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

MINUTES of 48th 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 Thursday 19 April 2018 at 2.00 p.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, all the Directors and the Company Secretary.

1. QUORUM

1.1 The Company Secretary confirmed that a quorum was present and the Chairman called the 48th AGM to order slightly after 2.00 p.m.

2. WELCOME

2.1 The Chairman welcomed Members to the 48th AGM of the Company and thanked Members for their presence.

3. NOTICE OF AGM

3.1 As the Notice of the 48th 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 the requirements of SGX listing rules and as provided for under Article 70(A) of the Company's Constitution, all resolutions at the AGM shall be voted by poll and the poll voting would be conducted via electronic means using the TrustPoll Lite electronic poll voting services provided by Trusted Source 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, the Members were invited to watch the video instructions on how to use the electronic voting system and a representative from Trusted Source Pte Ltd also conducted a test resolution at the Meeting.

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 FY2017 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 2017. 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 2017 ("**FY2017**"), together with the Directors' Statement and the Independent Auditor's Report thereon was proposed by Mr Tan Choon Hui and seconded by Mr Goh Kit Bah.

6.2 The Chairman invited questions from Members on the Company's FY2017 Financial Statements and Reports.

6.3 Mr Toh Peng Ting ("**Mr Toh**") took the lead by asking whether the Company had any delisting plan. In response, the Chairman replied that as at this point in time, the Company had no intention of delisting from the Singapore Exchange. Mr Toh went on to question the reason why the share price of the Company was trading between 40 to 50 cents per share representing more than 50% discount from the Company's Net Asset Value ("**NAV**") of 83 cents per share. The Chairman replied that generally, most of the listed property stocks were trading at a discount to their NTA and this was largely due to the nature of business of the property developers. Mr William Liem (the "**CEO**") agreed that the Company's shares were undervalued. But, he added that this was inherent of companies in the real estate industry.

6.4 Mr Toh went on to voice his views over the dismal performance of the Company's share performance and the low returns given to shareholders. He then reminded the Company not to act like some other Indonesian owners of listed companies who siphon off monies from the companies and leave the minority shareholders in dire state.

6.5 Mr Tan Eng Swee ("**Mr Tan ES**") enquired about the Company's dividend policy (he wanted the Company to be more specific) and also demanded to know if and when the Company would be delisting. He commented that in some delisting

exercises, Indonesian owners took over some companies and after delisting the companies, stripped the companies of their assets. In the end, minority shareholders were the ones who suffered.

6.6 On the request of the Chairman, the CFO addressed Mr Tan ES's comments. The CFO referred the members to page 120 of the FY2017 Annual Report ("**AR**") on a write-up pertaining to the Company's dividend policy (qualitative). He explained that currently, the priority for the Company was to conserve as much cash as possible for future developments so that there would be a bigger future income base. The CFO added that, the dividend payout of the Company had been increasing over the years since 2009 and the payout rate had in fact doubled since 2009. When benchmarked against the other listed property companies, the Company's 5-year average of shareholders' return was 7.4% while the 5-year average of industry median that of the other listed property companies was 4.6%.

[After note: In the opinion of the Company, the comments of Mr Toh and Mr Tan ES pertaining to Indonesian owners of listed companies as expressed at this meeting (and recorded under paragraphs 6.5 and 6.6 of the Minutes above) had no basis and not constructive. The Company took a serious view on such allegations.]

6.7 Mr Yen Heng Fook ("**Mr Yen**") referred the CFO to the presentation in which it was mentioned that the FY2017 profit attributable to shareholders was S$62.7 million. From his point of view, Mr Yen said that the CFO should have highlighted that profit attributable to shareholders before fair value adjustments was S$21 million. As a new shareholder, he however felt that, the Company's shares were trading at a discount to its NAV probably due to market forces. This was the trend he had observed in most of the other listed companies and it did not seem unusual. On the projected developer profit of 10% for 18 Robinson, he opined that it was a bit low for the efforts and risks that the Company was undertaking. He would have expected 25 to 33%. He went on to comment that more details should have been disclosed on 896 Dunearn Road which was described as an unpolished gem in the AR.

6.8 Touching on the subject relating to the proposed dividend payout rate of 0.6 cent, Mr Yen felt that the Company should have tried to match the interest rate paid by CPF Board or at least, match it with the interest rate on the POSB savings accounts. Mr Yen went on to share his view regarding the fair value gains. He opined that such gains were not equivalent to cash in the pocket for shareholders (non-cash item) unless the properties were sold and the gains were realised. He also added that although the fair value (FV) gains were derived from valuation reports issued by independent valuers, the valuation would be subject to the Board's adoption. Mr Yen's comments on FV gains invited an active dialogue session between Mr Yen

and the CEO as well as various Directors, namely, Mr Cheng Hong Kok and Mr Neo Ban Chuan. Mr Cheng remarked that FV gains were reflected in the NTA and the basis of the valuations were also accepted by the auditors. The integrity of both the auditors and the professional valuers should not be doubted. Mr Neo Ban Chuan highlighted that as an independent director of the Company, one of his roles was to safeguard the interest of the minority shareholders. He rebutted Mr Yen's point about the Board having a discretion over the numbers in the valuation reports issued by the professional valuers. The Board then requested that further discussion on this matter be taken offline as this meeting was not the appropriate forum to have a debate over such issue.

6.9 Moving on, addressing Mr Yen's question on why the Company was investing in Batam, Indonesia, the CEO said that the investment provided an opportunity for the Company to develop the land, create and sell affordable property units in a country near Singapore to both the local Indonesians as well as foreigners at reasonable prices. He noted Mr Yen's point about some Singapore companies which had gone to Batam with investments in industrial properties and did not turn out well. He clarified that it would be different in the case of the Company as it would not be developing industrial property. The CEO then spoke at length about the Company's plans to launch in Batam, an integrated township development comprising condotels, retail outlets, food & beverage and entertainment spaces.

6.10 Mr Yen went on to enquire about the amount of investment the Company was planning for the Asset Enhancement Initiative ("**AEI**") in Perth. The CEO replied that as the AEI would be carried out on the existing site, it would not incur any land cost. The key item was the construction cost of approximately S$40 million over a floor area of about 100,000 square foot. Even though the market in Perth was currently slow, the Company was optimistic of generating good yields from the refurbished development post completion of the AEI as the property was situated in the vicinity of key attractions like the Langley Park, Swan River, new Perth Stadium and other landmarks in Perth.

6.11 Mr Yen also wanted to know about the risks faced by the Company in relation to the properties which it owned. From the point of view of the CEO, he said that the level of risks was dependent on the Company's allocation of its resources on its development properties and recurring income generating investment properties. In his opinion, all the assets in the Group were prime and good properties which were financed by good debts.

6.12 On Mr Tan Han Siah's ("**Mr Tan HS**") question on the Company's gearing, the CFO replied that the gross gearing and net gearing was 1.46 and 1.25 times respectively. Mr Tan HS urged the Board to be more cautious on its gearing and

trim it. The Board noted Mr Tan's comment. The CEO agreed that it would be wise for the Company to be conservative in its borrowings.

