



TUAN SING HOLDINGS LIMITED

Corporate Update

August 2021



18 Robinson, Singapore

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18 Robinson, Singapore



Part A

Our Corporate Profile



About Tuan Sing Holdings Limited

Shareholdings Statistics¹

Nuri Holdings (S) Pte Ltd

53.16%

Public Shareholders

46.84%



TUAN SING

Total Assets
S\$2.8 billion

Market Cap¹
S\$662 million

Land Bank²
1.41 million m²

Investment Properties
11

Projects Under Development
4

Hospitality Properties
2

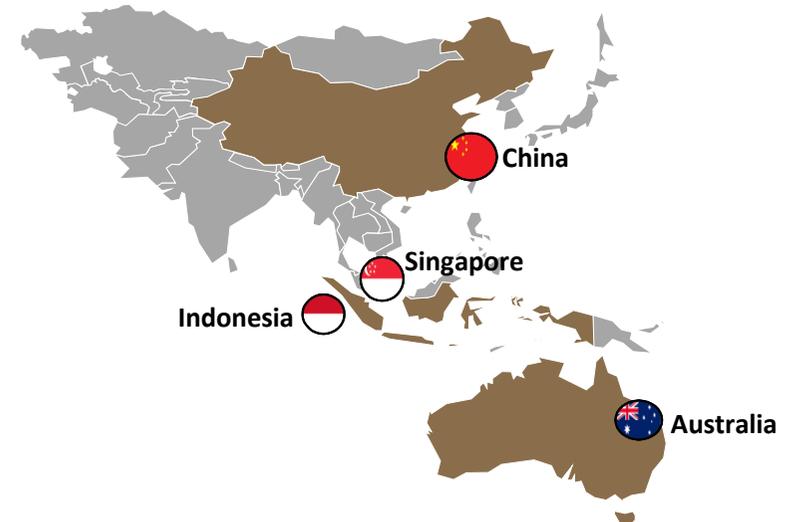
Background of Tuan Sing Holdings Limited (TSH)

- Established in 1969, headquartered in Singapore and listed on SGX-ST since 1973
- Diversified business segments comprising real estate investment, real estate development, hospitality, industrial services and other investments
- Owns strategically located properties across Singapore, Australia, Indonesia and China

¹ Latest Practicable Date as of 9 August 2021

² Refers to Land Bank in Batam (Indonesia) and Fuzhou (China)

Presence in Key Asia-Pacific Cities





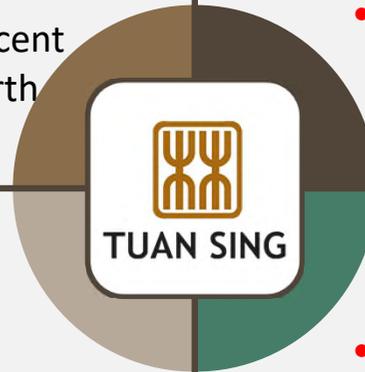
About Tuan Sing Holdings Limited

Real Estate Investment

- Commercial & Industrial properties : Singapore, Australia
- **Singapore:** Key assets include 18 Robinson, Link@896 and The Oxley
- **Australia:** Commercial Centres and Carparks adjacent to Grand Hyatt Melbourne and Hyatt Regency Perth

Real Estate Development

- **Singapore :** Mont Botanik Residence and Peak Residence
- **Indonesia :** Opus Bay, Batam and Kura Kura, Bali
- **China :** Integrated development in Sanya, Hainan



- Two five-star hotels in Australia :
 - **Grand Hyatt Melbourne**
 - **Hyatt Regency Perth**

- 80.2% stake in SGX-listed **SP Corporation Limited**, (Commodities trading)
- 44.5%¹ interest in **Gul Technologies Singapore Pte. Ltd.**, (Printed circuit board manufacturer and supplier)

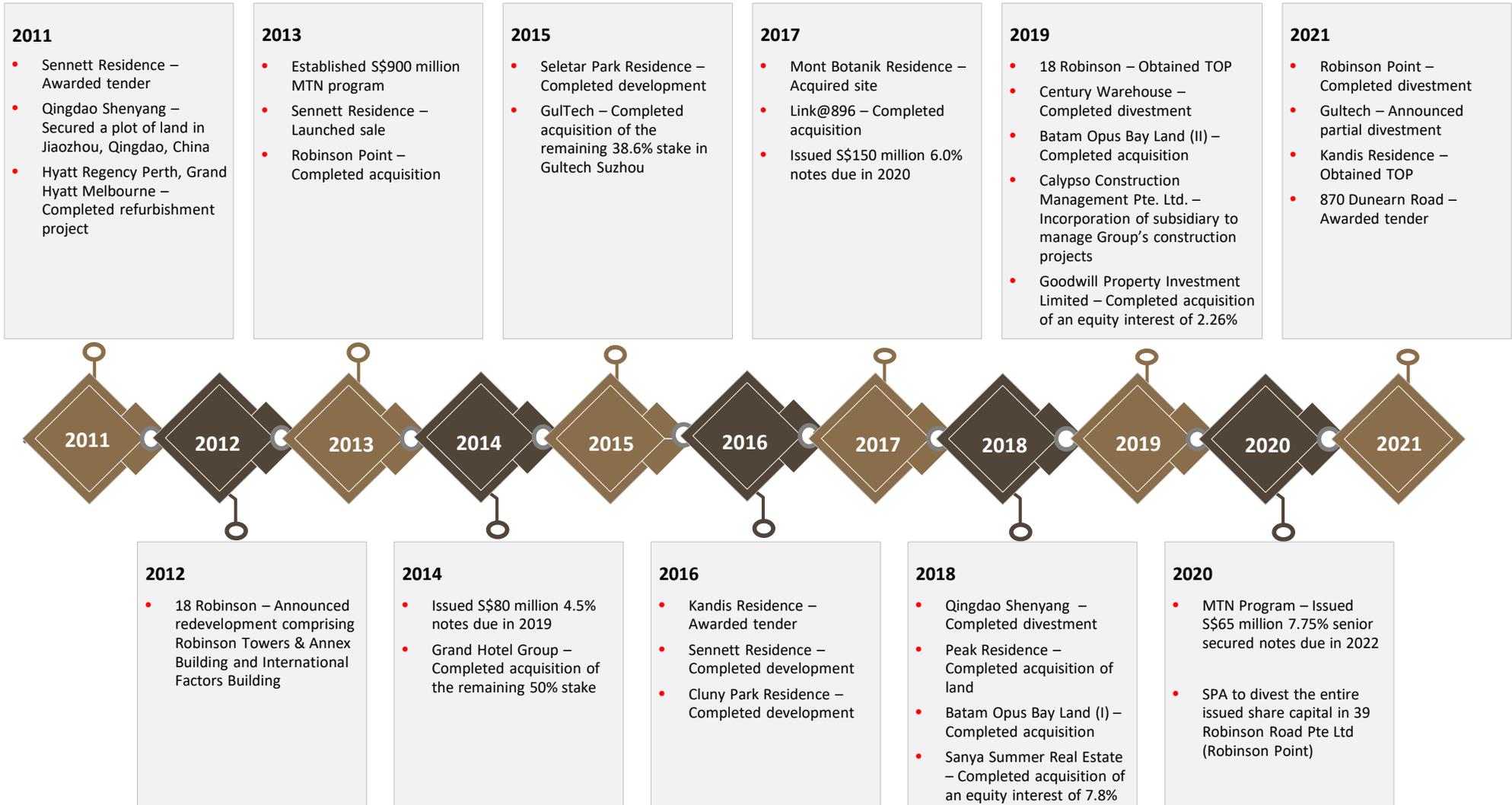
Hospitality

Industrial Services and Other Investments

¹ Gultech China Pte Ltd ("Gultech China"), a subsidiary of Gultech, has entered into sale and purchase agreements to divest an aggregate of approximately 15.5% shares in Gultech Jiangsu Electronics Co, Ltd. to Yonghua Capital, Wens Capital, and the investment arm of the local authority: Xishan Economic and Technology Development Zone for RMB 518.75 million



