members to cast their votes on Resolution 5 to re-appoint Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. The poll voting results for Resolution 5 was as follows:

10.4

	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Business				
Resolution 5 To re-appoint Auditors and authorise Directors to fix their remuneration	596,821,492	99.99	87,500	0.01

10.5 Based on the results of the poll, the Chairman declared Resolution 5 carried.

SPECIAL BUSINESS

11. **RESOLUTION 6**
AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES UP TO 10% OF THE ISSUED SHARES

11.1 Mr Teo Kay Kee proposed the resolution for the authority for directors to allot and issue shares up to 10% of the issued shares. The motion was seconded by Ms Lah Ling San.

11.2 As there was no question raised, the Chairman invited Members to cast their votes on Resolution 6 to authorise the Directors to allot and issue shares up to 10% of the issued shares. The poll voting results for Resolution 6 was as follows:

11.3

	FOR		AGAINST	
	No. of Shares	**%**	**No. of Shares**	**%**
Special Business				
Resolution 6 To authorise for directors to allot and issue shares up to 10% of the issued shares	596,250,974	99.88	705,543	0.12

11.4 Based on the results of the poll, the Chairman declared Resolution 6 carried.

12. **RESOLUTION 7**
TO AUTHORISE THE DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO THE TUAN SING HOLDINGS LIMITED SCRIP DIVIDEND SCHEME

12.1 Ms Lah Ling San proposed the resolution for the authority for Directors to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme. The motion was seconded by Mr Chong Yu Mai.

12.2 Mr Seet Poh Kwee asked for the take-up rate for the scrip dividend scheme last year, to which the CFO replied it was about 17%.

12.3 As there was no further question raised, the Chairman invited Members to cast their votes on Resolution 7 to authorise the Directors to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme. The poll voting results for Resolution 7 was as follows:

12.4

	FOR		AGAINST	
	No. of Shares	**%**	**No. of Shares**	**%**
Special Business				
Resolution 7 To authorise for directors to allot and issue shares pursuant to Tuan Sing Holdings Limited Scrip	596,777,670	99.99	80,947	0.01

13. **CONCLUSION**

13.1 As no notice had been received for any other business that might properly be transacted at the Meeting, the Chairman informed Members that the formal business of the 46th AGM had concluded and he declared the Meeting closed at 12.00 p.m.

Confirmed

Chairman

TUAN SING HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Co. Reg No: 196900130M

ANNUAL GENERAL MEETING

FRIDAY, 29 APRIL 2016 AT 10.00 A.M.

EXTRAORDINARY GENERAL MEETING
FRIDAY, 29 APRIL 2015 AT 11.00 A.M.
(OR FOLLOWING THE CONCLUSION OF THE 46TH ANNUAL GENERAL MEETING)

Vine Ballroom, Metropolitan YMCA Singapore,
60 Stevens Road, Singapore 257854

ATTENDANCE LIST - DIRECTORS / COMPANY SECRETARY

NAME OF DIRECTORS	NUMBER OF SHARES	SIGNATURE
ONG BENG KHEONG	2,200	
WILLIAM NURSALIM ALIAS WILLIAM LIEM	0	Present
CHOO TEOW HUAT ALBERT	0	
CHOW KOK KEE	0	
DAVID LEE KAY TUAN	250,000	
MICHELLE LIEM MEI FUNG	0	
NG SIOW HOW	0	Absent with apologies
NAME OF COMPANY SECRETARY		**SIGNATURE**
LEE PIH PENG	0	

TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

46th ANNUAL GENERAL MEETING

29 April 2016

TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

Our Performance in 2015

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Scorecard

- The Group reported improved underlying profitability despite headwinds in the market as the Singapore Government imposed restrictions to cool the property market
- Profit before tax and fair value adjustments amounted to $88.7m, surpassing $69.5m in 2014 by 28%; Full year net profit attributable to shareholders increased 13% to $68.8m
- Shareholders' funds grew 9% to $876.8m from $802.9m a year ago
- Property remains key performance driver, and Hotels Investment starts to contribute meaningfully in both the top and bottom lines following the acquisition of GHG in December 2014
- Earnings per share was 5.8 cents; Net asset value backing further strengthened to 74.4 cents per share

Improved Underlying Profitability

"Our underlying profitability improved amidst challenging landscape. Gearing reduced; higher dividend"

Revenue
$677.1M

Almost doubled attributable to property operations and full year consolidation of wholly-owned GHG

Total Assets
$2,162.5M

Decreased 6% due to lower cash and bank balances and lower carrying amount of development properties