6.13 Mr Tan HS suggested that when the Group started to receive more recurring income from its investment properties like 18 Robinson (upon its completion) and 896 Dunearn Road, the Company should try to increase its dividend payout and reduce its gearing. The CEO took note of Mr Tan HS's point and said that, at the appropriate time, the Company would consider raising the dividend.

6.14 Mr Tan Choon Hui ("**Mr Tan CH**") wanted to know the last time the Company did a rights issue. He also asked about the relationship of the interested person in the Batam transaction.

6.15 In reply to Mr Tan CH's first question, the CFO replied that to the best of his knowledge, the Company had never conducted a rights issue. On Mr Tan CH's second question concerning the relationship of the interested person in the Batam transaction, the Chairman replied that the interested person was an associate of the majority shareholder of the Company. At this juncture, the CEO joined in and shared briefly about the cost of developing the Company's proposed Batam Marina City project which was situated next to the Waterfront ferry terminal. Based on his observations made in regard to a Batam project of another listed Singapore company which had turned out well despite their higher cost compared to that of the Company, he was optimistic about the potential profits to be derived from the Batam Marina City project which would be done at a lower cost.

6.16 Mr Tan CH went on to pose a question pertaining to the cost of borrowings, specifically, the average cost of borrowings in SGD as well as the cost of borrowings in foreign currency.

6.17 The CFO referred the shareholder to page 52 of the AR. In brief, the weighted average cost of financing from financial institutions was 2.6% per annum. Besides this, the cost of borrowing on the Medium Term Notes Series I and II notes was 4.5% per annum and 6.0% per annum respectively. The CFO proceeded to explain that even though the interest rate had increased, Management had managed the interest rate risks with hedging such that all floating rates cover a much longer period (i.e. up to the end of 2018). In this way, it reduced the Company's exposure to the expected increase in interest rates.

6.18 Mr Low Kah Wai enquired about the significant developer profit of 18 Robinson upon TOP, the committed occupancy rate to-date and whether there was any high profile anchor tenant signed on at the said property.

6.19 The CEO replied that the initial projected rental rate at 18 Robinson was S$9 per square foot. At current stage of signing-up tenants, the target rate was S$10 per square foot. One co-working-office-tenant had committed an area of about 31,722 square feet for a five-year lease at $9.60 per square foot. The Company was in the process of signing on another tenant (i.e. a gym operator from Australia) to take up lease for about 5,000 square feet. In total, the committed occupancy rate of 18 Robinson was approximately 50%. The CEO believed that the valuation of 18 Robinson would therefore enjoy a significant fair value gain in FY2018. The developer profit of 10% mentioned was only an estimation.

6.20 Mr Chiam Eng Loon ("**Mr Chiam**") observed that in terms of cashflow, for FY2017, the total loans and borrowings of the Group amounted to S$1.5 billion compared to the capitalised interest of S$3.9 million. Addressing Mr Chaim's point, the CEO said that after deduction of all the interest expense, the Company would still has a healthy cashflow balance upon the completion of 18 Robinson. Nevertheless, the Management would work towards reducing its gearing.

6.21 On Mr Yen's question as to how the purchase consideration for the Batam transaction would be settled, the CEO replied that the purchase consideration would be satisfied by way of cash payment and the transfer of 3 units from the Company's residential development, Cluny Park Residence. There would be no issuance of new shares to the vendor in settlement of the purchase consideration.

6.22 Mr Yen referred the meeting to page 172 of the AR on investment properties and asked whether there was any valuation done on 18 Robinson even though it was under redevelopment. The CFO replied that all investment properties of the Company, including 18 Robinson, were subject to annual valuation by independent valuers. Copies of the valuation reports were made available for the shareholders' inspection during early part of January. Mr Yen also wanted to know the capital commitment for the redevelopment. The CFO said that from the top of his mind, a cash flow of approximately S$125 million was needed to complete 18 Robinson, counting from 31 December 2017. Mr Yen then sought clarification on the proportion of area in 18 Robinson which had a 99-year tenure. The CFO replied that approximately 18% of the site had a 99-year tenure.
[After note: a lesser sum of S$116 million was needed.]

6.23 Moving on to page 158 on segment information, Mr Yen queried on the negative liabilities of S$3.83 million recorded under the hotels investment segment. The CFO replied that a large portion of the hotel assets amounting to more than $40 million were classified under the property segment.

6.24 Mr Yen also sought clarifications and made some comments on some items in the

list of income tax adjustments made the profit. All were duly noted and addressed by the CFO where applicable.

6.25 Mr Distant Denis Walter expressed his unhappiness over the Company's discontinuation with its practice of sending its AR in CD-Rom format this year and said that he was not provided with a request form to allow him to make a request for hard copy of the AR to be sent to him. The Company Secretary explained that in its efforts to promote sustainability, with effect from this year, the Company did away with CD reports and wrote to shareholders to explain that the same information was available on the Company's website. A request form was included in the documents sent to all shareholders. The Company took note of the comments highlighted by the shareholder and would make improvements going forward.
[After note: To put on record, the AR booklet sent to each shareholder of the Company had included amongst others, a notice of AGM, proxy form and a request form for printed copies of AR as well as an explanation to shareholders that soft copy of the AR and related documents were available on the Company's website and hyperlinks set out.]

6.26 Mr Tan CH suggested that the Company could send a hyperlink to soft copies of the AR to the shareholders' email for shareholders to download the annual report or perhaps, send every shareholder a thumbdrive containing soft copy of the annual report. The Board took note of the suggestions.

6.27 The Board also took note of Mr Yen's suggestion to provide a pre-paid self-addressed copy of the request form to shareholders instead of the current version which would require the shareholders to affix a postage stamp.

6.28 Mr Goh Han Peng ("**Mr Goh**") wanted to know the capex for 896 Dunearn Road and the expected rental post its redevelopment of the building.

6.29 In reply to Mr Goh's first question, the CEO replied that the Company had started discussing with the URA on the redevelopment plan for the building. URA had advised the Company to wait for their response which would take at least 12 months. Estimated capex would depend on the structural study review of the URA. Meanwhile, new tenants were being signed up at a current rental rate of S$4 per square foot which was considered very low compared to the standard rental of S$12-15 per square foot in most sub-urban malls in Singapore. There was upside potential in terms of rental yield for this property.

6.30 Responding to Mr Goh's question on why the Company did not take a more active approach in buying back the Company's shares, the CEO agreed that the Company could have been more aggressive in its share buy-back exercise but the Company

was not able to do so given its tight cashflow.

6.31 Mr Goh further enquired on the net tangible area of 18 Robinson and whether the valuation of 18 Robinson could be increased upon its completion. In reply, the CEO said that the net area was about 200,000 square feet. As for the valuation of 18 Robinson, the CEO reiterated that the valuation figure would depend on the judgement of the valuer as well as the rental rates achieved.

6.32 Mr Goh then asked if the Company would be acquiring more land. The CEO replied that as Singapore property market was getting more competitive, the Company would be focusing also on overseas property market. The CEO then spoke briefly about the plans the Company had envisaged in 2018.

6.33 On the proposed divestment on the non-core assets of the Company (i.e. Gul Technologies Singapore Pte. Ltd., Hypak Sdn Bhd) the CEO said that the Company would divest these non-core assets when the time is right. Nevertheless, the Management was actively finding buyers.