Our Milestones



Transformation from a niche Singapore property developer into a regional player in real estate investment, real estate development and hospitality



Our Business Strategy





Our Management Team



William Liem
Group CEO

- Close to 20 years of institutional real estate development experience
- Awarded the Best Chief Executive Officer Award (Companies with market cap \$300 million to less than \$ 1 billion) at the Singapore Corporate Award 2016
- Family office planning including multi-industry investments and private equity
- Bachelor of Science in Business from the University of California at Berkeley and holds an MBA from the Massachusetts Institute of Technology



Tan Choong Kiak
Group CFO

- Over 30 years of experience leading Asia Pacific finance teams
- Extensive experience in acquisition, divestment, IPO, debt & equity financing, and strategic planning
- Held senior leadership positions at Resort World Sentosa, Wildlife Reserves Singapore, NewsPage, HDH Capital Management, Lazard and Lehman Brothers in Singapore, Hong Kong and the US
- Chartered Global Management Accountant with a Master in Business Administration from Harvard Business School



Peggy Wong
General Counsel

- Responsible for the Group's legal and compliance matters
- Extensive experience accumulated from working across a full spectrum of legal work in private practice and in-house positions encompassing real estate development, manufacturing, asset management and investment holdings
- Strong track record in cross-border transactions and has held leadership positions with management responsibilities in corporate governance and change management
- Bachelor of Laws degree from the University of Canterbury and is a Barrister and Solicitor of the High Court of New Zealand



Patrick Tan Boon Chew
Head, Asset and Fund Management

- Over 30 years of experience in real estate development, asset and fund management
- Extensive experience in developing, asset managing and marketing real estate investment assets across all asset class in Singapore, Malaysia and China
- Held senior leadership positions at Hiap Hoe Limited, Subur Tiasa Berhad, Guthrie GTS Limited and Co-Head Asia Asset Finance, Nomura Singapore
- Master of Science in Project Management (NUS) and Master of Applied Finance (Macquarie University)
- Valuation and General Practice member of the Singapore Institute of Surveyors and Valuers and as a Member of the Singapore Society of Project Managers



James Ong Joo Lim
SVP, Sales, Leasing and Marketing

- Joined Tuan Sing in June 2012
- Before that, he held various senior positions at established real estate agencies including Jones Lang LaSalle, Chesterton International and Colliers International, accumulating almost three decades of experience in selling both local and overseas residential projects



Nick Ng Choong How
SVP, Business Development

- Joined Tuan Sing in March 2010, and has garnered more than two decades' experience in agency works, project marketing and consultancy in the real estate industry
- Bachelor of Science (Honours) in Economics and Management at the University of London, a Diploma in Civil Engineering at Singapore Polytechnic and a Specialist Diploma in Fund Management and Administration at Nanyang Polytechnic

Our senior management work in tandem to provide clear and decisive leadership and guidance to the rest of the firm

Sennett Residence, Singapore



Part B

Key Investment Highlights



Key Investment Highlights



TUAN SING

1

Established Track Record in Developing Projects and Managing High Quality Assets

2

Significant Value Creation Opportunities

3

Extensive Network of Potential Partners in the Region

4

Diversified Asset Portfolio With Stable Income Generating Assets

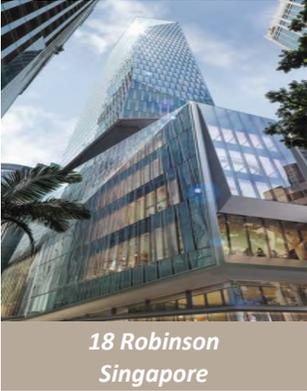
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Disciplined Financial Profile with Improving Leverage Metrics

1

Established Track Record in Developing Projects and Managing High Quality Assets

Well Recognised For Our Real Estate Investment Projects



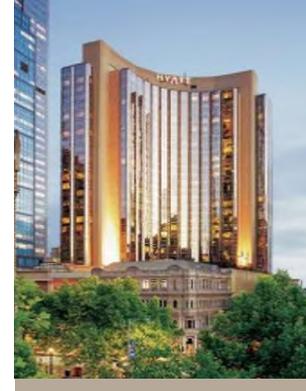
- 2021 BCA GreenMark – Gold^{PLUS} Award
- 2021 CTBUH – Award of Excellence Winner for Best Tall Building (100-199 meters)
- 2021 CTBUH – Award of Excellence Winner for Urban Habitat – Single Site Scale
- 2020 BCA Universal Design (UD) – Gold^{PLUS} Award
- 2020 BCA Construction Quality Assessment System – CONQUAS STAR Rating
- 2019 Singapore Landscape Architecture Awards – Silver Award (Commercial and Industrial Landscape)

Wide Array Of High Quality Development Projects



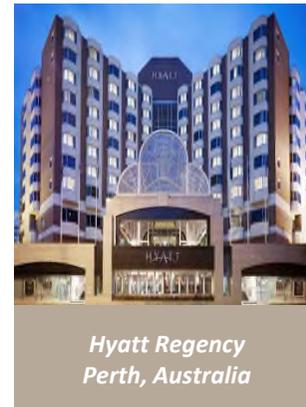
Achieved average equity IRR of over 14% on development projects that have obtained TOP in the last 10 years

Strong Recognition For Our Hospitality Properties



Selected Awards

- 2020 Business Traveller Asia-Pacific Awards – Best Business Hotel in Melbourne
- 2019 Business Traveller Asia-Pacific Awards – Best Business Hotel in Melbourne, Best Business Hotel Brand in the World
- 2018 Business Traveller Asia-Pacific Awards – Best Business Hotel in Melbourne
- 2019 Word Luxury Hotel Awards – Australasia's Luxury City Hotel
- 2018 Word Travel Awards – Australia's Leading Business Hotel

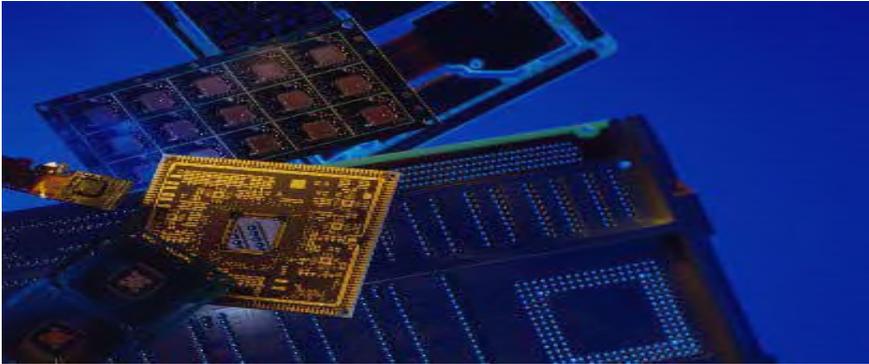


- 2019 WA Catering Institute of Australia Gold Plate Awards – Excellence in Health and High Tea
- 2019 WA Perth Airport WA Accommodation Awards for Excellence – Hotel Conference and Event Award; Hotel Housekeeping Award and Hotel Engineering and Maintenance Award

Tuan Sing continues to pursue excellence in what we do and our efforts have been recognised through the awards and accolades received

2 Significant Value Creation Opportunities

Gul Technologies Singapore Pte. Ltd. ("GulTech")



- Gultech China Pte Ltd ("Gultech China"), a subsidiary of Gultech, has entered into sale and purchase agreements to divest an aggregate of approximately 15.5% shares in Gultech Jiangsu Electronics Co, Ltd. to Yonghua Capital, Wens Capital, and the investment arm of the local authority: Xishan Economic and Technology Development Zone for RMB 518.75 million
 - Gultech Jiangsu's implied market value of c.RMB 3,350 million or S\$696⁽¹⁾ mm on a 100% basis
 - Carrying Book Value as of 30 June 2021 of Gultech Jiangsu and its subsidiaries is c.RMB 1,489 mm or S\$309⁽¹⁾ million
- The onboarding of new shareholders as part of a broader restructuring of Gultech Jiangsu's shareholding capital is in line with its strategic review and positions the company for a possible listing in China