Total Borrowings
$1,106.3M

Decreased 18% attributable to repayment of development project loans

Profit Before Tax and Fair Value Adjustments
$88.7M

Surged 28% boosted by higher contribution from Property

Shareholders' Funds
$876.8M

Increased 9% on account of net profit and assets revaluation gain

Cash and Bank Balances
$141.7M

Decreased 44% reflected mainly repayment of development project loans

Profit After Tax
$69.1M

Up 12% despite a net fair value loss as opposed to a net fair value gain last year

Net Asset Value Per Share
74.4 CENTS

Up from 68.3 cents a year ago

Governance & Transparency Index
10TH

Amongst 639 listed companies in Singapore and the only mid-cap company to have made it to the top 10th position

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Proposed Dividend

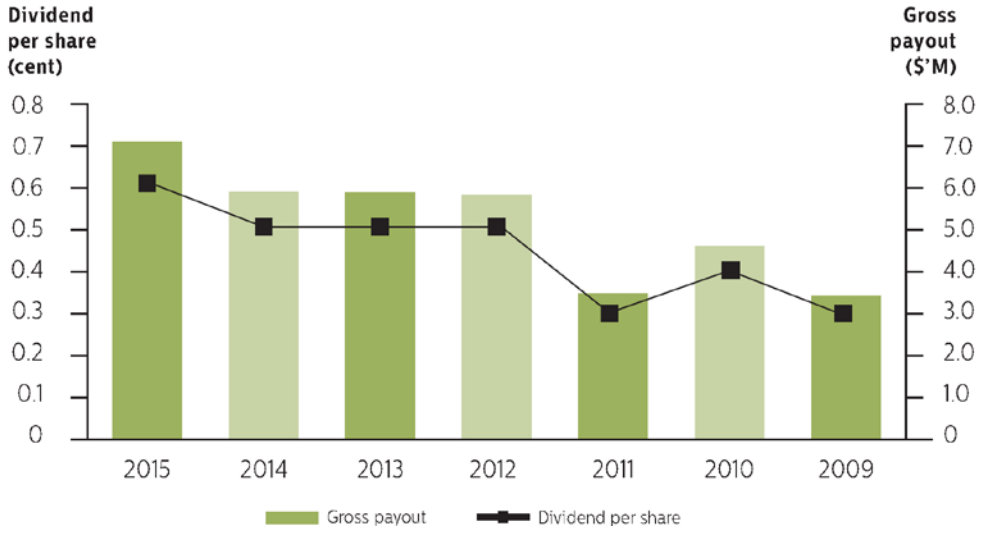
- The Directors are proposing a first & final dividend of 0.6 cent / share for FY2015
  - An increase from Last Year's 0.5 cent / share
  - Total payout: approx. $7.1m (LY: $5.9m)
  - Dividend payout ratio: 9.5% based on normalised net profit, before fair value adjustments, of $74.2m
  - Dividend yield: 1.7% based on the average share price for the year of 36.1 cents (LY: 1.4%)
- Once approved at AGM, it shall be paid on 24 June 2016
- Scrip Dividend Scheme applies to enable shareholders to grow with the Company

Dividend Policy

- We are aware of the shareholders' wish for more dividends, however, we have to balance shareholders' desire to have a high dividend vs. sustainable annual returns and prudence to preserve cash and maintain sufficient working capital to support growth
- The Group has been declaring dividends every year since 2009. Total gross payout amount to $36.1m, including $7.1m proposed for FY2015

DIVIDEND PER SHARE AND DIVIDEND PAYOUT

	2015	2014	2013	2012	2011	2010	2009
Dividend per share (cent)	0.6	0.5	0.5	0.5	0.3	0.4	0.3
Number of shares (million)	1,179	1,176	1,173	1,161	1,154	1,146	1,138
Gross payout ($'000)	7,073	5,881	5,864	5,806	3,463	4,586	3,412
Cumulative payout ($'000)	36,085	29,012	23,131	17,267	11,461	7,998	3,412



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TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

Our Business Strategy

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Delivering Our Strategy

Meeting Challenges, Developing Solutions, Shaping The Future

"Our objective is to deliver sustainable long-term value for all our shareholders."