6.34 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 was to receive and adopt the Audited Financial Statements for FY2017, 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	581,669,146	99.99	37,867	0.01

6.35 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 Ms Susan Lee Tin Tin 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 FY2017. The motion was seconded by Mr Oh Soo Bee.

7.2 As no question was raised, the Chairman invited Members to cast their votes on Ordinary Resolution 2 which was to declare a first and final (tax exempt one-tier) dividend of 0.6 cent per ordinary share for FY2017. 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	582,509,165	99.99	61,298	0.01

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 Tay Tiong Watt proposed the resolution to approve the Directors' fees of S$583,233 for FY2017. The motion was seconded by Mr Ong Ah Sien.

8.2 As there was no further question raised, the Chairman invited Members to cast their votes on Resolution 3 which was to approve the payment of Directors' fees of S$583,233 for FY2017. 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	591,406,790	99.92	467,335	0.08

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

9. ORDINARY RESOLUTION 4

RE-ELECTION OF MR ONG BENG KHEONG AS DIRECTOR

9.1 The CEO took over the Chair from Mr Ong Beng Kheong at this juncture.

9.1 Mr Leong Kok Yeow proposed the resolution for the re-election of Mr Ong Beng Kheong as a Director of the Company, who retired pursuant to Article 105 of the Constitution of the Company. The motion was seconded by Ms Susan Lee Tin Tin.

9.2 The Meeting was informed that upon re-election, Mr Ong Beng Kheong would remain as Chairman of the Company as well as a member of the Nominating Committee.

9.3 As there was no question raised, the CEO invited Members to cast their votes on Ordinary Resolution 4 which was to re-elect Mr Ong Beng Kheong 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 Ong Beng Kheong as Director	579,986,298	99.81	1,132,293	0.19

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

9.5 Mr Ong Beng Kheong resumed the Chair.

10. **ORDINARY RESOLUTION 5**
RE-ELECTION OF MR CHOO TEOW HUAT ALBERT AS DIRECTOR

10.1 Mr Ong Ah Sien proposed the resolution for the re-election of Mr Choo Teow Huat Albert as a Director of the Company, who retired pursuant to Article 105 of the Constitution of the Company. The motion was seconded by Ms Susan Lee Tin Tin.

10.2 The Meeting was informed that upon re-election, Mr Choo Teow Huat Albert would remain as Chairman of the Audit and Risk Committee, Chairman of the Nominating Committee and a member of the Remuneration Committee.

10.3 As there was no question raised, the Chairman invited Members to cast their votes

on Ordinary Resolution 5 which was to re-elect Mr Choo Teow Huat Albert 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 Choo Teow Huat Albert as Director	584,802,841	99.91	536,930	0.09

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

11. **ORDINARY RESOLUTION 6**
RE-ELECTION OF MR CHENG HONG KOK AS DIRECTOR

11.1 Ms Susan Lee Tin Tin proposed the resolution for the re-election of Mr Cheng Hong Kok as a Director of the Company, who retired pursuant to Article 106 of the Constitution of the Company. The motion was seconded by Mr Foo Kok Wang.

11.2 The Meeting was informed that upon re-election, Mr Cheng Hong Kok would remain as Chairman of the Remuneration Committee and a member of the Nominating Committee.

11.3 As there was no question raised, the Chairman invited Members to cast their votes on Ordinary Resolution 6 which was to re-elect Mr Cheng Hong Kok 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 Mr Cheng Hong Kok as Director	580,841,513	99.95	315,782	0.05

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 Tan Hee Yeow and seconded by Mr Lim Kiat Huat.

12.3 As there was no question raised, the Chairman invited Members to cast their votes on Ordinary Resolution 7 which was 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	585,433,543	99.93	439,006	0.07

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 Leong Kok Yeow 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 Susan Lee Tin Tin.

13.2 As there was no question raised, the Chairman invited Members to cast their votes on Ordinary Resolution 8 which was 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)	585,464,395	99.89	647,391	0.11

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 Ms Susan Lee Tin Tin 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 Ng Choong How.

14.2 As there was no question raised, the Chairman invited Members to cast their votes on Ordinary Resolution 9 which was 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	586,362,542	99.97	159,329	0.03

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

15. **ORDINARY RESOLUTION 10**
THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

15.1 Ms Susan Lee Tin Tin proposed the resolution for the renewal of the Share Purchase Mandate. The motion was seconded by Mr Foo Kok Wang.

15.2 As there was no question raised, the Chairman invited Members to cast their votes on Ordinary Resolution 10 which was to approve the renewal of the Share Purchase Mandate. The poll voting results for Ordinary Resolution 10 was as follows:

	FOR		**AGAINST**	
	No. of Shares	**%**	**No. of Shares**	**%**
Special Business				
Ordinary Resolution 10 The Proposed renewal of the Share Purchase Mandate	551,178,951	94.69	30,894,874	5.31

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

16. **CONCLUSION**

16.1 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 48th AGM had concluded and he declared the Meeting closed at 4.06 p.m.

Confirmed

Chairman

TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

48th ANNUAL GENERAL MEETING

19 April 2018

TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

Our Performance in 2017

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Scorecard

- Revenue of $357.9m and net profit attributable to shareholders of $62.7m
- Free cash outflow of $341.2m during the year vis-à-vis free cash inflow of $158.9m last year – mainly because of purchase of 896 Dunearn Road building
- Gross gearing increased to 1.46 times and net gearing to 1.25 times, as compared to last year's 1.10 times and 0.92 times respectively
- Shareholders' funds grew by 7% or $66.2m to $985.6m from $919.4m a year ago
- Net asset value backing further strengthened to 83.0 cents per share from 77.7 cents per share last year
- All business segments were profitable

HIGHER PROFITS REPORTED WERE FROM THE FAIR VALUE GAIN ON INVESTMENT PROPERTIES

REVENUE

$357.9M

Dropped 11% as compared to last year; All the three residential developments in Singapore have been substantially sold

CASH AND BANK BALANCES

$216.8M

Increased 32.5% mainly as more cash were received from the sales of completed development properties

TOTAL ASSETS

$2,638.2M

Increased 24.3% mainly attributable to the acquisitions of an investment property and land for property development

GROSS GEARING

1.46 TIMES

Increased from 1.10 times last year

> **"Profit attributable to shareholders increased 87% to $62.7 million"**

DIVIDEND YIELD

1.7%

As compared to last year's 2.0%; Dividend yield is defined as dividend per share divided by average share price during the year

MARKET CAPITALISATION AT YEAR-END

$534.1M

A discount of 46% from the net assets of the Group

PROFIT AFTER TAX

$62.8M

Increased 85.9% mainly attributable to net fair value gain on investment properties

TOTAL BORROWINGS

$1,458.1M

Increased 42.8% attributable to loans drawn to finance the acquisition of an investment property and the issuance of Multicurrency Medium Term Note ("MTN") Series II