⁽¹⁾ Based on exchange rate of S\$1 : RMB 4.81 as of 30 June 2021

Opus Bay, Batam



- 1.25 million sqm Land Bank in Batam
- Recently soft-launched Balmoral Tower (381 out of 559 Units) and Cluny Villa (52 out of 227 Units)
- These two projects account for approximately 0.2 million sqm and has a potential GDV value of close to S\$200 million
- Significant future growth potential in developing the remaining 1.05 million sqm of Land Bank

Grand Hyatt Melbourne



- Integrated freehold development comprising a 5-star hotel built over 34 levels with a total of 550 guestrooms and suites, as well as retail and parking complex
- Located within Melbourne's Central Business District, at the "Paris End" of Collins Street
- Management aims to create an iconic mixed-use development comprising premium grade office space, luxury retail and dining experiences on the existing podium and an upper-upscale hotel cum serviced residences
- Significant redevelopment potential to increase the existing Floor Area Ratio of approximately 9.72x to more than 18x with additional gross floor area of between 50,000 sqm and 74,000 sqm

3

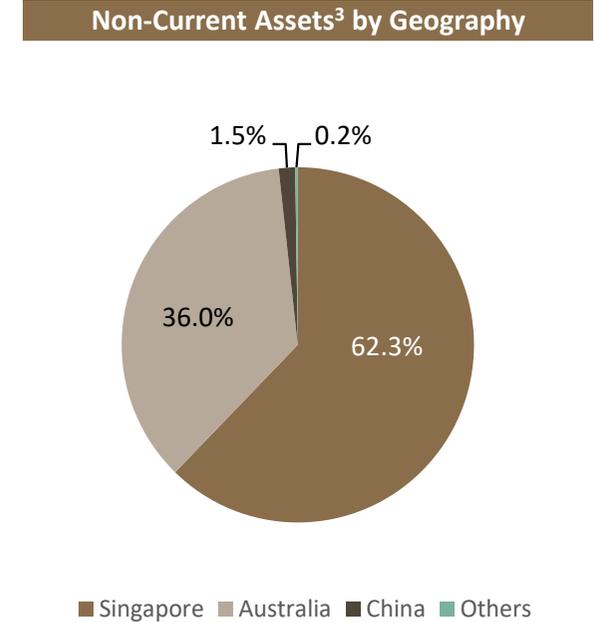
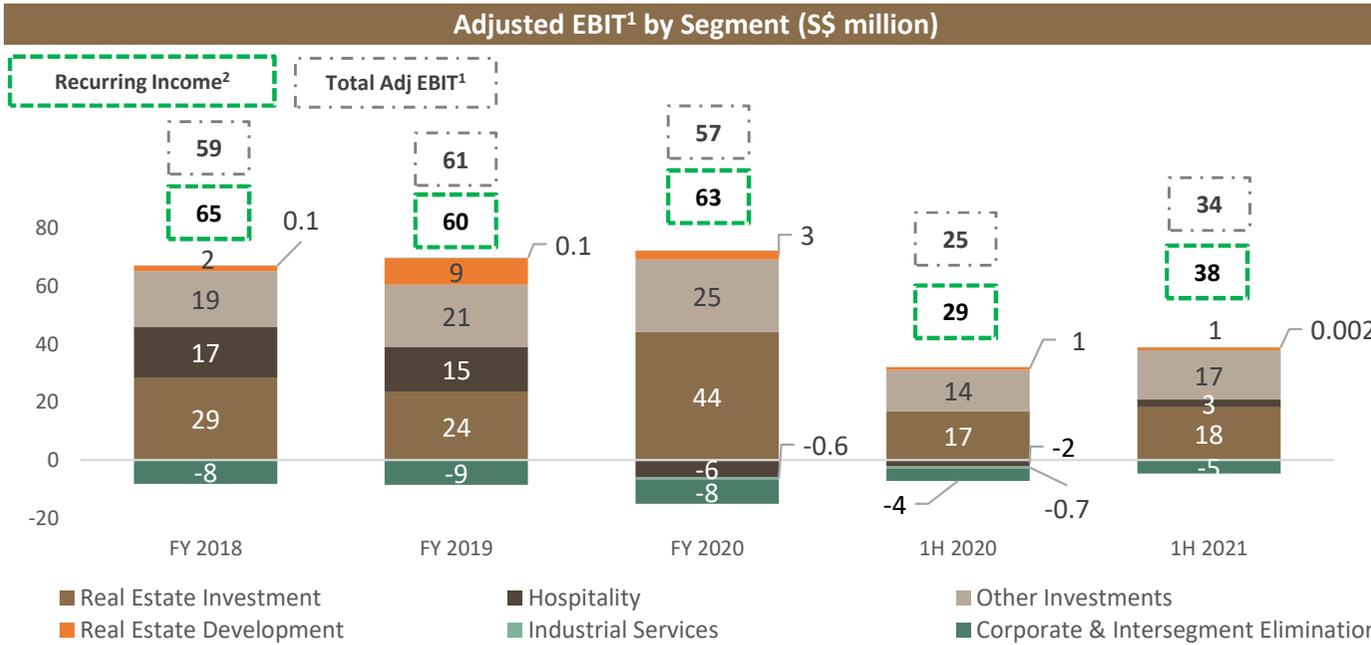
Extensive Network of Potential Partners in the Region



Tuan Sing will work hand in hand with Partners to achieve growth

Potential partners providing pipeline and opportunities in prime institutional investment grade real estate
<i>Sizeable Land Bank in Indonesia (Batam)</i>
<ul style="list-style-type: none"> • Extensive land bank with a Ferry Terminal • Tuan Sing acquired 1.25 million sqm of land bank for development in 2018-19
<i>Sizeable Land Bank in Indonesia (Bali)</i>
<ul style="list-style-type: none"> • 4.91 million sqm of gross development area (15-min drive from Denpasar International Airport) • Tuan Sing was appointed as the lead development partner and acquired a 2.26% equity stake in 2019
<i>Sizeable Land Bank in Indonesia (Jakarta and Surrounding Areas)</i>
<ul style="list-style-type: none"> • Prime land bank in Jakarta's CBD, including Wisma Sudirman which is directly connected to MRT station and is a joint development with a major sovereign wealth fund and the Group was appointed as the development manager for the joint development • Other pipeline opportunities include a sizeable land bank in Karawang, which we are currently exploring mixed-use opportunities with significant real estate investors
<i>Leading Retailer in Indonesia</i>
<ul style="list-style-type: none"> • Leading retailer in Indonesia with over 2,600 retail stores and a diversified portfolio of more than 150 world class brands • Potential collaboration into the Indonesia retail mall business
<i>Sizeable Land Bank in China and Integrated Developments</i>
<ul style="list-style-type: none"> • Extensive land bank in Shanghai and Hainan with development opportunities • 2 Integrated malls including Sanya Integrated Development which Tuan Sing owns a 7.8% equity stake

4 Diversified Asset Portfolio With Stable Income Generating Assets



¹ Adjusted profit before interest and tax, excluding the effects of gain or loss on disposal, fair value adjustment or impairment on assets, and foreign exchange gain or loss

² Recurring Income refers to Adjusted EBIT derived from Real Estate Investment, Hospitality and Other Investments

³ Source: 1H2021 financials as of 30 Jun 2021. Refers to non-current assets other than the investments in equity accounted investees, deferred tax assets, financial asset at fair value through other comprehensive income and trade and other receivables.