Growth in Underlying Profitability

- Revenue grew 91% to $677.1 million and profit after tax increased by 12% to $69.1 million
- All business segments were profitable, led by Property and Hotels Investment

Enhanced Earnings Stability

- Hotels investment businesses started to contribute meaningfully to both top line and bottom line which highlighted our right decision to acquire full ownership of Grand Hotel Group ("GHG") in 2014
- Core assets (development portfolio, investment portfolio and hotel portfolio) constituted majority of the Group's total asset base of $2,162.5 million at end-December 2015
- Focused on maintaining a diversified property portfolio to achieve greater balance in revenue and profitability stream

Delivered Shareholders Value

- Shareholders' funds grew 9% to $876.8 million, and net assets value per share increased in tandem to 74.4 cents
- Recommended dividend for the year 0.6 cent, up 20%; total dividend payout amounts to $7.1 million
- Proposed share repurchase program to optimise capital structure when opportunities arise

Strengthened Financial Position

- Managed cash flow proactively and reduced financial debt
- Improved loan maturity profile and competitively priced refinancing
- Maintained capital structure which taking cognizance of a balance between performance, leverage risk and flexibility

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Unlocking Potential to Build a Better Future

"Together we are building a Tuan Sing that is strong enough to meet the challenges of the future"

OUR GROWTH TRACK RECORD

2015

- Robinson Point has been fully leased under various leases ending in years 2017/18 following the end of lease of a major tenant in 2015.
- Obtained Temporary Occupation Permit ("TOP") for Seletar Park Residence.
- Seletar Park Residence & Sennett Residence combined had been more than 95% sold; Cluny Park Residence had been about 50% sold.
- GulTech took steps to rationalise its structure by acquiring the remaining 38.6% shareholding it did not already own in GulTech Suzhou from an interested party; completion of the transaction is in February 2016.
- Tuan Sing ranked the 10th amongst 639 listed companies in the Governance & Transparency Index 2015.

Celebration of obtaining TOP of Seletar Park Residence

2014

- Launched Cluny Park Residence.
- Launched the inaugural bond issue which attracted a book order of $270 million and $80 million, 4.50% p.a. coupon rate, 5-year tenor bonds were issued.
- Acquired the remaining 50% stake in GHG, hence GHG became wholly-owned subsidiary as from 2 December 2014.
- Tuan Sing ranked the 10th amongst 644 listed companies in the Governance & Transparency Index 2014.

Launch of Cluny Park Residence

2015 | 2014 | 2013 | 2012 | 2011

MTN roadshow

2013

- Established S$900 million Multicurrency Medium Term Note ("MTN") Programme.
- Launched Sennett Residence.
- Soft-launched Cluny Park Residence.
- Completed acquisition of Robinson Point.

Mont Timah project were fully sold out

2012

- Launched Seletar Park Residence.
- All the 32 units of Mont Timah project were sold out.
- Announced the redevelopment of Robinson Towers, its annex and the immediately adjacent International Factors Building as a single commercial development.

Refurbishment programme for Grand Hyatt Melbourne and Hyatt Regency Perth

2011

- Awarded tender for Sennett site and completed the acquisition of Cluny Park site.
- Secured land plot in Jiaozhou, China.
- GHG completed its A$70 million refurbishment programme for Grand Hyatt Melbourne and Hyatt Regency Perth.

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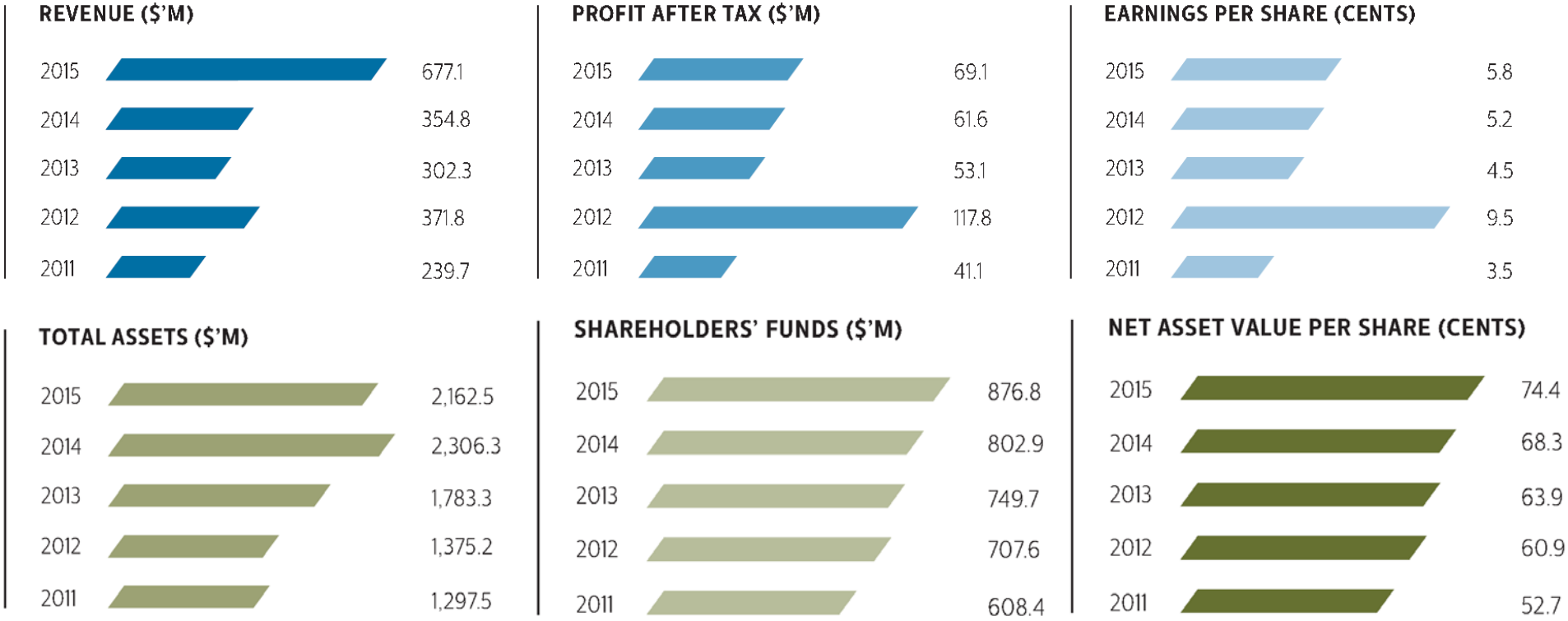
Steady Growth Path

