



TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

54th ANNUAL GENERAL MEETING

26th April 2024

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18 Robinson, Singapore

CFO PRESENTATION
Mr Tan Choong Kiak,
Chief Financial Officer

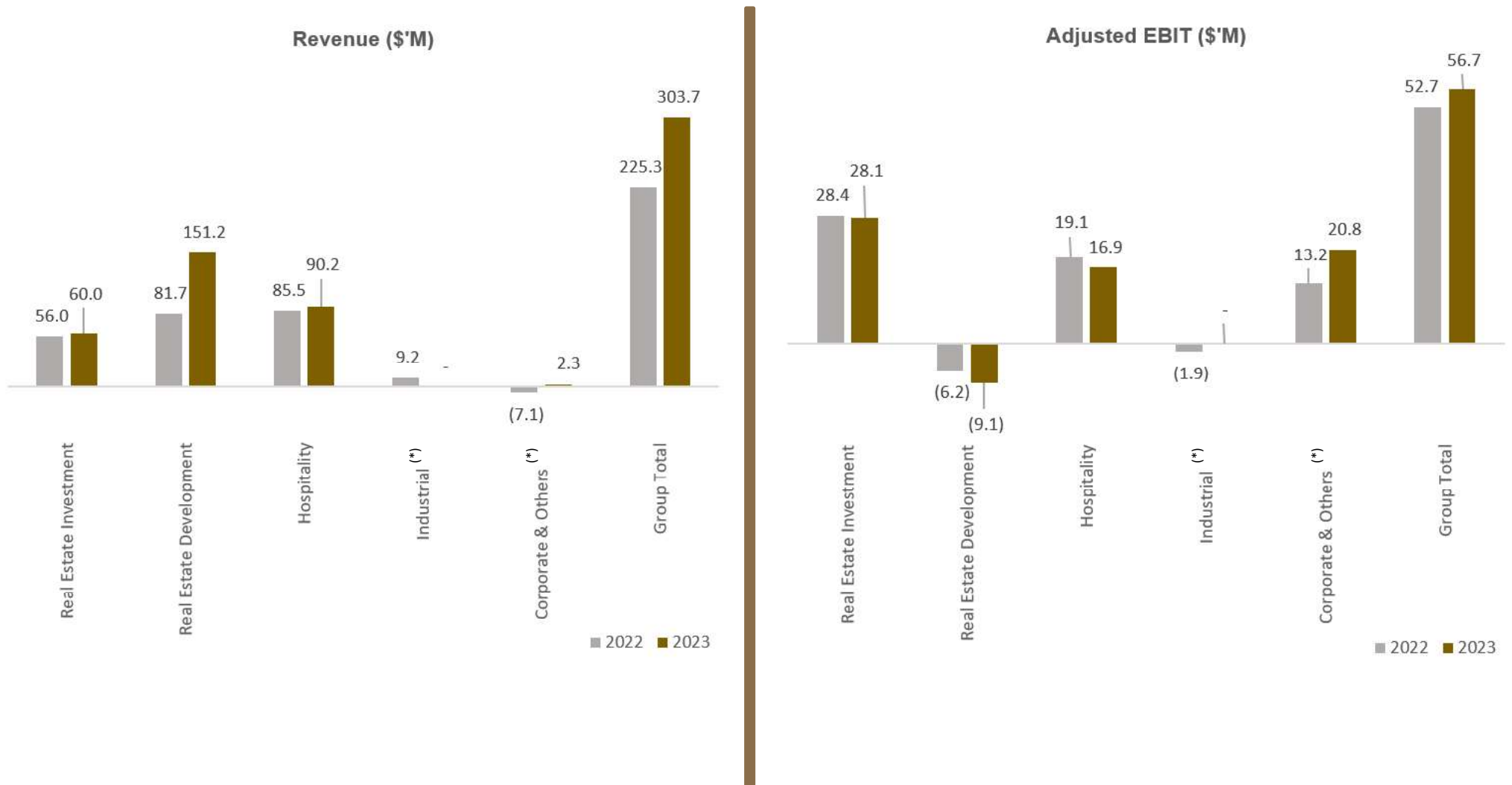


FY2023 Financial Performance

(\$'m)	FY2023	FY2022	Better/ (Worse)
Revenue	303.7	225.3	35%
Gross profit	90.0	86.9	4%
Adjusted EBIT	56.7	52.7	7%
Profit/(Loss) before tax	2.7	0.7	262%
Profit/(Loss) after tax	5.4	2.9	90%
Net profit attributable to shareholders	4.8	4.6	5%
EPS (cents)	0.39	0.38	3%



FY2023 Financial Performance by Business Segments



(*) Revenue/Adjusted EBIT from Other Investment is derived from the manufacturing business of polypropylene woven bags in Malaysia which was previously reported under Industrial Services in FY2022.