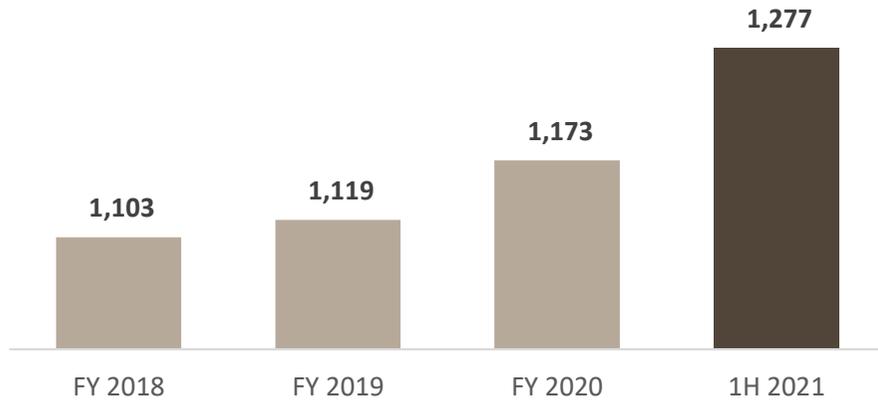


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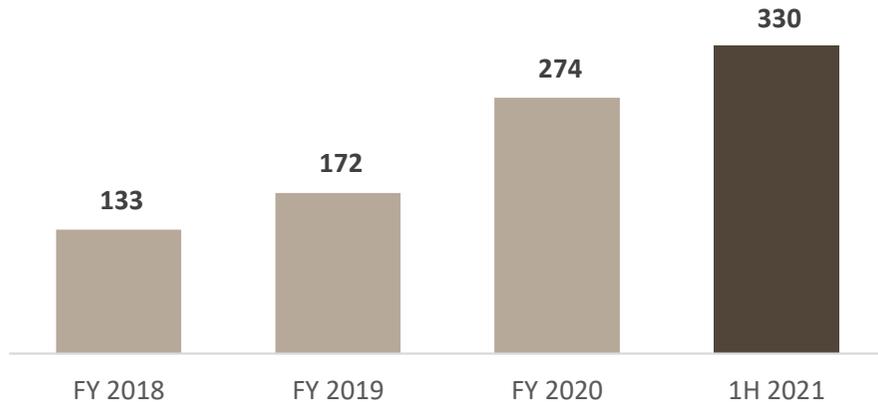
Disciplined Financial Profile with Improving Leverage Metrics

Growing Balance Sheet

Total Equity (S\$ million)

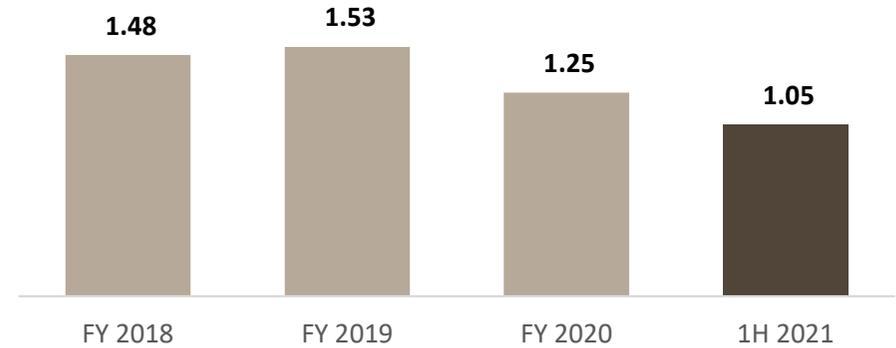


Cash and Bank Balances (S\$ million)

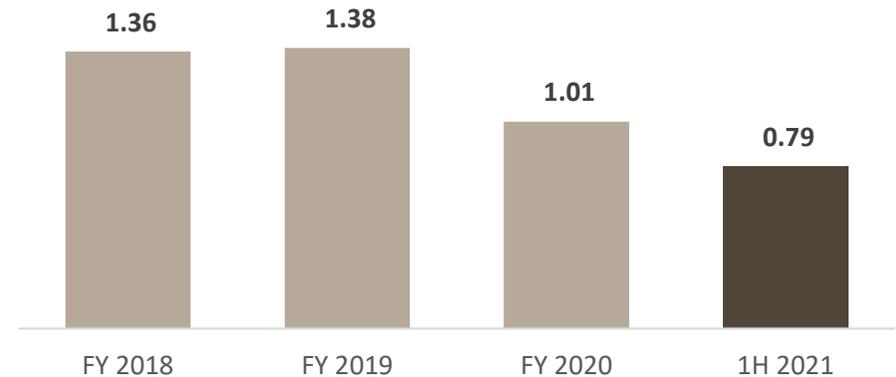


Disciplined Financial Management

Total Debt / Total Equity (x)



Net Debt / Total Equity (x)



Opus Bay, Indonesia



Part C

Key Financials



Financial Overview

S\$ million	Audited FY2018	Audited FY2019	Audited FY2020	1H2020	1H2021
Revenue	336	311	197	92	144
Adjusted EBIT⁽¹⁾	59	61	57	25	34
Profit After Tax	131	33	59	7	100

S\$ million	Audited FY2018	Audited FY2019	Audited FY2020	1H2021
Cash and Bank Balances	133	172	274	330
Total Assets	2,912	2,997	3,144	2,757
Total Debt	1,630	1,711	1,465	1,345
Total Equity⁽²⁾	1,103	1,119	1,173	1,277
Total Debt / Total Asset (x)	0.56	0.57	0.47	0.49
Net asset value per share (in cents)	91.7	93.1	97.7	105.2

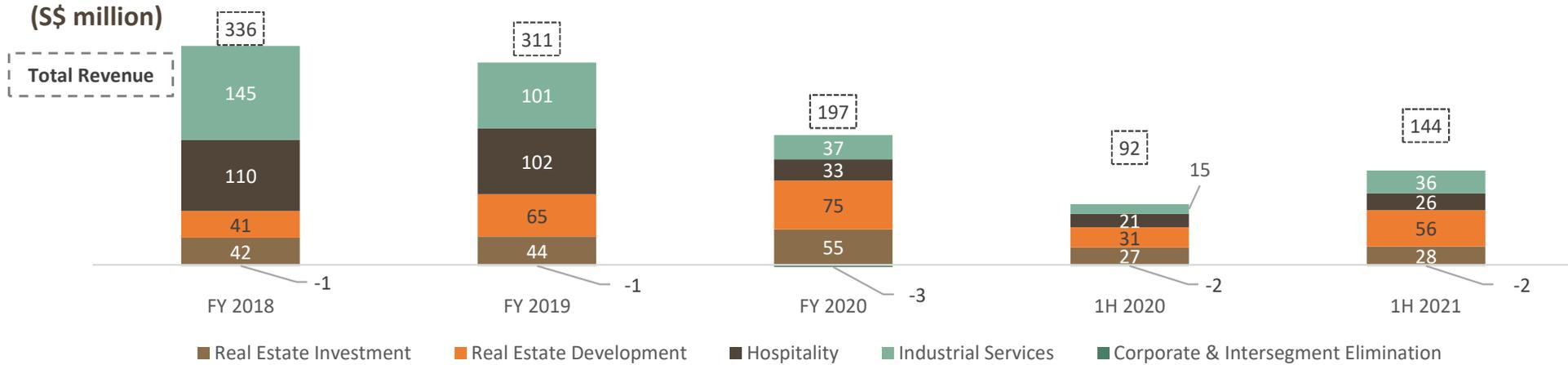
¹ Adjusted profit before interest and tax, excluding the effects of gain or loss on disposal, fair value adjustment or impairment on assets, and foreign exchange gain or loss

