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

MINUTES of 47th Annual General Meeting ("**AGM**") of the Company held at NTUC Centre, No. 1 Marina Boulevard, Room 701 Level 7, One Marina Boulevard, Singapore 018989 on Wednesday 26 April 2017 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 47th AGM to order slightly after 10.00 a.m.

2. WELCOME

2.1 The Chairman welcomed Members to the 47th AGM of the Company and thanked Members for their presence.

3. NOTICE OF AGM

3.1 As the Notice of the 47th 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 RYT Polling Solution, a service provided by Complete Corporate Services Pte Ltd.

4.2 The Chairman invited a representative from Zico BPO Private Limited which was the scrutineer 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 Complete Corporate Services Pte Ltd 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 FY2016 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 2016. A copy of the presentation slides is annexed to these minutes for identification purpose.

ORDINARY BUSINESS

6. ORDINARY RESOLUTION 1
ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

6.1 The resolution to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2016 ("**FY2016**"), together with the Directors' Statement and the Independent Auditor's Report thereon was proposed by Mr Lim Kiat Huay and seconded by Mr Jen Shek Chuen.

6.2 The Chairman invited questions from Members on the Company's FY2016 Financial Statements and Reports.

6.3 Mr Lee Kwok Weng ("**Mr Lee**") took the lead in raising queries from the floor by asking about the total number of properties owned by the Company and whether the Company would consider putting the properties in a REIT. Mr Lee also asked about the timeline that the shareholders could realise an increase in their investment.

6.4 In reply to the first question raised by Mr Lee, the CFO said that currently, the Company owned a total of 7 investment properties with an additional property on the way (i.e. Sime Darby Centre).

6.5 Responding to Mr Lee's second point, the Chairman said that these 7 properties are made up of a mixture of industrial, commercial and annex to hotel properties. With only 2 office buildings in its stable, the Company does not have the sufficient size to go into a REIT. However, he assured the shareholders that at the appropriate time, REIT could be one of the options which the Management would take into consideration. The Chairman elaborated that most REITs in the market were currently trading below their net tangible assets (NTA) and their returns expected were in the 7% range. He went on to say that

REIT would require income producing assets. The main asset of the Company, Robinson Towers, was currently under construction and non-income generating. Therefore, it would not be in the best interest of the shareholders if the Company decides to put the properties into a REIT.

6.6 Mr William Liem (the "**CEO**") joined in and commented that the REIT model is different from that of a property development company. He highlighted the pros and cons of a REIT and opined that where timing was concerned, it was currently not in the best interest of the shareholders for the Company to form a REIT.

6.7 In terms of the timeline to increase the value of the shareholders, the CEO encouraged the shareholders to hold onto their shares instead of selling and to opt for scrip dividend.

6.8 Mr Lee concurred that the fluctuations in share price of the Company were largely dependent on the market conditions and beyond the control of the Company and requested that the Board take steps to increase the value of the shares.

6.9 Ms Teo Kim Lian enquired about the time frame to achieve the potential value of S$1 billion on the properties in Perth.

6.10 The CEO spoke at length about the Company's asset enhancement initiative planned for Hyatt Regency Perth. He highlighted that under the current plan, the first phase of the renovations and the asset enhancement would have been completed sometime in 2019 and would result in an additional space of approximately 500,000 sq ft to cater for retail, F&B and function hall facilities. This would have a spilled-over effect on the carpark income. In light of the rising property prices in Melbourne, the CEO mentioned that the valuation of Grand Hyatt Melbourne Hotel as at end December 2016 was conservative.

6.11 Mr Pee Swee Yeow raised his concern pertaining to the Company's share price being stagnant and suggested that the Company consider listing the assets of Grand Hotel Group via an IPO so as to unlock the shareholders' value. Responding to Mr Pee, the CEO said that the management would look into all options that would improve shareholders' interest.

6.12 Mr Huang Yang Nee ("**Mr Huang**") wanted to understand how the Company would be funding the recent acquisitions of Sime Darby Centre and the land at No. 1 Jalan Remaja given that the Company would need a lot of funds to

execute the current projects that were on the plate, namely, the development of Kandis and the redevelopment of Robinson Towers. He observed that although gearing had improved, the total debt of the Group totalled S$1 billion before the recent acquisitions. Post acquisitions, the Company's debt would increase to S$1.5 billion and with share price trading below net asset value, he wanted to understand the Company's tolerance in terms of gearing.

6.13 The CEO opined that when benchmarked against some property players, the Group's gearing was generally not considered as aggressive. In terms of risk profile, the Company's borrowing was using prime Grade A assets, namely, the Company's properties, Robinson Point, Robinson Towers and the 2 hotels in Australia as security. He went on to share his sentiments about the valuation in Singapore property market versus other countries like Hong Kong, Shanghai, Shenzhen. Gearing was only one factor to be considered. The other factor was the quality of the underlying assets of the Company.

6.14 Mr Huang expressed his concern over the over bullishness of the Company.

6.15 The CEO reiterated that the Company had been patient and careful in bidding for new sites. In 2010, the Company bid for the sites for Seletar Park Residence and Cluny Park Residence. A year later, the Company bid for the site for Sennett Residence. He said that the Company would only submit a bid for a particular site if the management was confident of selling well with a profit.