SHAREHOLDERS' FUNDS

$985.6M

Grew 7.2% reflect mainly profit made and revaluation gain on properties

NET ASSET VALUE PER SHARE

83.0CENTS

Increased from 77.7 cents a year ago

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Proposed Dividend

- A first & final dividend of 0.6 cent / share for FY2017
  - Same as Last Year
  - Total payout: approx. $7.1m (LY: $7.1m)
  - Dividend payout ratio: 33.3% (LY: 22.6 %) based on core earnings, net profit before fair value adjustments of $21.4m
  - Dividend yield: 1.7% (LY: 2.0%)based on the average share price for the year of 35.3 cents (LY: 30.0 cents)
- Payment date: 26 June 2018
- Scrip Dividend Scheme applies to enable shareholders to grow with the Company
- Total shareholders' return
  - FY2017: 62.9% (LY: -10.5%)
  - 5-Year Average: 7.4% vs. 5-Year Average of Industry Medians: 4.6%

Dividend Policy

- We try to balance shareholders' desire to have a high dividend and the need to have sustainable returns and prudence to preserve cash to support growth
- The Group has been declaring dividends every year since 2009. Total gross payout amount to $50.3m, including $7.1m proposed for FY2017

	2017	2016	2015	2014	2013	2012	2011	2010	2009
Dividend per share (cent)	**0.6**	0.6	0.6	0.5	0.5	0.5	0.3	0.4	0.3
Number of shares (million)	**1,187**	1,183	1,179	1,176	1,173	1,161	1,154	1,146	1,138
Gross payout ($'000)	**7,122**	7,097	7,073	5,881	5,864	5,806	3,463	4,586	3,412
Cumulative payout ($'000)	**50,304**	43,182	36,085	29,012	23,131	17,267	11,461	7,998	3,412

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Creating A Clear Distinction

Our Business Strategy

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Delivering Our Strategy

CREATING VALUE FOR ALL STAKEHOLDERS THROUGH INNOVATIVE REAL ESTATE SOLUTIONS

GROWTH IN UNDERLYING PROFITABILITY

- Group posted revenue of $357.9 million and net profit attributable to shareholders of $62.7 million
- All business segments were profitable, led by Property segment
- Redevelopment of 18 Robinson will contribute positively to both top and bottom lines when it is completed by end 2018

ENHANCED EARNINGS STABILITY

- Hotels Investment segment has been consistently contributing to both top and bottom line 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 $2,638.2 million at end-December 2017
- Focused on maintaining a diversified property portfolio to achieve greater balance in revenues and profitability stream

STRENGTHENED FINANCIAL POSITION

- Managed cash flow proactively – Net increase in cash of $58.3 million during the year vis-a-vis a decrease of $8.7 million last year
- Increased total assets – Total assets increased 24.3% to $2,638.2 million with the acquisition of investment property and a vacant land for property development. A net fair value gain was recognised for the Group's investment properties
- Maintained appropriate capital structure after taking cognizance of a balance between performance, leverage risk and flexibility

DELIVERED SHAREHOLDERS VALUE

- Shareholders' funds grew 7.2% or $66.2 million to $985.6 million
- Net assets value per share increased in tandem to 83.0 cents
- Recommended dividend for the year of 0.6 cent, remained same as last year
- Bought back and cancelled 50,000 shares

GOOD GOVERNANCE

- Maintained at 7th position for the Singapore Governance and Transparency Index Ranking

Immerse in the tranquil ambience – Kandis Residence (Artist's impression)

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Our Growth

"Our business strategies are built on the belief that a sustainable, long-term growth takes precedence to a short-term gain"

APR

- Establishment of wholly owned subsidiaries – Gerbera Land Pte. Ltd. and Heliconia Land Pte. Ltd. in Singapore

MAY

- Sennett Residence, a 332-units residential and 3-shop units in Singapore, obtained its Certificate of Statutory Completion ("CSC")

JUN

- Issuance of unsecured Multicurrency Medium Term Note Series II amounting to S$150 million, bearing a fixed interest rate of 6.00% per annum and maturing on 5 June 2020

JUL

- Winner of "Best Annual Report (Gold)" and "Best Investor Relations (Silver)" from 2017 Singapore Corporate Awards
- Purchase of a freehold vacant lot at No. 1 Jalan Remaja for residential property development, in Singapore

AUG

- Appointment of Mr. Cheng Hong Kok as a new Independent and Non-Executive Director following the resignation of Mr. Chow Kok Kee on 30 June 2017
- Ranked the 7th amongst 606 listed companies in the Singapore Governance and Transparency Index 2017
- Soft-launch of Kandis Residence, a 130-units condominium in Singapore
- Obtained written Planning Approval from the City of Perth for the Asset Enhancement Initiative in respect of Hyatt Centre and the adjacent vacant land

SEP

- Establishment of wholly owned subsidiaries – Ipomoea Land Pte. Ltd. and Jasminum Land Pte. Ltd. in Singapore
- Agreement with an Interested Person Vendor to extend the completion date to 7 June 2018 for the proposed acquisition of land in Batam, Indonesia so as to allow the Vendor more time to fulfil certain conditions precedent
- Completion of acquisition of the commercial building at 896 Dunearn Road, Singapore

NOV

- Signed an agreement with a third party, subject to conditions precedent, for the divestment of a subsidiary, Qingdao Shenyang Property Co. Ltd., owning a piece of undeveloped land in Jiaozhou, Qingdao in China

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Building on Our Progress

"We aim to strengthen our portfolio through value-adding acquisitions and enhancement to our existing assets"

931,980 SQ. FT.
of GFA of **DEVELOPMENT PROPERTIES** in Singapore

TARGET
at upper-middle to high income segment

10 INVESTMENT PROPERTIES
in Singapore, Australia and China

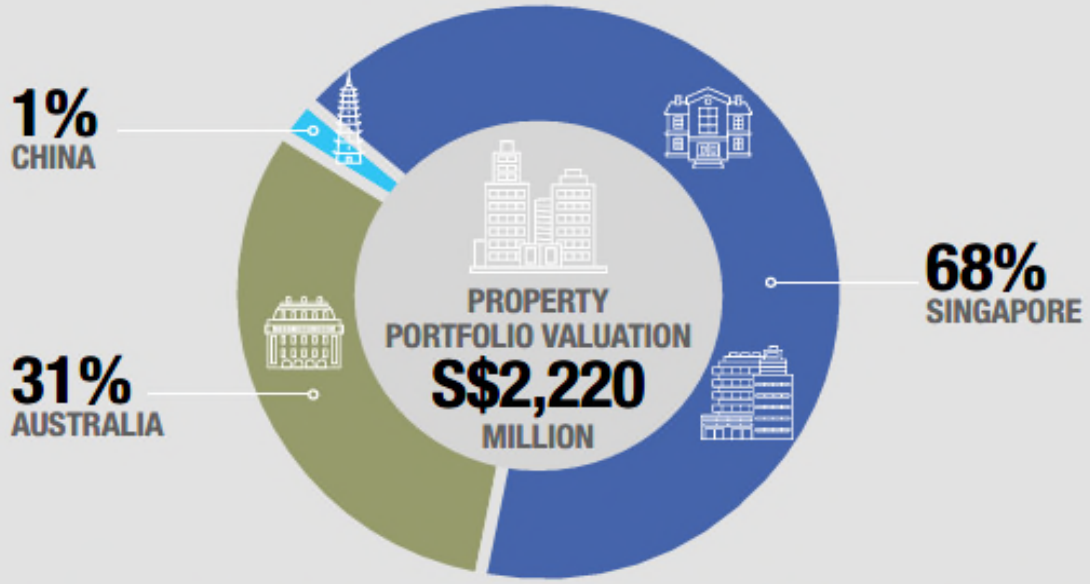
943,340 SQ. FT.
lettable area lined-up

Mostly **FREEHOLD**

2 QUALITY HOTELS
in Australia

917 hotel rooms
at **CHOICE LOCATIONS**

PERENNIAL
winners of hospitality awards



Property portfolio includes development properties, investment properties and hotel properties

TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

Our Property Interests

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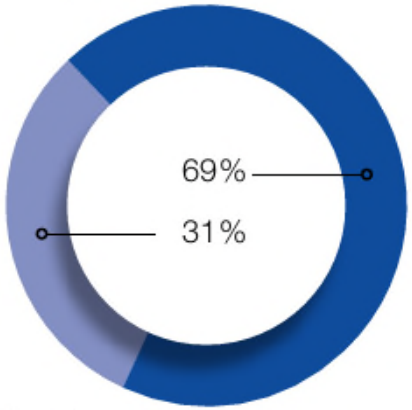
Portfolio Highlights (1/3)

DEVELOPMENT PROPERTY PORTFOLIO

PROPERTY VALUE IN SINGAPORE – $165.2M

BY STAGES

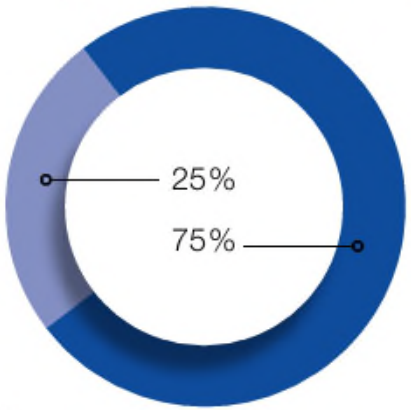


Completed
Under development

Property under development pertains to Kandis Residence and the site at Jalan Remaja.

NUMBER OF RESIDENTIAL UNITS IN SINGAPORE – 890 UNITS

BY UNITS SOLD OR BOOKED



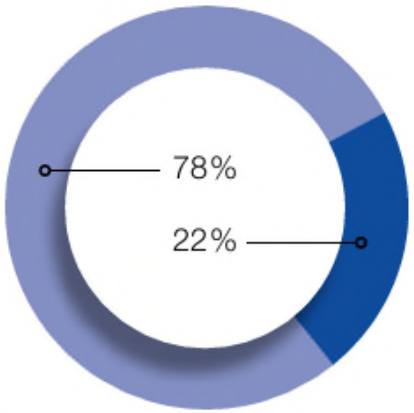
Unsold
Sold or booked

The unsold residential units include approximately 100 units to be developed at Jalan Remaja and 113 units from Kandis Residence which was soft-launched in 2017.

Sold and booked units include those of Seletar Park Residence, Sennett Residence, Cluny Park Residence and 17 units from Kandis Residence.

GROSS FLOOR AREA IN SINGAPORE – 931,980 SQ. FT.

BY STAGES



Completed
Under development

Property under development pertains to Kandis Residence and the site at Jalan Remaja.

Completed residential developments comprise Seletar Park Residence, Sennett Residence and Cluny Park Residence.

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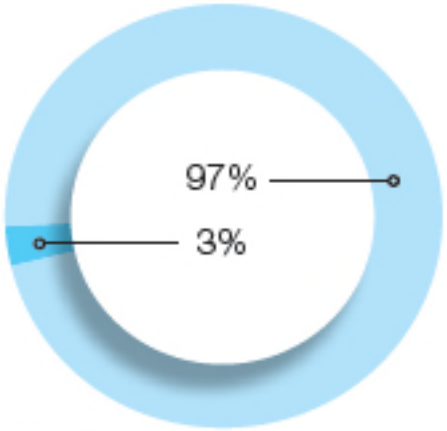
Portfolio Highlights (2/3)

INVESTMENT PROPERTY PORTFOLIO IN SINGAPORE, AUSTRALIA AND CHINA

PROPERTY VALUE – $1,592.7M

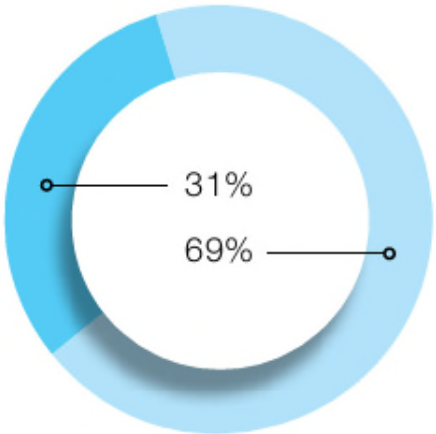
BY TYPES



Commercial
Industrial

PROPERTY VALUE – $1,592.7M

BY STAGES

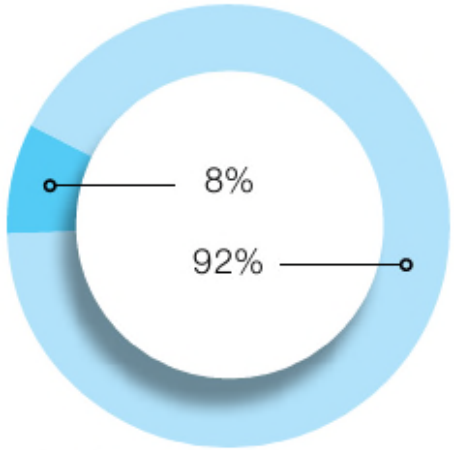


Completed
Under redevelopment

18 Robinson, under redevelopment, is expected to be completed in the later part of 2018.

ESTIMATED LETTABLE AREA – 943,340 SQ. FT.

BY TYPES



Commercial
Industrial

Commercial buildings include estimated lettable area of 18 Robinson, under redevelopment.

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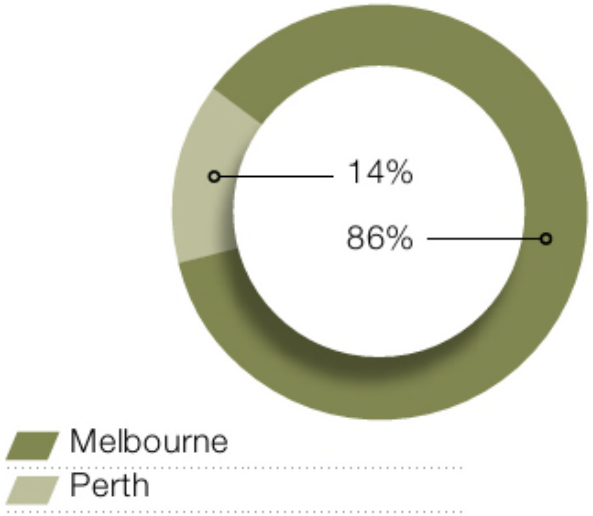
Portfolio Highlights (3/3)