² Total equity is also equivalent to Tangible Net Worth

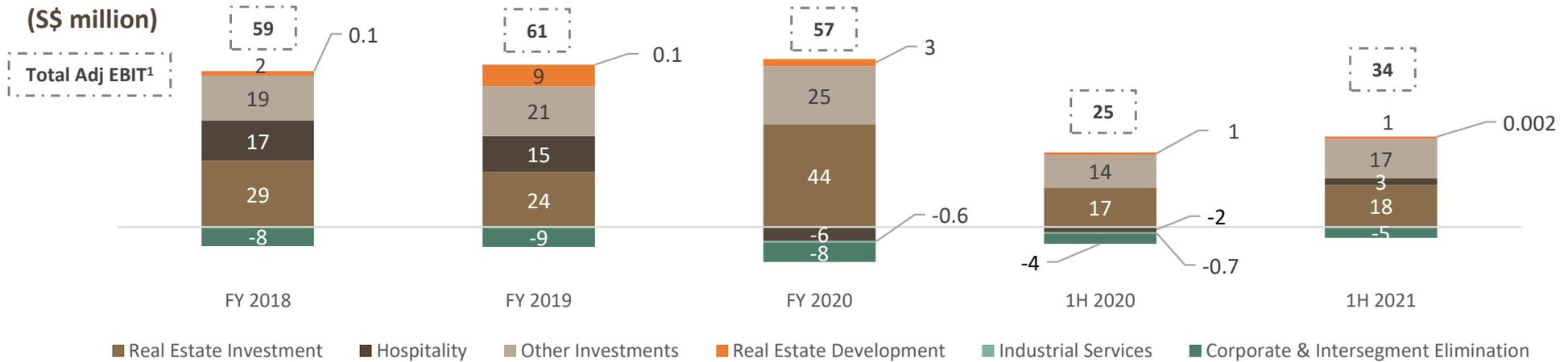


Breakdown by Business Segment

Revenue by Business Segment



Adjusted EBIT⁽¹⁾ by Business Segment



Stable income generating assets with significant recurring Adjusted EBIT¹

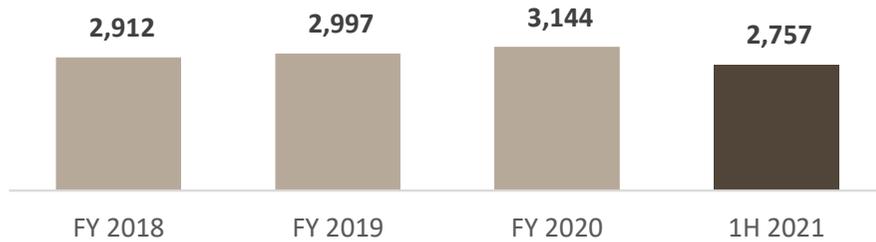
¹ Adjusted profit before interest and tax, excluding the effects of gain or loss on disposal, fair value adjustment or impairment on assets, and foreign exchange gain or loss

Note: No revenue is reported under "Other Investments" as the Group equity accounts for its investment in GulTech

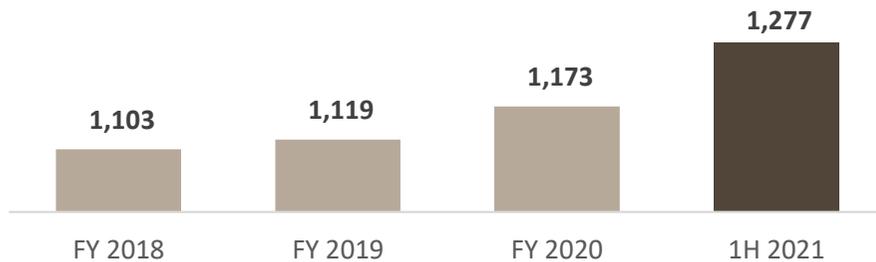


Financial Overview

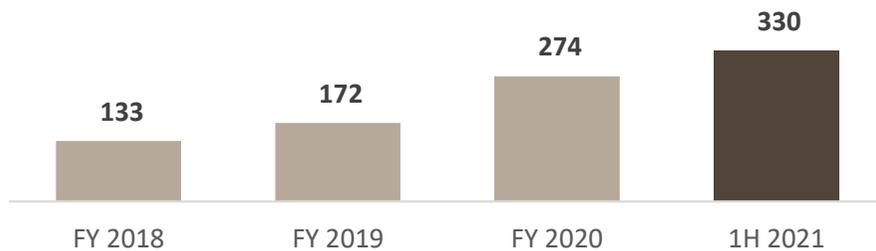
Total Assets (S\$ million)



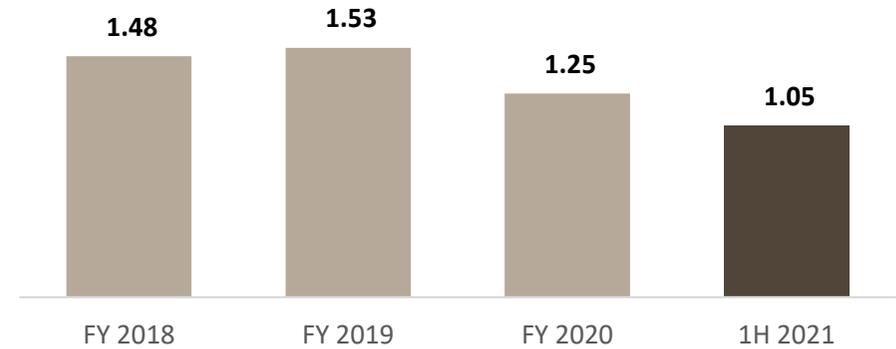
Total Equity (S\$ million)



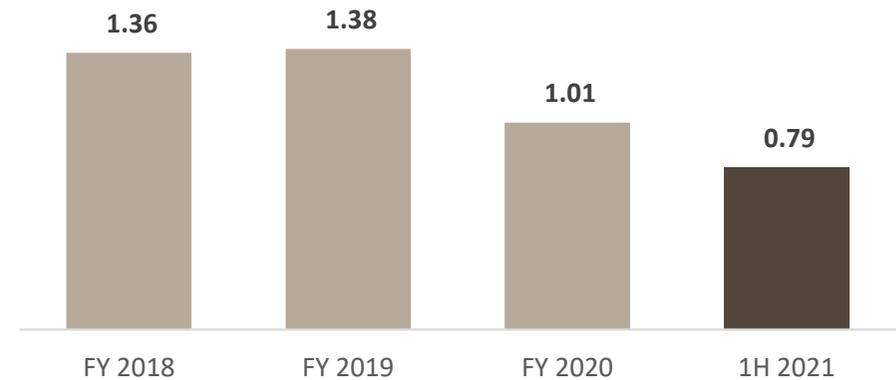
Cash and Bank Balances (S\$ million)



Total Debt / Total Equity (x)



Net Debt / Total Equity (x)



Kandis Residence, Singapore



Part D

General Outlook and Impact of
Covid-19 on Our Business



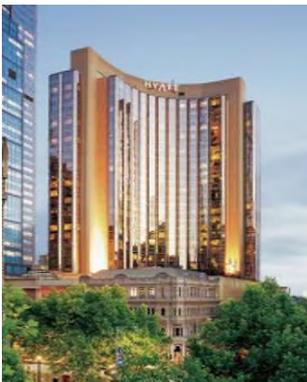
Impact of Covid-19 and Our Business Outlook



18 Robinson
Singapore

Singapore

- Rental income from the Group's investment properties have been minimally impacted by the pandemic
- During the period, the Group completed the divestment of its indirect wholly owned subsidiary 39 Robinson Road Pte Ltd. The Group's flagship building - 18 Robinson - continues to enjoy improved occupancy while the ongoing asset enhancement work and tenant optimisation at Link@896 is expected to improve recurring income for the Group
- On the residential front, the Group obtained temporary occupation permit (TOP) for Kandis Residence in March 2021 amidst the tighter labour supply conditions faced by the construction sector. With the sale of all the Kandis Residence units and sale of units in Mont Botanik Residence performing well with a healthy uptick, the Group recently soft launched Peak Residence for sale
- The Group expects buying sentiments in the residential sales market to continue to be fuelled by the low interest rate environment and ample liquidity in the market, although higher construction costs and the tight manpower situation may continue to impact margin and construction schedule



Grand Hyatt
Melbourne, Australia

Australia

- Hyatt Regency Perth currently operates as a quarantine hotel, and the Group expects the quarantine business to continue until later part of 2021
- Grand Hyatt Melbourne was fully booked for the Australian Open in January 2021. Despite a lockdown in February, pent-up demand from local and inter-state travellers provided a boost to occupancy at the hotel from March to May before the business was interrupted again by intermittent lockdowns in Melbourne and other parts of Australia since late May
- The Group expects demand to improve towards the later part of 2021, with broader vaccine rollout, gradual normalisation of inter-state travel and potential resumption of the travel bubble with New Zealand
- Meanwhile, the renewal and extension of major tenancies at the Group's Melbourne and Perth investment properties is expected to contribute to the performance in 2021 and beyond