"Financial results in the last five years epitomise the positive effect of the Group's strategic shift to property business"



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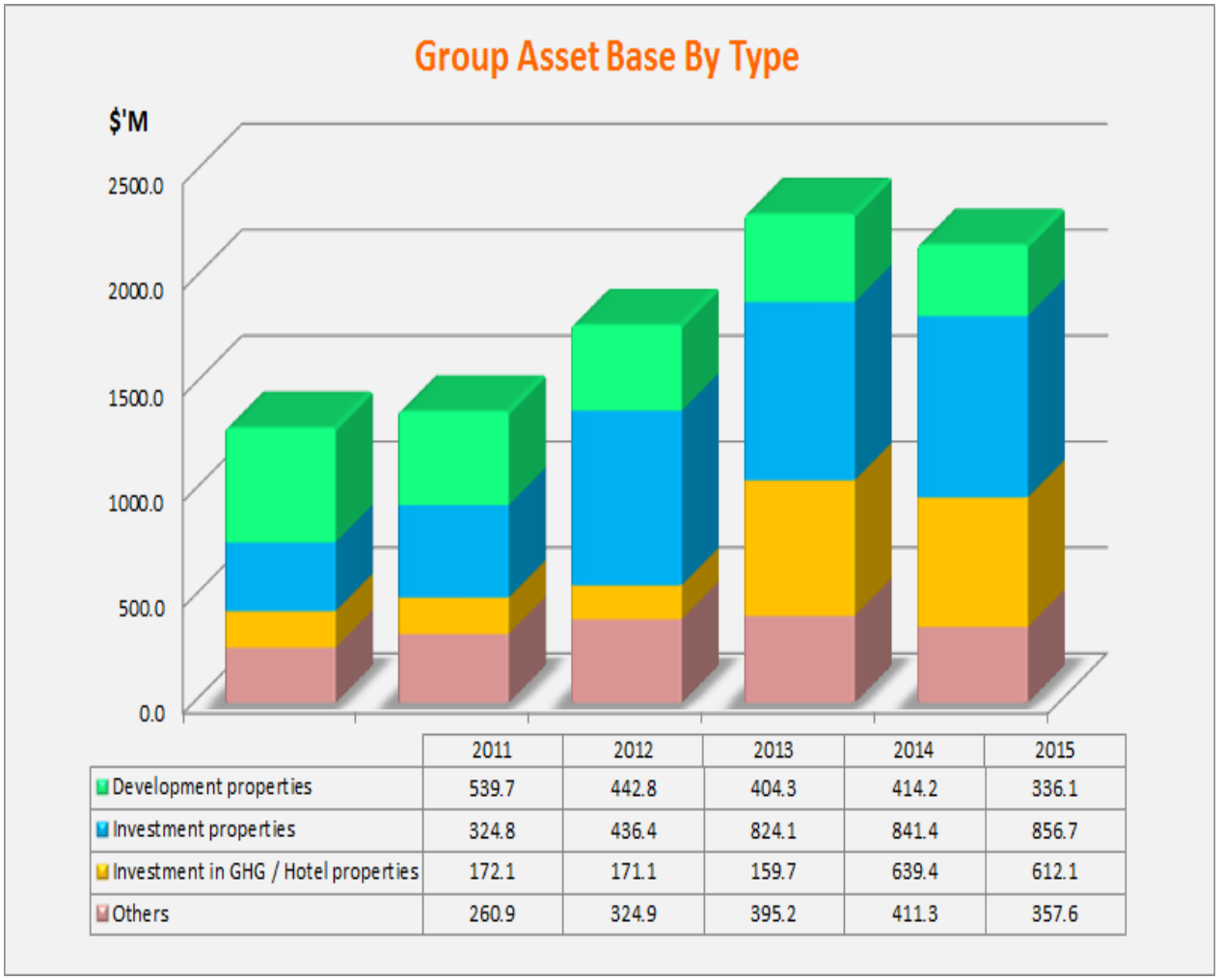
Growing Core Asset Base