6.16 On Mr Huang's question on whether the Company would be looking at selling some of its assets to fund the recent acquisitions, the CEO replied that the Company had some plans within the next 12 months, to dispose the non-core assets so as to re-invest in core assets of the Company. Details of such plans could not be disclosed at this point in time as they had not been finalised. The CFO added that other than internal funding, external funding including notes issuance would also be used to fund the new acquisitions. The Company will make the relevant announcement at the appropriate time.

6.17 Mr Lim Heng Siang questioned the Company on its reason for purchasing Sime Darby Centre at current price when there would be upcoming projects in Perth.

6.18 The CEO replied that it was critical for the Company to phase out the projects in Perth so as to maximise the usage of cash flow. He went on to explain that it was a unique opportunity to have a site like Sime Darby Centre, a part freehold and part 999 years leasehold commercial land of a size of 1.5 hectare in Bukit Timah.

6.19 Mr Chiam Heng Loong raised his queries on the Company's focus and whether the Company would have its own carpark operation business.

6.20 In reply to his first point, the Chairman replied that the Company will continue to focus on the property sector and the Company will dispose its non-core assets at the right price and at the appropriate time. In reply to his second point about carpark operation, the CEO replied that the Company was managing some of its carparks in Singapore. In Perth, the Company had taken steps to learn more about the management of carparks.

6.21 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 Ordinary Resolution 1 which is to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2016, together with the Directors' Statement and the Independent Auditor's Report thereon. The poll voting results for Ordinary Resolution 1 was as follows:

	FOR		**AGAINST**	
	No. of Shares	**%**	**No. of Shares**	**%**
Ordinary Business				
Ordinary Resolution 1 To adopt the Audited Financial Statements and Reports of the Directors and the Auditors	658,220,622	100.00	1,500	0.00

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

7. ORINDARY RESOLUTION 2
PAYMENT OF A FIRST AND FINAL DIVIDEND

7.1 Mr Ng Swee Yeon 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 2016. The motion was seconded by Mr Jen Shek Chuen.

7.2 As no question was raised, the Chairman invited Members to cast their votes on Ordinary Resolution 2 which is 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 2016. The polling voting results for Ordinary Resolution 2 was as follows:

	FOR		AGAINST	
	No. of Shares	**%**	**No. of Shares**	**%**
Ordinary Business				
Ordinary Resolution 2 Payment of a first and final dividend	655,126,076	99.83	1,117,881	0.17

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

8. ORDINARY RESOLUTION 3 APPROVAL OF DIRECTORS' FEES

8.1 Mr Heng Moe Huan proposed the resolution to approve the Directors' fees of S$503,541 for the financial year ended 31 December 2016. The motion was seconded by Mr Lim Kiat Huay.

8.2 Mr Lee enquired about the fees paid for FY2016 compared to the fees paid in the previous year. The CFO replied that the Directors' fee structure remains unchanged. He further clarified that the 8% increase was mainly due to a change of Independent Director during the year and more meetings held during the year.

8.3 As there was no further question raised, the Chairman invited Members to cast their votes on Resolution 3 which is to approve the payment of Directors' fees of S$503,541 for the financial year ended 31 December 2016. The poll voting results for Ordinary Resolution 3 was as follows:

	FOR		AGAINST	
	No. of Shares	**%**	**No. of Shares**	**%**
Ordinary Business				
Ordinary Resolution 3 Approval of Directors' fees	656,162,955	99.76	1,573,467	0.24

8.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 3

carried.

9. **ORDINARY RESOLUTION 4**
RE-ELECTION OF MR NEO BAN CHUAN AS DIRECTOR

9.1 Mr Jen Shek Chuen proposed the resolution for the re-election of Mr Neo Ban Chuan as a Director of the Company, who retired pursuant to Article 81 of the Constitution of the Company. The motion was seconded by Mr Ng Choong How.

9.2 The Meeting was informed that upon re-election, Mr Neo Ban Chuan would remain as a member of the Audit and Risk Committee and the Nominating Committee of the Company.

9.3 As there was no question raised, the Chairman invited Members to cast their votes on Ordinary Resolution 4 which is to re-elect Mr Neo Ban Chuan as a Director of the Company. The poll voting results for Ordinary Resolution 4 was as follows:

	FOR		**AGAINST**	
	No. of Shares	**%**	**No. of Shares**	**%**
Ordinary Business				
Ordinary Resolution 4 Re-election of Mr Neo Ban Chuan as Director	654,921,446	99.81	1,248,907	0.19

9.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried.

10. **ORDINARY RESOLUTION 5**
RE-ELECTION OF MR DAVID LEE KAY TUAN AS DIRECTOR

10.1 Mr Lim Jua Chi @ Lim Juat Chit proposed the resolution for the re-election of Mr David Lee Kay Tuan as a Director of the Company, who retired pursuant to Article 99 of the Constitution of the Company. The motion was seconded by Mr Lee Kian Juan.

10.2 The Meeting was informed that upon re-election, Mr David Lee Kay Tuan would remain as a member of the Audit and Risk Committee.