Impact of Covid-19 and Our Business Outlook



Opus Bay
Batam

Indonesia

- The Group is actively developing Batam Opus Bay, its upcoming 1.25 million sqm integrated mixed development township project, comprising residential living and proposed facilities such as outlet mall, food and beverages, hotel, tourist attractions, international schools, and medical facilities.
- The Group recently soft launched the sales for Balmoral Tower and Cluny Villas. Despite travel restrictions, sales have been encouraging
- Given its close proximity to Singapore and strong domestic airlinks within Indonesia, Batam possesses strong development potential as a locale for high-quality lifestyle destination for residents and visitors
- The recently enacted Omnibus Law is also expected to ease foreign ownership restrictions of residential properties and provide a boost for the property market, particularly those of the top-end residential sector

China

- GulTech continues to contribute a positive performance in FY2021
- Gultech China Pte Ltd (“Gultech China”), a subsidiary of Gultech, has entered into sale and purchase agreements to divest an aggregate of approximately 15.5% shares in Gultech Jiangsu Electronics Co, Ltd. to Yonghua Capital, Wens Capital, and the investment arm of the local authority: Xishan Economic and Technology Development Zone for RMB 518.75 million
- The onboarding of new shareholders as part of a broader restructuring of Gultech Jiangsu’s shareholding capital is in line with its strategic review and positions the company for a possible listing in China
- The aggregate consideration from these transactions is held in escrow pending payment of withholding tax in China and completion of the transaction. The divestment will allow the Group to monetise part of its longstanding investment in Gultech and is in line with the Group’s plan to strengthen its balance sheet and focus on its core real estate business in the region. Gultech China and Gultech Jiangsu will remain as associated companies of the Group upon completion of the proposed transactions
- Construction of the Group’s 7.8%-owned Sanya project is on track, with the development to comprise commercial, residential and retail components with connectivity to the Sanya High-Speed Railway. When completed, the development will have total saleable and leasable area of approximately 242,000 sqm



China-Sanya Integrated Development
Hainan



Seletar Park Residence, Singapore

Appendix

Our Businesses



Our Businesses

- **Real Estate Investment**
- Real Estate Development
- Hospitality
- Industrial Services
- Other Investments

Singapore

18 Robinson



Description	<ul style="list-style-type: none"> • 28-storey Grade A commercial building in the heart of CBD • 6 basement Automated Guided Vehicle carpark • TOP obtained in January 2019 • New York-based Kohn Pedersen Fox Associates as concept architect and Singapore Architects 61 as local architect • 2020 Awarded BCA Construction Quality Assessment System CONQUAS STAR rating • 2020 Awarded BCA Universal Design (UD) Gold^{PLUS}
Location	<ul style="list-style-type: none"> • 18 Robinson Road, Singapore
Tenure	<ul style="list-style-type: none"> • 999 years from 1884 and 1885 (83% of the land area) • 99 years from 2013 (17% of the land area)
Type	<ul style="list-style-type: none"> • Retail & Office
Net Lettable Area	<ul style="list-style-type: none"> • Retail NLA ~ 4,297 square metres • Office NLA ~ 13,489 square metres
Average Occupancy Rate	<ul style="list-style-type: none"> • 72% as at 30 June 2021
Valuation	<ul style="list-style-type: none"> • S\$681.5 million as at 31 December 2020
Major Tenants	<ul style="list-style-type: none"> • Singapore Tanjong Pagar Centre No. 4 Pte Ltd



Singapore

Link@896



Description	<ul style="list-style-type: none"> 5-storey commercial building on the largest plot of commercial land of 13,089 square metres along Bukit Timah Road and connected to King Albert Park MRT Additions & Alterations (A&A) commenced in 2019 to reposition and introduce more lifestyle retail and F&B tenants
Location	<ul style="list-style-type: none"> 896 Dunearn Road, Singapore
Tenure	<ul style="list-style-type: none"> Estate in Fee Simple (Lot 1182K), Estate in Fee Simple and 999 years from 7 May 1879 (Lot 1185L), Estate in Perpetuity (Lot 99907P), 999 years from 7 May 1879 (Lot 99891X)
Type	<ul style="list-style-type: none"> Retail & Office
Net Lettable Area	<ul style="list-style-type: none"> 17,973 square metres
Average Occupancy Rate	<ul style="list-style-type: none"> 74% as at 30 June 2021
Valuation	<ul style="list-style-type: none"> S\$388.0 million as at 31 December 2020
Major Tenants	

The Oxley



Description	<ul style="list-style-type: none"> A freehold 10-storey mixed commercial-cum-residential building completed in 1996 Current corporate headquarters of Tuan Sing Group Within prime District 9 along Oxley Rise
Location	<ul style="list-style-type: none"> 9 Oxley Rise, Singapore
Tenure	<ul style="list-style-type: none"> Freehold
Type	<ul style="list-style-type: none"> Office & Residential
Net Lettable Area	<ul style="list-style-type: none"> 2,557 square metres (Office)
Average Occupancy Rate	<ul style="list-style-type: none"> 100% as at 30 June 2021
Valuation	<ul style="list-style-type: none"> S\$65.0 million as at 31 December 2020
Major Tenants	

Australia

Commercial Centre & Carpark, Melbourne



Description	<ul style="list-style-type: none"> In the “Paris End” of Collins Street in Melbourne’s Central Business District within Grand Hyatt Melbourne complex Approximately 589 car park bays In late 2020, the Group acquired an adjoining property located at 25 George Parade comprising an additional standalone retail area of 135 square metres which will be marketed for lease in 2021
Location	<ul style="list-style-type: none"> 123 Collins Street, Melbourne
Tenure	<ul style="list-style-type: none"> Freehold
Type	<ul style="list-style-type: none"> Office & Retail
Net Lettable Area	<ul style="list-style-type: none"> 3,159 square metres (including Substation)
Average Occupancy Rate	<ul style="list-style-type: none"> 98% as at 30 June 2021
Valuation	<ul style="list-style-type: none"> S\$162.6 million / A\$161.0 million as at 18 November 2020 (Commercial Centre & Carpark) S\$4.645 million / A\$4.6 million as at 25 November 2020 (Substation)
Major Tenants	

Commercial Centre & Carpark, Perth



Artist’s Impression – Plain Street Post AEI

Description	<ul style="list-style-type: none"> Two basement levels of carpark with 883 parking bays and two vacant land plots The commercial centre is undergoing Asset Enhancement Initiatives, expected to complete by 4th quarter of 2023 Upon completion, it will be an iconic commercial and retail hub in the Eastern Perth Central Business District The Group owns 2 vacant freehold sites, adjoined to Hyatt Regency Perth, totaling 3,072 square metres in land size
Location	<ul style="list-style-type: none"> 99 Adelaide Terrace, Perth
Tenure	<ul style="list-style-type: none"> Freehold
Type	<ul style="list-style-type: none"> Office
Net Lettable Area	<ul style="list-style-type: none"> 19,064 square metres
Average Occupancy Rate	<ul style="list-style-type: none"> 79% as at 30 June 2021
Valuation	<ul style="list-style-type: none"> S\$102.8 million / A\$101.8 million as at 14 December 2020
Major Tenants	



Our Businesses

- Real Estate Investment
- **Real Estate Development**
- Hospitality
- Industrial Services
- Other Investments

Singapore

Mont Botanik Residence



Description	<ul style="list-style-type: none"> • Walking distance to Hillview MRT Station and surrounded by lush greenery such as Bukit Timah Nature Reserve • Land area of approximately 4,047 square metres • Designed by AGA Architects
Equity Interest	<ul style="list-style-type: none"> • 100%
Location	<ul style="list-style-type: none"> • Jalan Remaja, Singapore
Tenure	<ul style="list-style-type: none"> • Freehold
Estimated Planned GFA	<ul style="list-style-type: none"> • 8,546 square metres
Total Units	<ul style="list-style-type: none"> • 108 units
Launch Date	<ul style="list-style-type: none"> • Quarter ended 30 September 2018
Units Sold/Booked	<ul style="list-style-type: none"> • 93 as of 30 June 2021
Estimated Completion Date	<ul style="list-style-type: none"> • 1st Half 2022