"With Robinson Point fully leased, GHG under full ownership and Robinson site redevelopment to be completed in 2018, we have broadened our asset base such that a steady income stream is ensued in the future"



	2011	2012	2013	2014	2015
Development properties	539.7	442.8	404.3	414.2	336.1
Investment properties	324.8	436.4	824.1	841.4	856.7
Investment in GHG / Hotel properties	172.1	171.1	159.7	639.4	612.1
Others	260.9	324.9	395.2	411.3	357.6

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TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

Our Property Interests

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Portfolio Highlights

Diversified Portfolio – Greater Balance in Revenue and Profitability

DEVELOPMENT PORTFOLIO

434,060 sq. ft. GFA development projects under construction

Target at upper-middle to high income segment

INVESTMENT PORTFOLIO

7 investment properties in Singapore and China

461,290 sq. ft. lettable area lined-up

Mostly freehold

HOTEL PORTFOLIO

2 quality hotels in Australia

915 hotel rooms

284,590 sq. ft. retail & office space

>1,600 car park bays

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Portfolio Highlights

DEVELOPMENT PORTFOLIO

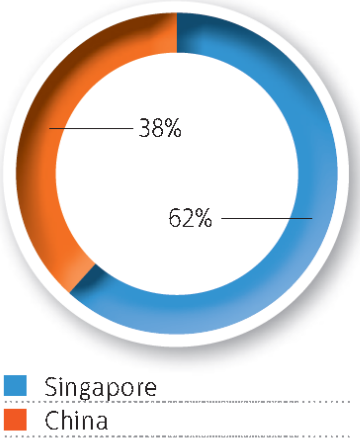
Property Value (2015: $336.1M; 2014: $414.2M)

BY COUNTRY

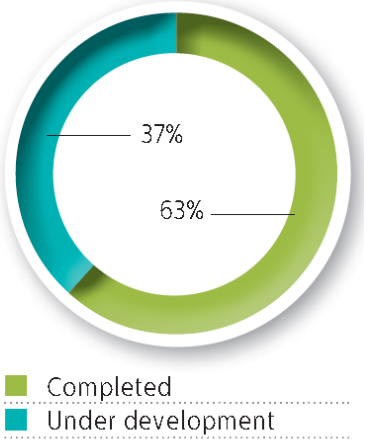
BY STAGE

Gross Floor Area – 1,171,810 Sq. ft.

BY COUNTRY



BY STAGE



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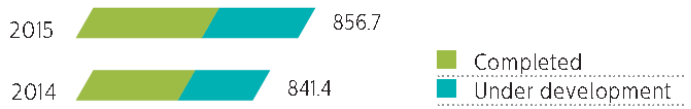
Portfolio Highlights

INVESTMENT PORTFOLIO

Property Value (2015: $856.7M; 2014: $841.4M)

BY STAGE



BY BUILDING

- Robinson Tower Redevelopment Site#
- Robinson Point
- Century Warehouse (31 strata units)
- The Oxley
- L&Y Building (3 strata units)
- No 2950 Chun Shen Road Property
- Far East Finance Building (11th floor)

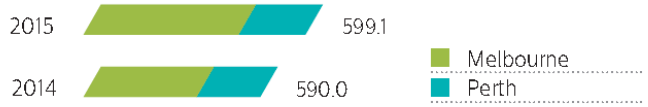
BY TYPE

Refer to the estimated lettable area upon the completion of the redevelopment.