10.3 As there was no question raised, the Chairman invited Members to cast their votes on Ordinary Resolution 5 which is to re-elect Mr David Lee Kay Tuan as a Director of the Company. The poll voting results for Ordinary Resolution 5 was as follows:

	FOR		AGAINST	
	No. of Shares	**%**	**No. of Shares**	**%**
Ordinary Business				
Ordinary Resolution 5 Re-election of Mr David Lee Kay Tuan as Director	653,719,494	99.57	2,827,736	0.43

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

11. **ORDINARY RESOLUTION 6**
RE-ELECTION OF MS MICHELLE LIEM MEI FUNG AS DIRECTOR

11.1 Mr Ong Keng Hock proposed the resolution for the re-election of Ms Michelle Liem Mei Fung as a Director of the Company, who retired pursuant to Article 99 of the Constitution of the Company. The motion was seconded by Mr Jen Shek Chuen.

11.2 The Meeting was informed that upon re-election, Ms Michelle Liem Mei Fung would remain as a member of the Nominating Committee and the Remuneration Committee.

11.3 As there was no question raised, the Chairman invited Members to cast their votes on Ordinary Resolution 6 which is to re-elect Ms Michelle Liem Mei Fung as a Director of the Company. The poll voting results for Ordinary Resolution 6 was as follows:

	FOR		AGAINST	
	No. of Shares	**%**	**No. of Shares**	**%**
Ordinary Business				
Ordinary Resolution 6 Re-election of Ms Michelle Liem Mei Fung as Director	657,799,426	99.91	569,687	0.09

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

12. **ORDINARY RESOLUTION 7**
RE-APPOINTMENT OF DELOITTE & TOUCHE LLP AS AUDITORS AND AUTHORISATION FOR DIRECTORS TO FIX THEIR REMUNERATION

12.1 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.

12.2 The motion was proposed by Mr Lim Kiat Huay and seconded by Mr Ho Sieng Lan.

12.3 As there was no question raised, the Chairman invited Members to cast their votes on Ordinary Resolution 7 which is 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 Ordinary Resolution 7 was as follows:

	FOR		**AGAINST**	
	No. of Shares	**%**	**No. of Shares**	**%**
Ordinary Business				
Ordinary Resolution 7 Re-appointment of Deloitte & Touche LLP as Auditors and authorisation for Directors to fix their remuneration	655,047,382	99.98	110,035	0.02

12.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 7 carried.

SPECIAL BUSINESS

13. **ORDINARY RESOLUTION 8**
AUTHORITY TO ALLOT AND ISSUE SHARES (GENERAL SHARE

ISSUE MANDATE)

13.1 Mr Ng Ah Chui @ Ng Chung Choo 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 Mr Ng Choong How.

13.2 As there was no question raised, the Chairman invited Members to cast their votes on Ordinary Resolution 8 which is to authorise the Directors to allot and issue shares up to 10% of the issued shares. The poll voting results for Ordinary Resolution 8 was as follows:

	FOR		**AGAINST**	
	No. of Shares	**%**	**No. of Shares**	**%**
Special Business				
Ordinary Resolution 8 Authority to allot and issue shares (General Share Issue Mandate)	656,135,896	99.84	1,033,067	0.16

13.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 8 carried.

14. **ORDINARY RESOLUTION 9**
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE TUAN SING HOLDINGS LIMITED SCRIP DIVIDEND SCHEME

14.1 Mr Heng Moe Huan 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 Jen Shek Chuen.

14.2 As there was no question raised, the Chairman invited Members to cast their votes on Ordinary Resolution 9 which is to authorise the Directors to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme. The poll voting results for Ordinary Resolution 9 was as follows:

	FOR		AGAINST	
	No. of Shares	**%**	**No. of Shares**	**%**
Special Business				
Ordinary Resolution 9 Authority to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme	659,312,876	99.99	72,500	0.01

14.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 9 carried.

15. **SPECIAL RESOLUTION 10**
THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

15.1 Mr Ng Ah Chui @ Ng Chung Choo proposed the resolution to adopt the New Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution. The motion was seconded by Mr Lim Kiat Huay.

15.2 As there was no question raised, the Chairman invited Members to cast their votes on Special Resolution 10 which is to adopt the New Constitution of the Company. The poll voting results for Special Resolution 10 was as follows:

	FOR		AGAINST	
	No. of Shares	**%**	**No. of Shares**	**%**
Special Business				
Special Resolution 10 The Proposed Adoption of the New Constitution	654,651,298	99.98	117,325	0.02

15.3 Based on the results of the poll, the Chairman declared Special Resolution 10 carried.

16. **ORDINARY RESOLUTION 11**
THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

16.1 Mr Tan Guan Hui proposed the resolution for the renewal of the Share Purchase Mandate. The motion was seconded by Mr Teo Keng Soon.

16.2 As there was no question raised, the Chairman invited Members to cast their votes on Ordinary Resolution 11 which is to approve the renewal of the Share Purchase Mandate. The poll voting results for Ordinary Resolution 11 was as follows:

	FOR		AGAINST	
	No. of Shares	**%**	**No. of Shares**	**%**
Special Business				
Ordinary Resolution 11 The Proposed renewal of the Share Purchase Mandate	657,509,948	99.98	148,600	0.02

16.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 11 carried.

17. **CONCLUSION**

17.1 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 47th AGM had concluded and he declared the Meeting closed at 11.27 a.m.