Peak Residence



Description	<ul style="list-style-type: none"> • Close proximity to Novena MRT and upcoming Mount Pleasant MRT of the Thomson-East Coast Line • Land area of approximately 5,331 square metres • Designed by AGA Architects
Equity Interest	<ul style="list-style-type: none"> • 70% (30% held by Rich Capital Realty Pte. Ltd.)
Location	<ul style="list-style-type: none"> • 333 Thomson Road, Singapore
Tenure	<ul style="list-style-type: none"> • Freehold
Estimated Planned GFA	<ul style="list-style-type: none"> • 8,209 square metres
Total Units	<ul style="list-style-type: none"> • 90 units
Units Sold/Booked	<ul style="list-style-type: none"> • 3 as of 30 June 2021
Estimated Completion Date	<ul style="list-style-type: none"> • 2023

Indonesia – Opus Bay, Batam

Description	<ul style="list-style-type: none"> • 1.25 million sqm land bank in Batam • Proposed integrated development consists of hotels with MICE facilities, retail, tourist facilities and attractions as well as residential properties (villas and apartments) • World-class collaboration • Master Plan – New York-based Kohn Pedersen Fox Associates (KPF) • Villas – Ong&Ong Architects • Apartment Towers – RT+Q Architects • Outlet Mall - Lead8 • Ferry Terminal – Park + Associates
Equity Interest	<ul style="list-style-type: none"> • Batam Opus Bay (Land I : 0.85 million sqm) – 90% • Batam Opus Bay (Land II : 0.40 million sqm) – 100%
Location	<ul style="list-style-type: none"> • Next to Waterfront Ferry Terminal, Batam and 45-minute ferry ride from Harbourfront Ferry Terminal, Singapore
Tenure	<ul style="list-style-type: none"> • Batam Opus Bay Land (I) – 30-year leasehold from 2004 • Batam Opus Bay Land (II) – 30-year leasehold from 2019
Total site area	<ul style="list-style-type: none"> • Batam Opus Bay Land (I) – 849,748 square metres • Batam Opus Bay Land (II) – 401,229 square metres
Estimated Completion Date	<ul style="list-style-type: none"> • Cluny Villas: 52 out of 227 units in 2023 • Balmoral Tower: 559 units in 2025 • Outlet Mall : Beginning operation expected during 2023/2024





Indonesia – Opus Bay, Batam



Indonesia – Opus Bay, Batam

Channel News Asia Article

cna
LUXURY

by MELISSA STEWART

11 Apr 2021 06:30AM
(Updated: 04 Jul 2021 06:04PM)

OBSESSIONS

A home away from home? A new Batam integrated township has launched

Spanning 125 hectares on the eastern edge of Batam, Opus Bay will comprise residential, retail, entertainment, business and healthcare facilities. The first phase, comprising luxury villas and high-rise apartments, has been launched.



Opus Bay is Singapore developer Tuan Sing Holdings' first fully integrated township. (Photo: Tuan Sing Holdings)

Business Times Article

The Business Times, Friday, April 9, 2021

REAL ESTATE

Tuan Sing launches phase one of Opus Bay project in Batam

'Pent-up demand' for travel among Singaporeans will benefit tourism and hospitality destination, says firm's assistant vice-president of sales

By Lisa Kriwengko
lisa@bpt.com.sg

Singapore

Tuan Sing Holdings has launched the first phase of Opus Bay, its township project in Batam, Indonesia.

Spanning 125 hectares at the southern part of Batam, Opus Bay is expected to contain residential, retail, entertainment, and healthcare facilities, allowing it to become a "fully integrated business and hospitality destination."

The whole project will be launched in several phases over the coming 10 to 15 years, said the property development company.

In this first phase, Tuan Sing is selling units from one of its three apartment blocks which rise 30, 40, and 60 stories high. The 40-story central block launched for sale contains 539 units in total, 381 of which are available for purchase.

They are made up of studio, one-bedroom, and two-bedroom apartments ranging from 36 square metres (sq m) to 122 sq m, priced from \$480,000 to \$5240,000.

Buyers will also have the option of a leaseback deal of up to 10 years.

Another housing option is Opus Bay's three-bedroom, four-bedroom, and six-bedroom villas, totalling at 277 houses. Designed for "resort living" or as a "holiday home", each villa maximises natural ventilation while maintaining privacy of the residents. They also come with individual pools, which are customisable at a buyer's request.

During phase one, Tuan Sing will be selling a total of 51 villas comprising the three and four-bedroom houses.

The villas are priced from \$5130,000 to \$10950,000, with installment options as well. A number of the villas have also been bought during the pre-sale period.

According to Francis Ngiam, assistant vice-president of sales at Tuan Sing, the phase one units are expected to be completed in 2023, which is very apt as he hopes travel will resume by then.

He believes that there is a "pent-up demand" for travel among Singaporeans which will benefit Opus Bay.

Mr Ngiam foresees the villas to attract mostly Singaporean buyers,

while the apartment units would see a good mix of Singaporean and Indonesian buyers, the latter from Jakarta and nearby cities as well.

To drive traffic, Tuan Sing is recently developing show flats in Singapore, which will be completed in summer this year.

It also partners Mitra Adiperkasa, one of Indonesia's largest retail companies with a diversified portfolio of brands including Starbucks, Marks & Spencer and SOGO provide shopping destinations in Batam.

Opus Bay will see its first fast outlet completed by October 2021.

In his welcome speech during launch, Mr Ngiam mentioned Batam is seeing many infrastructure developments, including a seven-bridge linking the city to Binjai which Tuan Sing wants to "ride on."

He is hopeful that the city will time to see large development in the near future. To contribute to Tuan Sing is also refurbishing Batam's Waterfront Ferry Terminal which is just a stone's throw away from Opus Bay.

Edge Prop Article

Opus Bay - A hidden gem within close proximity from Singapore

By Opus Bay / BROUGHT TO YOU BY TUAN SING HOLDINGS | January 28, 2021 10:00 AM SGT



Opus Bay is an upcoming, fully integrated township development in Batam by Tuan Sing Holdings (Artist's impression)

The island of Batam in Indonesia could be named as a rare, untapped gem within the country's archipelago. The island is an established vacation hotspot in the region and the Indonesian government plans to boost Batam's global appeal by turning it into a top global tourist destination. Singapore mainboard listed property developer Tuan Sing Holdings is laying the groundwork for a one-of-a-kind township development in Batam called Opus Bay. Planned and designed by world-class architects, Opus Bay will be one of the most sophisticated townships in Indonesia, incorporating the latest sustainable and holistic design trends.