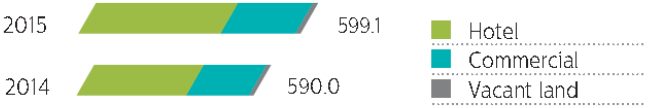
HOTEL PORTFOLIO

Property Value (2015: A$599.1M; 2014: A$590.0M)

BY LOCATION



BY TYPE



Note: Investment properties held by GHG is excluded and presented under "Hotel Portfolio" as an integral part of hotel property

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Development Properties

"We were less affected by the Singapore Government's cooling measures as we had already sold the bulk of our units at Seletar Park Residence, Sennett Residence, and Cluny Park Residence"

Cluny Park Residence

- 52-unit freehold luxurious residential along Cluny Park Road
- 25 units had been sold as at end-March 2016

Seletar Park Residence

- 276-unit condominium development, located within the established Seletar Hills private estate
- 272 units had been sold or booked as at end-March 2016

Sennett Residence

- 332-unit residential development, located next to the Potong Pasir MRT station & overlooks the landed Sennett estate
- 313 units had been sold as at end-March 2016

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Investment Properties

Robinson Point

- A 21-storey freehold office building at 39 Robinson Road, in the heart of Singapore CBD
- NLA: 134,320 sq. ft. including 3 retail units on the ground floor & 57-bay car park located at Level 3-5

Robinson Tower Redevelopment

- Proposed 28-storey commercial building comprising office tower, retail podium, sky terrace and an underground mechanised carpark
- Feature high-ceiling office space, retail podium, F&B space, urban windows revealing interior functions to the street
- Planned GFA 259,260 sq. ft. (including GM GFA); NLA 194,380 sq. ft.
- Expected TOP in 2018

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Overseas Projects/Properties

Lakeside Ville, Shanghai, China
- Phase I & II fully sold
- Phase III 98% sold

"We had full ownership of GHG as from December 2014, thus adding breadth to our asset base, revenue and earnings."

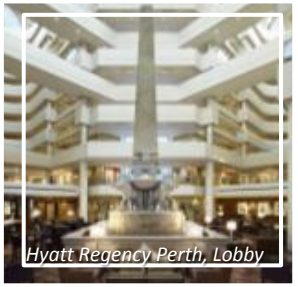
Grand Hyatt Melbourne's Russel Street Entrance

Premium Suite

Hyatt Melbourne

Grand Club Lounge

Premium Conference Facilities


Hyatt Regency Perth, Lobby

Collins Kitchen

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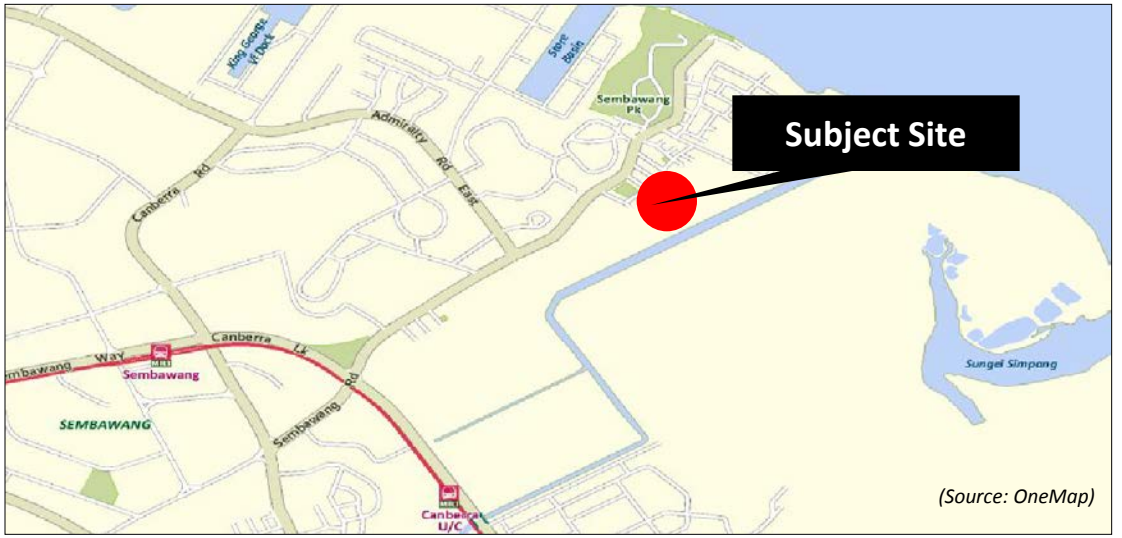
New Project – Jalan Kandis Site, Singapore

- The Group was awarded tender of the Jalan Kandis land parcel by the URA in April 2016
- The 99-year leasehold land is located within a tranquil landed housing estate with proximity to Sembawang Park and amenities
- The site could yield up to 140 units
- The Group intends to launch it for sales in 1Q2017



(Source: OneMap)

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TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

Going Forward

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Business Philosophy as Our Guiding Principles

Growing sustainable PROFIT

Our commitment to business excellence is underpinned by maintaining a high standard of corporate governance and strengthening risk-centric culture to support long-term value creation for our shareholders.

Caring for PEOPLE

We are committed to nurturing and developing our employees. We instil a culture of passion, talent and commitment which are the cornerstones of our success.