HOTEL PROPERTY PORTFOLIO

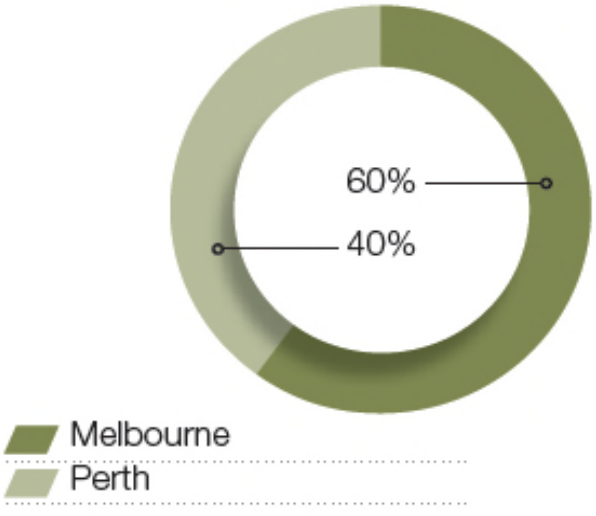
PROPERTY VALUE – A$425.9M

BY LOCATION



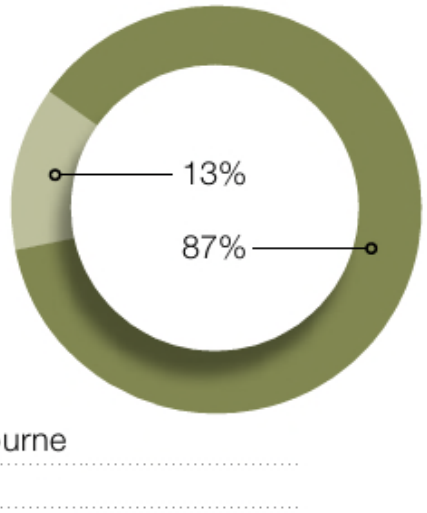
NUMBER OF HOTEL ROOMS – 917 ROOMS

BY LOCATION



NET PROPERTY INCOME – A$25.1M

BY LOCATION



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Development Properties - completed

Seletar Park Residence

- All 276 units had been sold or booked as at end-February 2018

Sennett Residence

- 332-unit residential development & 3 shop units, located next to the Potong Pasir MRT station & overlooks the landed Sennett estate
- 323 units had been sold as at end-February 2018

Cluny Park Residence

- 52-unit freehold luxurious residential along Cluny Park Road
- 47 units had been sold or booked as at end-February 2018

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Development Properties – on-going

KANDIS RESIDENCE is a condominium housing of three and seven-storey high buildings (totaling 130 residential units) comprising one- to three- bedroom units and with full condominium facilities. The 99-year leasehold development occupies an area of approximately 7,064 square metres and is well-positioned within the North Coast Innovation Corridor earmarked by the URA and is a short drive to key commercial centres along the Corridor – Woodlands Regional Centre, future Seletar Regional Centre and Punggol Creative Cluster. Designed by Ong & Ong, Kandis Residence was soft-launched in August 2017. The project is scheduled to be completed by 2019.

Kandis Residence, Singapore
(Artist's impression)

Remaja Land

REMAJA PROJECT is a freehold site occupying approximately 4,047 square metres. It is within walking distance from Hillview MRT Station and is surrounded by lush greenery endowed by the neighbouring Bukit Timah Nature Reserve, Bukit Batok Nature Park and Bukit Gombak "Little Guilin". We have engaged AGA Architects to build approximately 100 residential condominium units there. It is expected to be launched by 2Q 2018 and to be completed by 2020.

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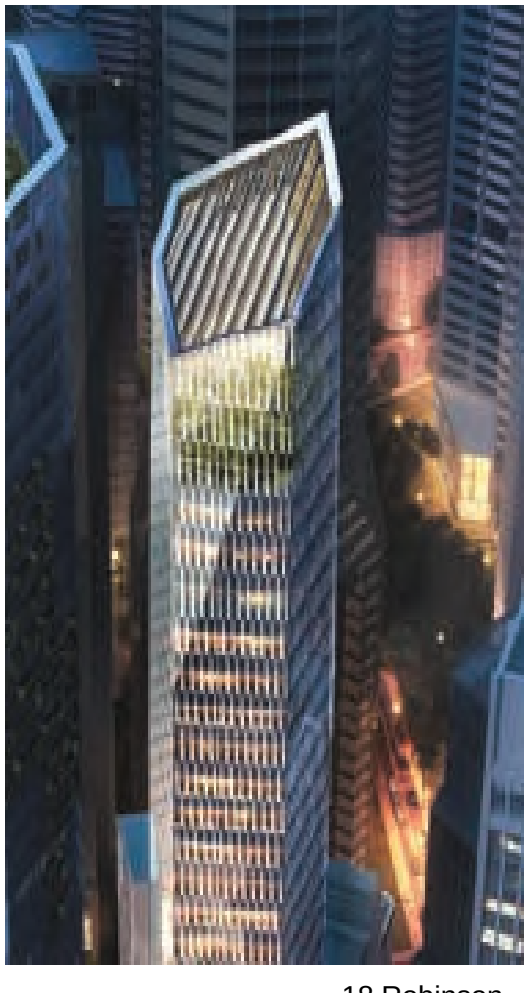
Key Investment Properties (1/2)



18 Robinson
Artist's impression

18 ROBINSON (FORMERLY KNOWN AS "ROBINSON TOWERS REDEVELOPMENT SITE") The Group commenced redevelopment in June 2013 of the 1,725 square metres site on which Robinson Tower, its annex and International Factors Building were erected. Designed by the internationally-acclaimed Kohn Pedersen Fox Associates and Architects 61, the proposed redevelopment, now known as 18 Robinson, will comprise an office tower with a retail podium. It shall have a total planned gross floor area of 24,086 square metres and total lettable area of about 18,058 square metres.

COMMERCIAL BUILDING AT 896 DUNEARN ROAD was acquired in June 2017. The five-storey building sits just opposite the King Albert Park MRT Station, on a part freehold, part 999 years leasehold of 13,089 square metres with an allowable gross plot ratio of 1.8 and a maximum permissible gross floor area of 23,560 square metres. The building currently has about 18,857 square metres of net lettable area, which include a mixture of retail and office tenancies. In 2017, the average occupancy rate was 87% and the average gross rental was around $4.00 per square foot per month.

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Key Investment Properties (2/2)

ROBINSON POINT was acquired in October 2013. It is a 21-storey freehold office building at 39 Robinson Road, in the heart of Singapore's Central Business District. The building comprises approximately 12,483 square metres of net lettable area, which include retail units on the ground floor. The building offers 57 car parking bays at levels 3 to 5. Robinson Point was awarded the BCA Green Mark (GOLD) in 2013 and was rated the Top 10 most energy-efficient private office buildings by the BCA of Singapore. In 2017, the average occupancy rate was 91% and the average gross rental was around $8 per square foot per month.

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Overseas Projects/Properties

Asset Enhancement Initiative: Vacant Plots of Land together with Hyatt Regency Perth

PERTH LAND refers to a plot of vacant freehold land known as Lots 11 and 12 Terrace Road and of 1,405 square metres and 1,667 square metres respectively. These plots of land together with Hyatt Regency and the existing commercial centre are slated for an enhancement under the Group's Asset Enhancement Initiative ("AEI"). The proposed enhancement incorporates the redevelopment of its existing commercial space, development of new residential buildings, new hotel and office tower in several stages. Stage one, to be implemented by second half 2018, shall involve the refurbishment of the existing commercial space in Lot 10 and construction of a new podium in Lot 11. The proposed development when completed shall increase the retail space, activate the centre with street engagement and innovate the space with modern retail concept and family entertainment attraction, making it a prominent destination and attraction because of its proximity to the Langley Park, Swan River, new Perth stadium and other landmarks in Perth. In 3Q 2017, written planning approval has been obtained from City of Perth for the AEI in respect of Hyatt Centre (the retail complex) and the development of Lot 11.