Indonesia – Kura Kura, Bali

Description

- Tuan Sing as the lead development partner
- Currently infrastructure works are in progress for roads, bridges, foot path, power, telecommunication, storm water
- Enable diversification for variety of projects in retail, hotels, condotel and apartments

Equity Interest

- Acquired 2.26% stake in Goodwill Property Investment Limited (GPI), the 80% shareholder of PT Bali Turtle Island Development (BTID) in 2019

Location

- Turtle Island in South East of Bali, a 15-minute drive from Denpasar International Airport

Total site area

- 4.91 million sqm of gross development area



China-Sanya Integrated Development, Hainan



Description	<ul style="list-style-type: none"> • A mixed-use project connected to Sanya High-Speed Railway Station • Positioned as an iconic landmark that houses commercial, residential and retail components
Equity Interest	<ul style="list-style-type: none"> • 7.8% acquired through stake in Sanya Summer Real Estate Co., Ltd
Location	<ul style="list-style-type: none"> • Hainan Sanya Yuxiu Road • Hairun Road
Tenure	<ul style="list-style-type: none"> • 40-year leasehold from 2017 (Hainan Sanya Yuxiu Road) • 70-year leasehold from 2019 (Hairun Road)
Total site area	<ul style="list-style-type: none"> • Land area of 44,485 square metres (Hainan Sanya Yuxiu Road) • Land area of 28,569 square metres (Hairun Road) • Saleable and leasable area of approximately 242,000 square metres for the mixed-use project at Hainan Sanya Yuxiu Road
Estimated Completion Date	<ul style="list-style-type: none"> • 1H 2023



Completed & Fully Divested Projects



“We differentiate ourselves by creating products that are architecturally inspiring and unique without compromising layout and practicality”



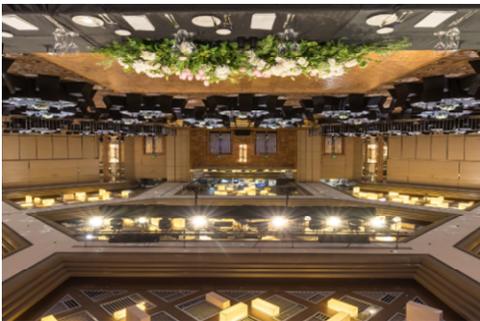


Our Businesses

- Real Estate Investment
- Real Estate Development
- **Hospitality**
- Industrial Services
- Other Investments

Australia

Grand Hyatt Melbourne



Description	<ul style="list-style-type: none"> Mixed development comprising a 5-star hotel built over 34 levels with a total of 550 guestrooms and suites Within Melbourne's Central Business District, at the "Paris End" of Collins Street
Location	<ul style="list-style-type: none"> 121 - 131 Collins Street, Melbourne, Victoria
Tenure	<ul style="list-style-type: none"> Freehold
Land Area	<ul style="list-style-type: none"> 5,776 square metres
Rooms	<ul style="list-style-type: none"> 550
Average Room Occupancy Rate	<ul style="list-style-type: none"> 91% in 2019 22% in 2020 32% as at 30 June 2021
Valuation	<ul style="list-style-type: none"> S\$350.4 million / A\$347.0 million as at 18 November 2020
Facilities	<ul style="list-style-type: none"> 4 food and beverage outlets and 15 meeting rooms Fully equipped health and fitness club with a swimming pool Tennis court, basketball court and a golf driving area
Awards in 2020	<ul style="list-style-type: none"> 2020 Business Traveller Asia-Pacific Awards - Best Business Hotel in Melbourne

- Lower occupancy rate due to COVID-19 pandemic
- Suspended from service during mid-April 2020 to mid-November 2020
- Resumed business since mid-November 2020

Australia

Hyatt Regency Perth



Description	<ul style="list-style-type: none"> • Integrated 5-star hotel, office, retail and parking complex with the adjacent Fortescue Centre • At eastern end of Perth's Central Business District with three road frontages to Adelaide Terrace, Plain Street and Terrace Road
Location	<ul style="list-style-type: none"> • 87 – 123 Adelaide Terrace, East Perth, Western Australia
Tenure	<ul style="list-style-type: none"> • Freehold
Land Area	<ul style="list-style-type: none"> • 22,754 square metres
Rooms	<ul style="list-style-type: none"> • 367
Average Room Occupancy Rate	<ul style="list-style-type: none"> • 76% in 2019 • 50% in 2020 • 52% as at 30 June 2021
Valuation	<ul style="list-style-type: none"> • S\$45.4 million / A\$45.0 million as at 14 December 2020
Facilities	<ul style="list-style-type: none"> • 4 food and beverage outlets • 15 conference and meeting rooms • Outdoor heated swimming pool and a fitness centre
Awards	<ul style="list-style-type: none"> • 2019 WA Catering Institute of Australia Gold Plate Awards – Excellence in Health and High Tea • 2019 WA Perth Airport WA Accommodation Awards for Excellence – Hotel Conference and Events Award, Hotel Housekeeping Award and Hotel Engineering and Maintenance Award

- Lower occupancy rate due to COVID-19 pandemic
- Utilised as a quarantine hotel since March 2020



Our Businesses

- Real Estate Investment
- Real Estate Development
- Hospitality
- **Industrial Services**
- Other Investments



Industrial Services

SP Corporation Limited



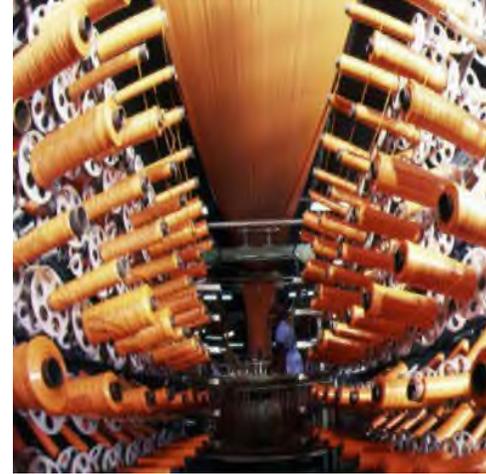
Description

- Diversified industrial group principally engaged in commodities trading such as coal, rubber and metals
- Listed on SGX-ST
- Market capitalisation of S\$25.4 million as at Latest Practicable Date¹

Shareholding by TSH

- 80.2%

Hypak Sdn. Bhd.



Description

- Leading industrial packaging producer and supplier of polypropylene woven bags and laminated bags
- Plants located in Malaysia

Shareholding by TSH

- 100%

Industrial Services (1H2021 Financials)

- Revenue: S\$31.2 million
- Profit After Tax: \$0.5 million

¹ Latest Practicable Date as of 9 August 2021



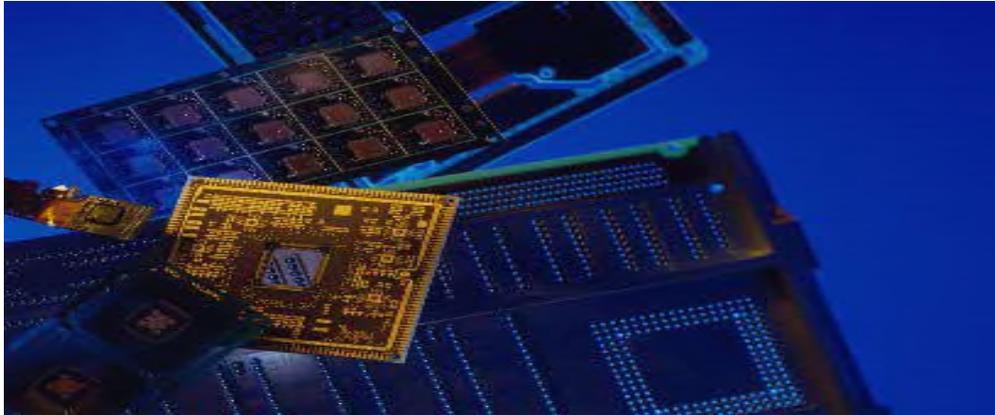
Our Businesses

- Real Estate Investment
- Real Estate Development
- Hospitality
- Industrial Services
- **Other Investments**



Other Investments

Gul Technologies Singapore Pte. Ltd. ("GulTech")



Description

- Established printed circuit boards manufacturer
- 3 manufacturing plants in China: located in Suzhou and Wuxi
- Customers base in automotive, computer peripheral, consumer electronics, telecommunication, healthcare and instrument & control.
- High quality customer base: Visteon Corporation, Continental AG and Wistron Corporation

Shareholding by TSH

- 44.5%
- GulTech China Pte Ltd ("GulTech China"), a subsidiary of GulTech, has entered into sale and purchase agreements to divest an aggregate of approximately 15.5% shares in GulTech Jiangsu Electronics Co, Ltd. to Yonghua Capital, Wens Capital, and the investment arm of the local authority: Xishan Economic and Technology Development Zone for RMB 518.75 million

Other Investments (1H21 Financials)

- As of June 2021, the Group has an equity stake of 44.5% in GulTech and a 49% stake in Pan-West.
- No revenue is reported under "Other Investments" as the Group equity accounts for its investment in GulTech
- 1H2021 Adjusted EBIT from Other Investments: S\$16.9 million



Thank You

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