Nurturing our PLANET

We give back to communities wherever we operate through our multi-faceted approach towards corporate social responsibility. We cultivate a green mindset among our employees and encourage them to volunteer for charitable cause and to adopt a sustainable lifestyle.

Creating Sustainable Value for All Stakeholders

To Our Investors:
To generate sustainable and long-term returns

➢ How do we create value?
- Maintain profitability with reduced volatility
- Strategic use of capital to enhance shareholders' return
- Ensure good corporate governance and sound risk management

To Our Employees:
To engage and inspire each to achieve their fullest potential and to take care of their well-being and work-family balance

➢ How do we create value?
- Safe work environment
- Career growth and development opportunities
- Competitive compensation

To Our Customers:
To enlighten them through delivering quality products and services closest to their needs and requirements

➢ How do we create value?
- Innovative and quality products with competitive pricing
- Product responsibility and focus on the development of green buildings
- Quality customer service, including reliability and sales persons' knowledge

To Our Business Partners:
To treat them fairly and as equal partners so to grow together with them

➢ How do we create value?
- Uphold the principles of ethical marketing and fair competition
- Proactive engagement of contractors and suppliers on quality of works
- Strong relationships with business partners and clients

To Our Community:
To act responsibly and to contribute to the needs of the communities where we operate

➢ How do we create value?
- Strike a balance between economic objectives and environmental sustainability
- Continual improvement on environmental, health and safety practices
- Economic and social contributions, including jobs, local procumbent, taxes and community engagement

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Our Strategic Focus

- Continue to expand property-related businesses to spearhead future growth
- Focus on developing residential and other properties
- Enhance diversified property portfolio to achieve a balanced revenue profile
- Seek good sites for residential, commercial and mixed development in Singapore and overseas
- Expand into property businesses in the region other than in Singapore
- Rationalise non-property businesses to provide long-term value
- Not averse to exit when opportunities arise

Latest Results Update – 1Q2016

Revenue

$105.5 m

Decreased 32% was due to lower progressive revenue recognition for development properties as the projects has been substantially completed

Total assets

$2,134.5 m

Decreased 1% due to lower cash and bank balances, lower trade and other receivables, offset partly by increase in hotel properties, development properties and investment properties

Total borrowings

$1,080.1 m

Decreased 2% following repayment of development project loans

Profit before tax and fair value adjustments

$12.0 m

Decreased 40% due to lower revenue. All business segments were profitable led by Property and Hotels Investment

Shareholders' funds

$885.0 m

Increased 1% or $8.2m as a result of profit recognised but reduced by foreign currency translation losses and cash flow hedge losses

Cash and bank balances

$128.5 m

Decreased 9% reflected mainly repayment of development project loans

Profit after tax

$9.6 m

Decreased 40% in tandem. Property and Hotels Investment accounted for 66% and 17% respectively to the Group's total profit after tax

Earnings per share

0.8 cent

Down from 1.4 cents a year earlier

Net asset value per share

75.1 cents

Rose from 74.4 cents at 31 December 2015

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Remain on Track to Deliver Our Target

- The Group is well positioned to face continued headwinds in the marketplace and the uncertain global economy
- The Group's revenue and profit in 2016 would continue to come from on-going development projects (e.g. Seletar Park Residence, Sennett Residence, Cluny Park Residence) as the construction progresses
- Robinson Point has been fully leased under various leases terms until years 2017/18; Robinson Tower redevelopment is progressing with expected completion before the end of 2018
- Hotels Investment is expected to contribute positively and provide the Group with strong recurring cash flow
- The Group has secured a 99-year leasehold residential land at Jalan Kandis in early April; the launch for sales is expected by 1Q2017
- The Group is on way to acquire more sites for development in both Singapore and overseas markets especially Indonesia
- Barring unforeseen circumstances, the Group is optimistic of achieving a satisfactory operational performance for the year 2016

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TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