Asset Enhancement Initiative, Perth (Artist's impression)

Grand Hyatt Melbourne

Hyatt Regency Perth

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Creating A Clear Distinction

Going Forward

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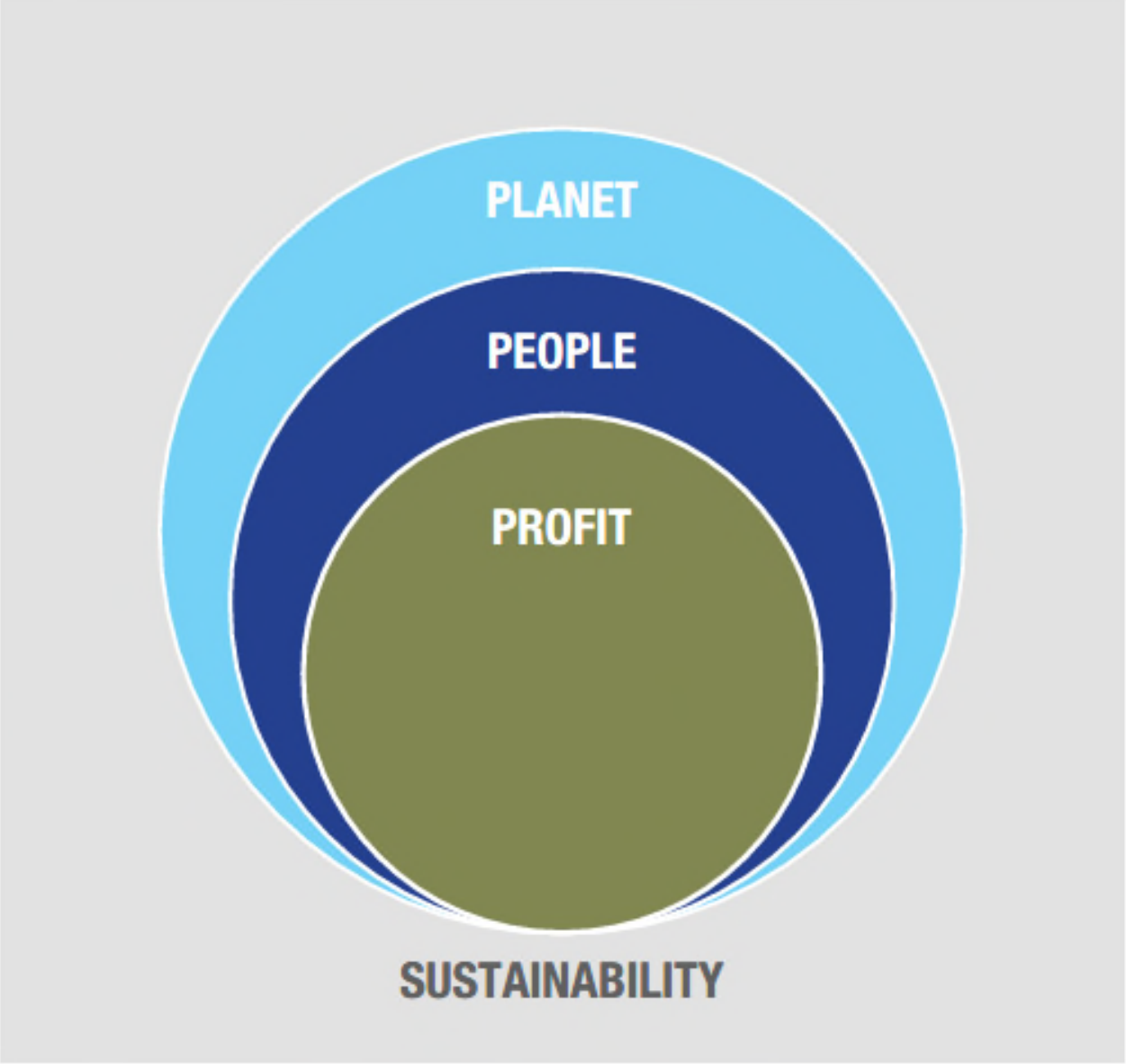
Business Philosophy as Our Guiding Principles



NURTURING OUR PLANET

Through cultivating a spirit of green awareness among our employees and encouraging them to volunteer for charitable cause, we are privileged to give back to the community and the society.

CARING FOR OUR PEOPLE

Through continuous training and development, we nurture and develop our employees.

GROWING SUSTAINABLE PROFIT

Through maintaining a high standard of corporate governance and strengthening risk-centric culture, we secure sustainable growth and performance.

Our Business Model Seeks To Create Value For Stakeholders in a Sustainable Way

OUR RESOURCES

- Brand name
- Strong customer relationships
- Financial capital
- Source of funding
- Human capital
- Alliances and associations
- Technology and infrastructure

HOW WE CREATE VALUE – OUR BUSINESS MODEL

TO OUR INVESTORS

Deliver long-term and sustainable returns to shareholders through

- Maintaining profitability with reduced volatility
- Appropriate use of capital leverage to enhance returns
- Good corporate governance and sound risks management

TO OUR EMPLOYEES

Offer ample opportunities to develop employees' potential while taking care of their well-being and work-family balance through

- Career growth and rotation where appropriate
- Competitive compensation and rewarding opportunities
- Safe working environment

TO OUR CUSTOMERS

Create customer value and pleasant experience through

- Quality products at competitive pricing
- Sustainable products including development of green buildings
- Reliable and enlightening customer service

TO OUR BUSINESS PARTNERS

Treat partners as equal through

- Upholding the principles of ethical and fair trading
- Proactive engagement for mutual benefits
- Strong and long-term relationships

TO OUR COMMUNITY

Care for and contribute to the economic, environmental and social development of the communities through

- 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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Pressing Forward and Building Resilience (1/2)

- When 18 Robinson is completed by 3Q2018, a significant developer's profit will be realised. The rental will also provide a steady stream of recurring income to the Group
- 896 Dunearn Road property, after its transformation in the future, will give a steady returns
- Kandis Residence has 130 one- to three-bed-room units spread over three- and seven-storey buildings with full condominium facilities. It will start generating sales revenue and profit when it is launched in the year
- Freehold land at 1, Jalan Remaja will be developed into about 100 residence units with condominium facilities and will generate sales revenue and profit when it is launched in the year too

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Pressing Forward and Building Resilience (2/2)

- Perth: Asset Enhancement at Hyatt Centre and vacant plot will commence in 2H2018. After completion it would be a significant commercial and retail hub in Perth
- Batam Marina City: subject to the relevant authorities' approval, plan launching of the integrated township development including condotels, retail outlets, food & beverage and entertainment spaces
- The Group will continue to explore acquisitions for residential and commercial development properties in both Singapore and overseas when opportunities arise
- Barring unforeseen circumstances, the Group will achieve a profit for the year 2018