Confirmed

Chairman

TUAN SING HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 196900130M)

47TH ANNUAL GENERAL MEETING
WEDNESDAY, 26 APRIL 2017 AT 10.00 A.M.

NTUC CENTRE, NO. 1 MARINA BOULEVARD, ROOM 701 LEVEL 7
ONE MARINA BOULEVARD, SINGAPORE 018989

ATTENDANCE LIST – DIRECTORS / COMPANY SECRETARY

No.	NAME OF DIRECTORS	NUMBER OF SHARES	SIGNATURE
1	ONG BENG KHEONG	2,200	
2	WILLIAM NURSALIM ALIAS WILLIAM LIEM	0	
3	CHOO TEOW HUAT ALBERT	0	
4	CHOW KOK KEE	0	
5	DAVID LEE KAY TUAN	250,000	
6	MICHELLE LIEM MEI FUNG	0	
7	NEO BAN CHUAN	0	
No.	**NAME OF COMPANY SECRETARY**	**NUMBER OF SHARES**	**SIGNATURE**
1	HELENA CHUA	0	

TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

47th ANNUAL GENERAL MEETING

26 April 2017

TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

Our Performance in 2016

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Scorecard

- Group posted revenue of $404.0m and net profit attributable to shareholders of $33.6m
- Free cash inflow of $158.9m during the year; an increase of $11.4m as compared to last year
- Gross gearing improved to 1.10 times and net gearing to 0.92 times, as compared to last year's 1.25 times and 1.09 times respectively
- Shareholders' funds grew 4.9% or $42.6m to $919.4m from $876.8m a year ago
- Net asset value backing further strengthened to 77.7 cents per share
- All business segments were profitable

Challenging Operating Landscape & Uncertain Global Economic Outlook

"The Group reported lower revenue and profits as all the three development projects were completed during the year"

REVENUE
$404.0M
Dropped 40% as compared to last year; All the three residential developments in Singapore were completed

PROFIT AFTER TAX
$33.8M
Decreased 51% mainly on the account of lower contribution from Property

CASH AND BANK BALANCES
$163.7M
Increased 15.5% mainly as more cash were received from development properties following their completion

TOTAL BORROWINGS
$1,020.8M
Decreased 7.7% attributable to repayment of certain loans after the completion of development properties

TOTAL ASSETS
$2,123.1M
Decreased 1.8% as there was lower carrying amount of the three development properties

SHAREHOLDERS' FUNDS
$919.4M
Grew 4.9% reflect mainly profit made & revaluation gain on properties

GROSS GEARING
1.10 TIMES
Improved from 1.25 times last year

NET ASSET VALUE PER SHARE
77.7 CENTS
Increased from 74.4 cents a year ago

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Proposed Dividend

- The Directors are proposing a first & final dividend of 0.6 cent / share for FY2016
  - Same as Last Year's 0.6 cent / share
  - Total payout: approx. $7.1m (LY: $7.1m)
  - Dividend payout ratio: 22.6% (LY: 9.5%) based on core earnings, net profit before fair value adjustments of $31.3m
  - Dividend yield: 2.0% based on the average share price for the year of 30.0 cents (LY: 1.7%)
- Once approved at AGM, it shall be paid on 23 June 2017
- 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 $43.2m, including $7.1m proposed for FY2016

	2016	2015	2014	2013	2012	2011	2010	2009
Dividend per share (cent)	**0.6**	0.6	0.5	0.5	0.5	0.3	0.4	0.3
Number of shares (million)	**1,183**	1,179	1,176	1,173	1,161	1,154	1,146	1,138
Gross payout ($'000)	**7,097**	7,073	5,881	5,864	5,806	3,463	4,586	3,412
Cumulative payout ($'000)	**43,182**	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 stakeholders"

GROWTH IN UNDERLYING PROFITABILITY

- Group posted revenue of $404.0 million and net profit attributable to shareholders of $33.6 million
- All business segments were profitable, led by Hotels Investment
- Robinson Towers, under redevelopment, will contribute positively to both top and bottom lines when it is completed by end 2018

ENHANCED EARNINGS STABILITY

- Hotels investment business has been contributing meaningfully to both top and bottom lines which highlighted our right decision to acquire full ownership of GHG in 2014
- Core assets (development portfolio, investment portfolio and hotel portfolio) constituted majority of the Group's total assets base of $2,123.1 million at end-December 2016
- Focused on maintaining a diversified property portfolio to achieve greater balance in revenues and profitability stream

GOOD GOVERNANCE

- Moved up to 7th place for Singapore Governance and Transparency Index in 2016

STRENGTHENED FINANCIAL POSITION

- Managed cash flow proactively – Free cash inflow of $158.9 million during the year; an increase of $11.4 million as compared to last year
- Reduced financial debt – Gross gearing improved to 1.10 times and net gearing to 0.92 times, as compared to last year's 1.25 times and 1.09 times respectively
- Improved loan maturity profile and competitively priced refinancing
- Maintained appropriate capital structure after taking cognizance of a balance between performance, leverage risk and flexibility

DELIVERED SHAREHOLDERS VALUE

- Shareholders' funds grew 4.9% or $42.6 million to $919.4 million
- Net asset value per share increased in tandem to 77.7 cents
- Recommended dividend for the year of 0.6 cent, the same as last year
- Bought back and cancelled 414,600 shares

Core hotel and property businesses have broadened our asset base.