Future Plans & Investment Strategies

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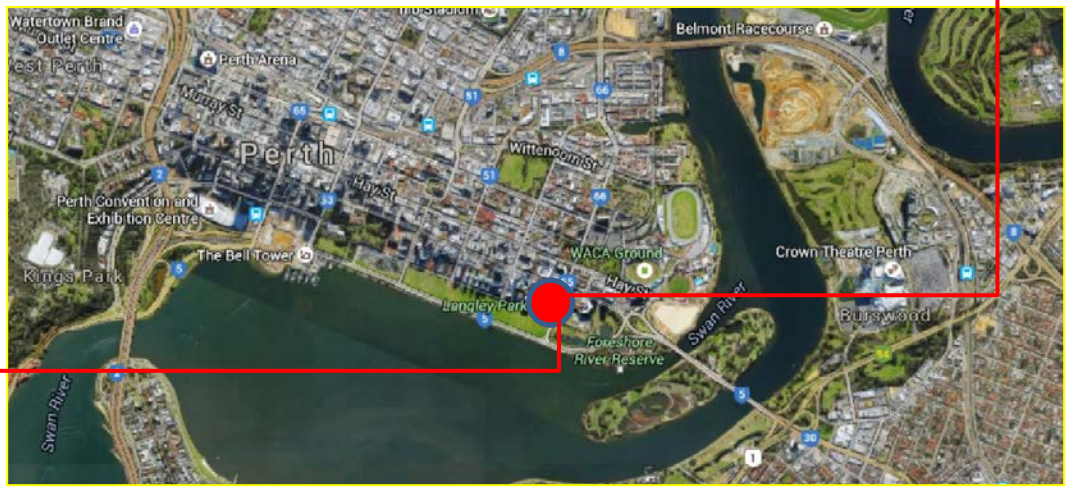
Future Development Plan – Perth Portfolio

- Asset enhancement works at the Fortescue Centre to increase retail floor area and convention hall (Phase 1 @ existing building)
- Proposed high-rise service apartments
- Proposed high-end hotel
- Proposed high-rise office tower

(Source: Google Map)



(Source: Google Map)

Future Development Plan – Perth Portfolio

Asset Enhancement Initiative – Phase 1

Proposed event court at atrium

Proposed retail arcade

Proposed outdoor court alfresco dining

Overseas Opportunity – Australia

Melbourne (Source: Google)

Perth (Source: Google)

Favourable Macro-Economic Conditions

- **Transparent** country for property investment
- **Forecasted up to 4% GDP growth in 2016** (2.8% in 2015)
- **Cash Rate** maintained historically low at **2%** and decline in borrowing cost
- **Favourable exchange rate** (SGD 1 : AUD 1)
- Improving **inflation rate** at **1.7%** and **unemployment rate** at **5.8%** imply stable economic recovery

Foreign Property Investment demand remain strong in Australia

- Close to **50%** of Foreign Investment Review Board (**FIRB**) approvals in 2015 were related to **commercial and residential investment**
- In 2015, **Chinese** remained as the **biggest investor group** in Australia (A$47 billion)
- Federal government **streamlined visa applications** for PRC Chinese and foreign investors

Melbourne

- Retained its title as the **most liveable city** in 2015 by Economist Intelligence Unit (EIU)
- Recognized as one of the **best city on hosting sports events**.
- **Healthy hotel occupancy rate** supported by business travellers and event participants
- **New metro line** connecting North Melbourne via CBD to St Kilda target to commence construction in 2018
- Adoption of New China Strategy to **attract Chinese investments, tourists and students**

Perth

- **One of the top 10 liveable cities** in 2015 by EIU
- **One of the preferred destinations for education** among Asians
- Hotel occupancy rate well supported by **interstate business travellers**
- **Major infrastructural projects** such as Perth Stadium, Elizabeth Quay and new highway to airport are on the way
- State Premier's new focus on **promoting Perth to tourists in Asian markets**

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Overseas Opportunity – Indonesia

Central Jakarta CBD Skyline (Source: Google)

Sustained Economy Growth Despite Global Economic Uncertainty

- **Forecasted 5.2% GDP growth in 2016** (4.8% GDP in 2015)
- **11% hike** in **Jakarta Composite Index** (best performing Asian market)
- Indonesian rupiah as **6th best performing currency** against USD
- Historically **low inflation rate at 4%** – ample headroom for interest rates cut & large scale fiscal stimulus package

Strong Demographics Fundamentals

- 4th most populous country (estimated **260 million population** – 3.5% of total world population)
- Young population with **median age at 28.6 years**
- Current **population growth rate** at **1.28%**
- **Rapid urbanization** – 67.5% population residing in urban areas by 2025

Increased Infrastructural Spending

- Due to open in **3Q 2016**, **Terminal 3 of Soekarno-Hatta International Airport**, Jakarta can handle **additional 12 million passengers**
- Constructed by Shimz, **MRT North-South Corridor Phase 1** in Central Jakarta target to be operational in **2018/2019**
- **High-speed rail** from Jakarta to Bandung slated for completion in **1H 2019**

Conducive Foreign Direct Investment (FDI) Environment

- **Deregulation** – streamlined licensing procedures for land acquisition & spatial planning
- **Foreign residents** allowed to purchase **30 years 'right-to-use' property titles**
- Criteria on **opening of local bank accounts by foreigners relaxed** – reduces exchange rate risk
- Income tax reduction facility **attracts pioneering industries** – **creates demand for real estate**

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Thank You

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