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Phase 1: External Enhancement on AEI Project

Street activation at Adelaide Terrace (Artist's impression)

Street activation at Plain Street (Artist's impression)

Create retail frontage replacing carpark entrance (Artist's impression)

Façade enhancement and street activation

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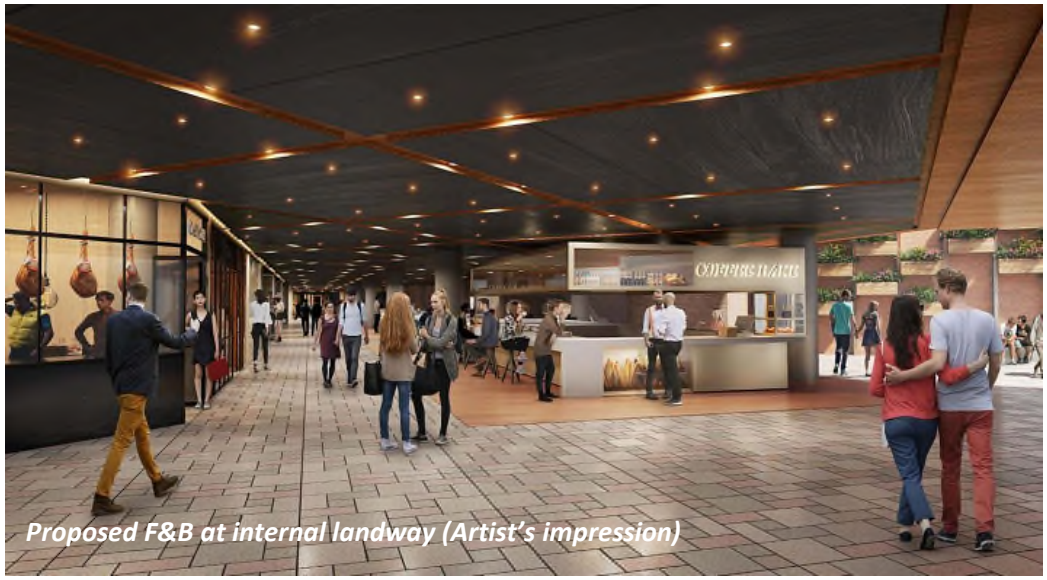
Phase 1: Internal Enhancement on AEI Project

View from Hotel into Public Plaza (Artist's impression)


Proposed F&B at internal landway (Artist's impression)

Proposed event court at atrium (Artist's impression)

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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 rationalise non-property businesses to provide long-term value

TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

The Proposed Renewal of Share Purchase Mandate

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Purpose

- To seek Share Purchase Mandate – up to 10%
- Rationale for the Mandate
  - Mitigate short-term market volatility, support the fundamental value of the issued shares
  - Increase shareholders' value by improving financial ratios (i.e. return on equity (ROE), EPS and NTA per share)
  - Facilitate flexibility in managing funds to maximise returns to shareholders
  - Result in a lower number of issued shares in computing EPS and NTA per share
  - Opportunity to realise potential gain if the purchased shares kept as treasury shares are subsequently sold at a higher price

Proposed Renewal of Share Purchase Mandate

Max. Number of Shares	10% of the total issued shares (i.e. 1,186,992,780*10% = 118,699,278 shares)
Duration of Authority	From the date of AGM (i.e. 19 April 18), up to the below dates whichever is the earliest: ❖next AGM ❖the Share Purchase is carried out to the full extent mandated ❖the Share Purchase Mandate is revoked or varied by the shareholders in a general meeting
Manner of Purchase & Max. Price to be Paid	❖ Market Purchase: 105% of Average Closing Price ❖ Off-Market Purchase (Equal Access Scheme): 110% of Average Closing Price ❖ Average Closing Price = average of last dealt prices for the five consecutive Market Days on which the shares are transacted on SGX-ST

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Proposed Renewal of Share Purchase Mandate (con't)

Source of Funds	Either internal or external source of funds, or a combination of both
Status of Purchased Shares	Deemed cancelled immediately on purchase unless held as treasury shares
Other Considerations	❖ Share Purchase may be made as long as the Company is solvent ❖ No Share Purchase during price sensitive period ❖ Listing status of the Company would not be adversely affected ❖ No material adverse effect to the financial position of the Company or the Group as a whole

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Reporting Requirements

- The Company will make announcement for all Share Purchases, not later than 9:00am
  - Market Purchase: on the next market day
  - Off-Market Purchase: in the 2nd market day after the close of acceptance of the offer

Financial Effects – Illustration Only

Key assumptions:

- Average Closing Price: $0.449 per share
- No. of shares to be purchased: 10% of total shares issued (i.e. 118,699,278 shares)

	Max. price of purchase	Max. amount of funds
Market Purchase	$0.47145 per share (i.e. 105%* $0.449 per share)	$55,961,000
Off-Market Purchase	$0.49390 per share (i.e. 110%* $0.449 per share)	$58,626,000

Financial Effects – Illustration Only (con't)

Pro-forma Financial Effects for Tuan Sing Group *Purchased Shares are held as Treasury Shares or Purchased Shares are cancelled*					
	Before (as per audited FY2017 a/c)	After			
		Market Purchase		Off-Market Purchase	
		Internal resources	External borrowings	Internal resources	External borrowings
Profit attributable to shareholders#	$62.7M	$62.7M	$59.9M	$62.7M	$59.8M
NTA attributable to shareholders	$985.6M	$929.7M	$926.9M	$927.0M	$924.1M
EPS (cents)#	5.3	5.9	5.6	5.9	5.6
NTA per share (cents)	83.0	87.0	86.8	86.8	86.5
ROE	6.6%	6.8%	6.5%	6.8%	6.5%
Gross gearing	1.46X	1.55X	1.61X	1.56X	1.62X

All other things remain the same, the Share Purchase would result in an increase in EPS and NTA per share. However, gearing ratio would be adversely affected

Profit attributable to shareholders and EPS after the Share Purchase using external borrowings have been adjusted for estimated interest expense to be charged. ROE means the profit attributable to shareholders over average equity attributable to shareholders during the year

List of Shares Buy-back Transactions

Date of Purchase		Number of Shares	Transacted Price	Actual paid $
Renewal of Share Purchase Mandate approved at AGM dated 26 April 2017				
2-Apr-18	Share purchased and cancelled	100,000	0.4250	42,746
1-Dec-17	Share purchased and cancelled	50,000	0.4650	23,384
	Total	150,000		66,130
Proposed Share Purchase Mandate approved at EGM dated 29 April 2016				
2-Dec-16	Share purchased and cancelled	14,600	0.2900	4,279
1-Dec-16	Share purchased and cancelled	150,000	0.2863	43,193
12-Jul-16	Share purchased and cancelled	100,000	0.2900	29,168
11-Jul-16	Share purchased and cancelled	150,000	0.2863	43,751
	Total	414,600		120,391

Directors' Recommendation

- Directors recommend that shareholders vote in favour of the Renewal of Share Purchase Mandate
- The Mandate will only be activated when it would benefit the Company and its shareholders, taking into account factors such as the prevailing market conditions and the availability of adequate funds

Thank You

For further information, please contact:

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