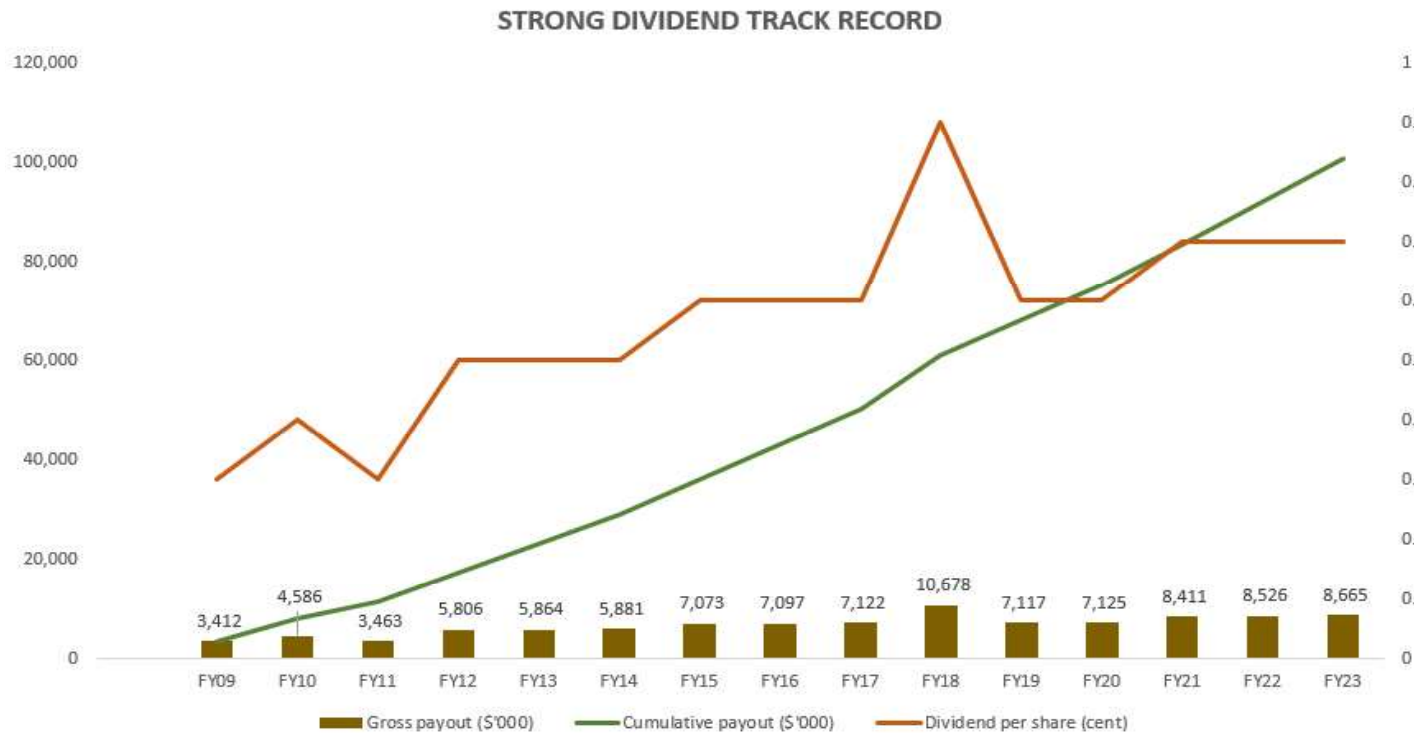
FY2023 Financial Performance

(\$'m)	31.12.23	31.12.22	Chg (%)
Total Assets	2,619.4	2,657.0	(1)
Total Liabilities	1,391.3	1,432.2	(3)
Total Borrowings	1,229.5	1,278.2	(4)
Cash and Bank Balances	222.8	252.0	(12)
Shareholders' Funds	1,225.9	1,223.3	0.2
NAV per share (cents)	99.0	100.4	(1)
Gross Gearing	1.00x	1.04x	(4)
Net Gearing	0.82x	0.84x	(2)



Proposed Dividend FY2023

	FY2023	FY2022
Proposed dividend	0.7 cent	0.7 cent
Total payout	\$8.7m	\$8.5m
Dividend yield	2.3% ¹	1.9% ²



¹ Dividend yield of 2.3% based on dividend per share over the average share price of 30.7 cents traded during the year

² Dividend yield of 1.9% based on dividend per share over the average share price of 37.4 cents traded during the year