Our Growth

"Growth is never by mere chance; it is the result of seizing the opportunity and getting it done"

JAN

- Seletar Park Residence obtained its Certificate of Statutory Completion ("CSC")

FEB

- GulTech completed the acquisition of the remaining 38.6% shareholding in Gultech Suzhou it did not already own from an interested party

APR

- Won the bidding for a plot of residential 99-year leasehold land, to be known as "Kandis Residence"

JUN

- Agreed to acquire, subject to conditions precedent, approximately 850,000 sq m of land in Batam, Indonesia with the intention to develop it into an integrated mixed-development township
- Appointment of new Independent and Non-Executive Director, Neo Ban Chuan, on board, following the cessation of Director, Ng Siow How

JUL

- Awarded "Best CEO" & "Best Investor Relations (Silver)" from 2016 Singapore Corporate Awards
- Sennett Residence obtained its Temporary Occupation Permit ("TOP")
- Cluny Park Residence obtained its TOP

AUG

- Ranked 7th amongst 631 listed companies in the Singapore Governance and Transparency Index 2016

OCT

- Cluny Park Residence obtained its CSC
- Establishment of a wholly owned subsidiary – Fuchsia Land Pty Ltd in Australia

DEC

- Celebrated 30th anniversary of Grand Hyatt Melbourne

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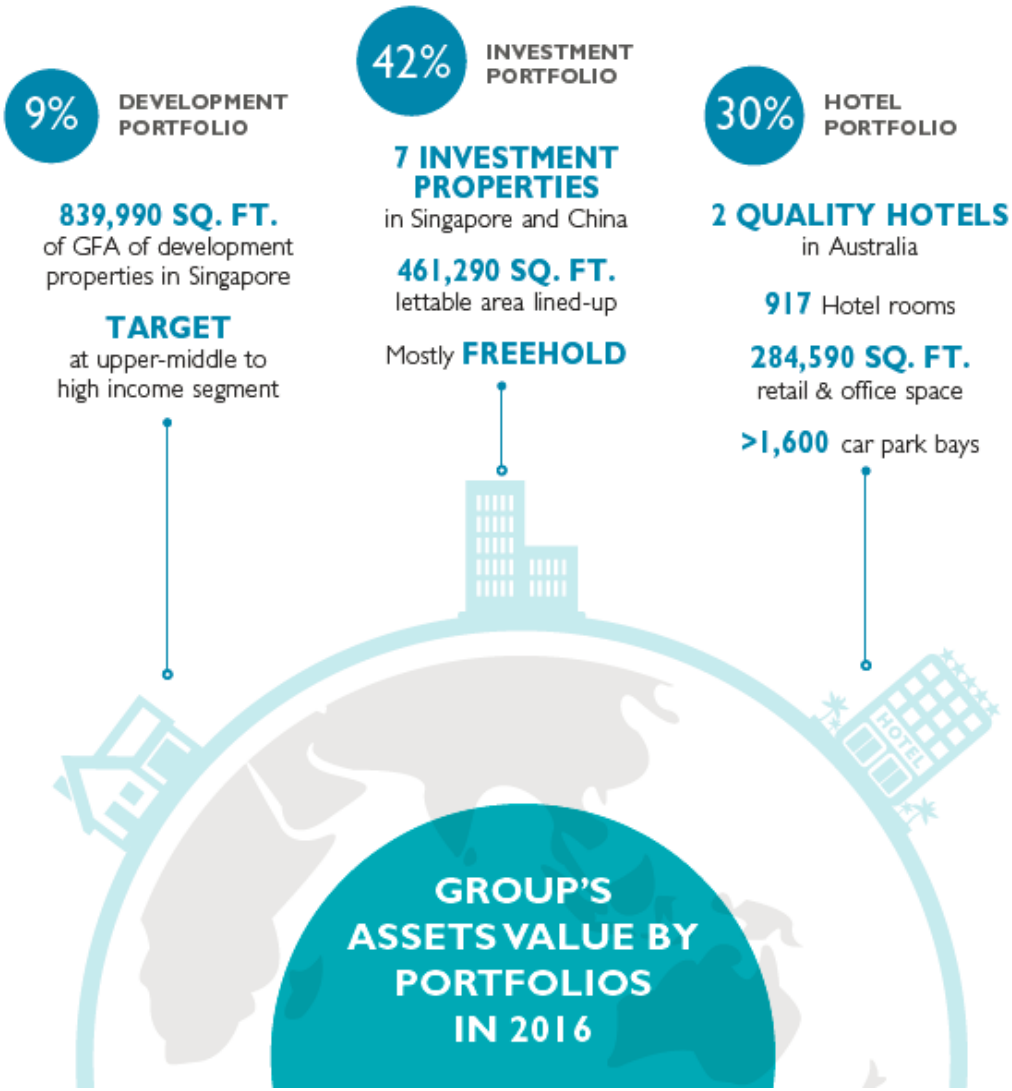
Building on our progress

"The Group will continue to seek well-located sites for residential and / or commercial developments as well as investment properties to broaden our assets base"



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TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

Our Property Interests

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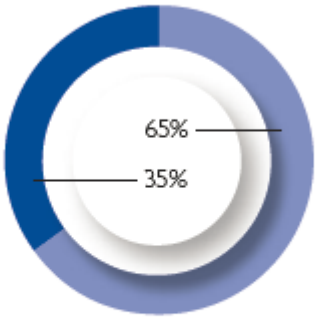
Portfolio Highlights (1/3)

"Diversified Portfolio – Greater Balance in Revenue and Profitability"

DEVELOPMENT PORTFOLIO IN SINGAPORE

PROPERTY VALUE – $160.5M

BY STAGE

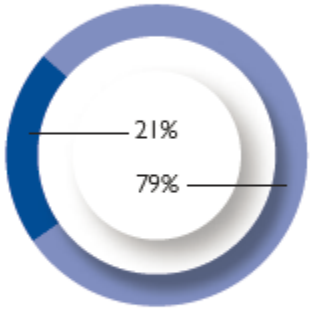


- Completed
- Under development

Property under development pertains to Kandis Residence.

NUMBER OF RESIDENTIAL UNITS – 790 UNITS

BY UNITS SOLD



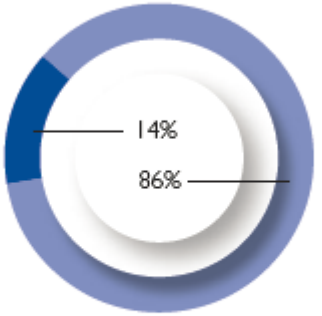
- Sold or booked
- Unsold

The unsold residential units include 130 units from Kandis Residence which have not been launched.

Excluding Kandis Residence, unsold units would have been 5%.

GROSS FLOOR AREA – 839,990 SQ. FT.

BY STAGE



- Completed
- Under development

Property under development pertains to Kandis Residence.

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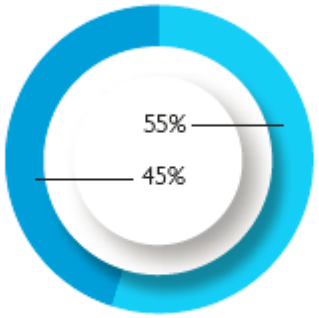
Portfolio Highlights (2/3)

INVESTMENT PORTFOLIO IN SINGAPORE & CHINA

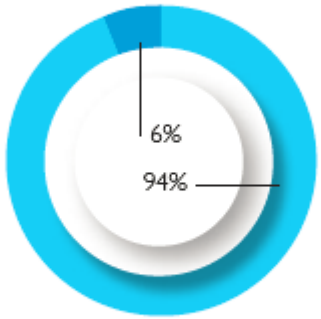
PROPERTY VALUE – $881.3M
BY STAGE



- Completed
- Under development

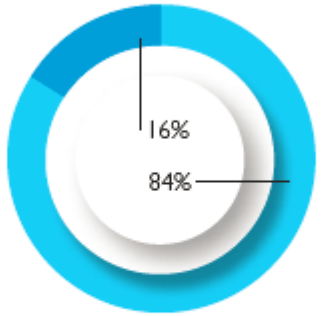
Under development property pertains to Robinson Tower Redevelopment.

PROPERTY VALUE – $881.3M
BY STAGE



- Commercial
- Industrial

ESTIMATED LETTABLE/STRATA AREA – 461,290 SQ. FT.
BY TYPE



- Commercial
- Industrial

Commercial buildings include estimated lettable area of Robinson Tower Redevelopment upon completion.

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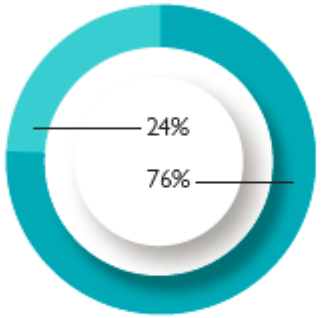
Portfolio Highlights (3/3)

HOTEL PORTFOLIO (INCLUDING RELATED COMMERCIAL SPACE)

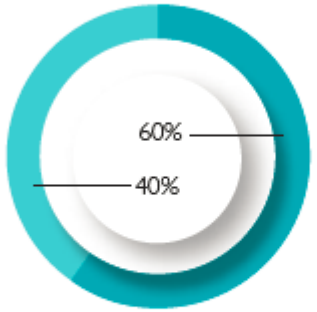
PROPERTY VALUE – A$613.1M

BY LOCATION



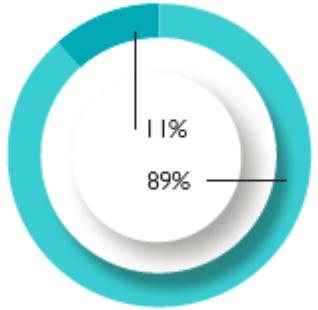
NUMBER OF HOTEL ROOMS – 917 ROOMS

BY LOCATION



COMMERCIAL SPACE BY LETTABLE AREA – 284,590 SQ. FT.

BY LOCATION



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 - completed

Seletar Park Residence

- 276-unit condominium development, located within the established Seletar Hills private estate
- 273 units had been sold as at end-March 2017

Cluny Park Residence

- 52-unit freehold luxurious residential along Cluny Park Road
- 36 units had been sold or booked as at end-March 2017

Sennett Residence

- 332-unit residential development & 3 shop units, located next to the Potong Pasir MRT station & overlooks the landed Sennett estate
- 320 units had been sold as at end-March 2017

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Investment Properties

Robinson Point

- A 21-storey freehold office building at 39 Robinson Road, in the heart of Singapore CBD
- Net lettable area: 134,320 sq. ft. including 3 retail units on the ground floor & 57 car park bays 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); Total lettable area of 194,380 sq. ft.
- Expected TOP in 2018

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Overseas Projects/Properties

The Courtyard

"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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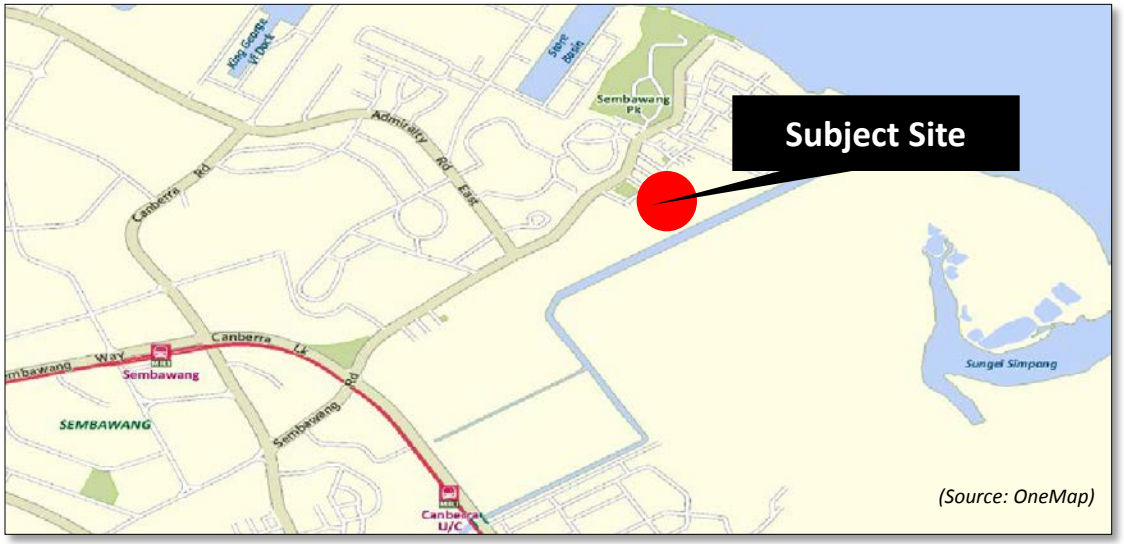
New Project – Jalan Kandis Site, Singapore

- The Group won the bidding for a plot of land, to be known as "Kandis Residence" in April 2016
- The 99-year leasehold land is located within a tranquil landed housing estate with proximity to Sembawang Park and amenities
- About 130 one- to three-bedrooms units spread over three- and seven-storey buildings with full condominium facilities
- The Group intends to launch in third quarter of 2017



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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

We secure sustainable growth and performance through maintaining a high standard of corporate governance and strengthening risk-centric culture.

Caring for PEOPLE

We are committed to nurturing and developing our employees through continuous training and development.

Nurturing our PLANET

We feel privileged to give back to community and society. We cultivate a green mind set among our employees and encourage them to volunteer for charitable causes.

Creating Sustainable Value for All Stakeholders

Stakeholders	Business Philosophy	How do we create value
TO OUR INVESTORS	We deliver shareholders' long-term & sustainable returns	• Maintaining profitability with reduced volatility • Appropriate use of capital leverage to enhance shareholders' returns • Good corporate governance and sound risks management
TO OUR EMPLOYEES	We offer ample opportunities to develop employees' potential while taking care of their well-being and work-family balance	• Career growth and rotation where appropriate • Competitive compensation and rewarding opportunities • Safe working environment
TO OUR CUSTOMERS	We create customer value and pleasant experience	• Innovative and quality products but competitive pricing • Sustainable products and focus on development of green buildings • Quality customer service, including service reliability and product knowledge
TO OUR BUSINESS PARTNERS	We treat our partners fairly and as equal partners	• Upholding the principles of ethical and fair trading • Proactive engagement for mutual benefits • Strong and long-term relationships
TO OUR COMMUNITY	We care for and contribute to the economic, environmental and social development of the communities	• Striking a balance between economic objectives and environmental sustainability • Continual improvement on environmental, health and safety practices • Economic and social contributions, including jobs, local procurement, taxes and communities engagement

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Going forward and prospects

- The Group had completed its three residential developments and planned to dispose the remaining units in the coming months
- Kandis Residence, 99-year leasehold residential land, is scheduled to be launched in third quarter of 2017
- Robinson Point has been fully leased under various leases terms until years 2017/18; Robinson Tower redevelopment is progressing well with expected completion before the end of 2018

- Hotels Investment is expected to continue to perform satisfactorily
- The Group will continue to seek well-located sites for residential and/or commercial developments. The Group will also look for suitable investment properties that generate stable income
- Barring unforeseen circumstances, the Group is optimistic of achieving a satisfactory operational performance for the year 2017

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Strategic Review

- Continue to expand property-related businesses to spearhead future growth
- Enhance diversified property portfolio to achieve a balanced revenue profile
- Seek good sites for residential, commercial and mixed development in Singapore and overseas
- The Group will explore an exercise which may lead to our disposal of all non-core businesses and assets; Rationalise non-property businesses to provide long-term value

TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

Upcoming Projects and Future Plans

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Upcoming Project Launch: Kandis Residence

- Tendered and awarded by URA in April 2016 under GLS programme.
- 99-year leasehold land of about 75,838 sq ft located in the northern region of Singapore, an established private residential estate near Sembawang Park.
- Proposed 3 to 7-storey residential development with 130 apartments ranging from 1 to 3 bedrooms.
- Minutes walk to the scenic and tranquil Sembawang Park, tuck away from the hustle and bustle of the city. Together with a beautiful beach front and a stunning view of the Johor Straits, it is a great gathering place for the family and friends.
- Target project launch in 3Q2017

Artist's Perspectives

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Latest Acquisition: 1 Jalan Remaja

- Successful acquisition of 1 Jalan Remaja site in April 2017.
- 1 Jalan Remaja is located at Hillview, a private residential enclave. The site is within walking distance to Hillview MRT Station.
- Hillview is naturally endowed with lush greenery surrounded by the woodlands of Bukit Timah Nature Reserve, Bukit Batok Nature Park and Bukit Gombak "Little Guilin".
- The freehold residential site has a land area of 4,046.6 sqm (43,557 sq ft) and permissible gross floor area of 7,769.5 sqm (83,630 sq ft).
- The plan is to develop approximately 100 exclusive condominium apartments
- Target project launch in 2Q2018

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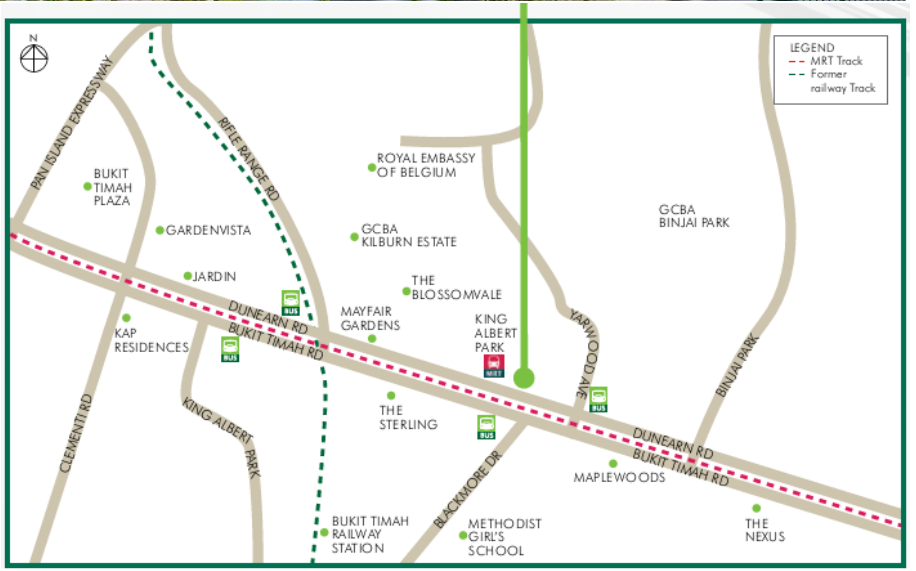
Latest Acquisition: Sime Darby Centre

- Successful acquisition of Sime Darby Centre at 896 Dunearn Road in April 2017.
- The property sits on a part freehold and part 999 years leasehold, located in the prime Bukit Timah district.
- Sited adjacent to King Albert Park MRT Station and near reputable education institutions.
- The commercial zoned property has a land area of 13,088.8 sqm (140,886 sqft) and a permissible gross floor area of 23,559.8 sqm (253,595 sqft).
- The property currently achieves 96% occupancy over a net lettable area of approximately 18,832 sqm (202,712 sqft).
- There is a significant potential to reposition the property into a hub of activities that can serve the needs of the vast residential community in the vicinity.



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Future Development Plan: Vacant Plots at Perth Hyatt Regency

- The 2.5ha site is inclusive of 2 vacant plots, office and retail plaza and the hotel over looking the famous Swan River.
- We intend to reposition and enhance the office and retail plaza through refurbishment and an increase in the retail space.
- The asset enhancement initiative involves the overall master-planning of the entire site for office towers, F&B services, hotel and service apartments.
- Development Application for Phase 1 has been submitted to the City of Perth Council in Mar 2017. A presentation to the Design Advisory Committee has also been made in Apr 2017.

(Source: Google Map)

Stunning view of Swan River and Perth CBD to the West

Panoramic view of the vast land, Midgegooroo and Helena National Park to the East

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Phase 1: External Enhancement

Street activation at Plain Street

Create retail frontage replacing carpark entrance

New Function Halls facing Swan river

Façade enhancement and street activation

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Phase 1: Internal Enhancement

Proposed event court at atrium

Proposed roof top entertainment area

Proposed outdoor F&B

Retail entrance facing Terrace Road

Thank You

For further information, please contact:

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