CEO PRESENTATION
Mr William Liem,
Chief Executive Officer

Opus Bay, Indonesia

Artist's Impression



Business Updates

- **Real Estate Investment**
- Real Estate Development
- Hospitality
- 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 and CSC obtained in May 2021 • New York-based Kohn Pedersen Fox Associates as concept architect and Singapore Architects 61 as local architect
Awards	<ul style="list-style-type: none"> • 2022 BCA Green Mark Award (Platinum) • 2022 Council on Tall Buildings and Urban Habitat (CTBUH) - Winner for Geotechnical Engineering Award • 2021 BCA Construction Excellence Award (Merit) • 2021 Council on Tall Buildings and Urban Habitat (CTBUH) - Award of Excellence Winner for Best Tall Building (100-199m) and Urban Habitat – Single Site Scale
Location	<ul style="list-style-type: none"> • 18 Robinson Road, Singapore
Tenure	<ul style="list-style-type: none"> • 999 years from 1884 and 1885 (82% of the total land area) • 99 years from 2013 (18% of the total land area)
Type	<ul style="list-style-type: none"> • Retail & Office
Net Lettable Area	<ul style="list-style-type: none"> • Office NLA ~15,150 square metres • Retail NLA ~2,632 square metres
Average Occupancy Rate for FY23	<ul style="list-style-type: none"> • 90%
Valuation	<ul style="list-style-type: none"> • S\$685.0 million as at 31 December 2023
Selected Tenants (*)	

• 18 Robinson continues to deliver strong performance boasting an average occupancy of 90% throughout 2023

(*) Including tenants who are authorised distributors for the following brands



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
Location	<ul style="list-style-type: none"> 896 Dunearn Road, Singapore
Tenure	<ul style="list-style-type: none"> Freehold and 999 years from 1879
Type	<ul style="list-style-type: none"> Retail & Office
Net Lettable Area	<ul style="list-style-type: none"> 18,026 square metres
Average Occupancy Rate for FY2023	<ul style="list-style-type: none"> 91%
Valuation	<ul style="list-style-type: none"> S\$396.0 million as at 31 December 2023
Selected Tenants	

Site at 870 Dunearn Road



Description	<ul style="list-style-type: none"> In August 2022, the Group completed the acquisition of a freehold site located next to and sharing the same boundary as Link@ 896
Location	<ul style="list-style-type: none"> 870 Dunearn Road, Singapore
Tenure	<ul style="list-style-type: none"> Freehold
Land Area	<ul style="list-style-type: none"> 1,592 square metres
Valuation	<ul style="list-style-type: none"> S\$58.0 million as at 31 December 2023

- Link@896 continues to deliver strong performance boasting average occupancies of 91% throughout 2023
- Currently, an asset enhancement initiative is underway at Link@896, aimed at improving retail experiences through layout enhancements, tenant mix optimisation, and the addition of new amenities
- The contribution from Link@896 is expected to be affected with the commencement of asset enhancement works, which are expected to be completed in 2H2025
- Looking ahead, we are evaluating the development potentials of Link@896 together with 870 Dunearn Road, which may include plans for possible hospitality use for the latter. These plans are subject to regulatory approval. This integration will strategically position the development along Dunearn and Bukit Timah Roads, enhancing their appeal, connectivity and property value



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 3 flagship luxury boutique retail tenancies fronting Collins Street, 2 retail tenancies fronting the Grand Hyatt Melbourne porte-cochere, and basement tenancy space Basement carpark with 589 parking bays
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"> 3,024 square metres
Average Occupancy Rate for FY23	<ul style="list-style-type: none"> 92%
Valuation	<ul style="list-style-type: none"> S\$145.0 million / A\$161.0 million as at 24 October 2023
Selected Tenants	

- The Group is evaluating plans to redevelop its Melbourne properties into an iconic mixed-use development comprising premium grade office space, luxury retail and dining experiences as well as upper-upscale hotel or serviced residences
- The initial phase may include converting the existing podium into more retail units that will benefit from the prime frontage of Collins Street and Russell Street
- Depending on the prevailing market conditions, construction and financing costs, we will commence the leasing and construction work at an opportune time

Commercial Centre & Carpark, Perth



Description	<ul style="list-style-type: none"> Three-level office building, two basement levels of car park with 883 parking bays, and a retail component The Group owns 2 vacant freehold land plots, adjoined to Hyatt Regency Perth, totaling 3,072 square metres
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"> 29,183 square metres (including area under construction)
Average Occupancy Rate for FY23	<ul style="list-style-type: none"> 84% (excluding area under construction)
Valuation	<ul style="list-style-type: none"> S\$103.1 million / A\$114.4 million as at 31 December 2023
Selected Tenants	

- The Group is currently carrying out an AEI to create a dynamic mixed-use complex encompassing retail, hospitality, and commercial office spaces
- The initial phases (1 and 2) have been completed and we are advancing into phases 3, 4, and 5
- We have secured 58% of leasing commitments as at 12 April 2024 for phases 1-5. Some tenants have commenced trading and are expected to contribute to the recurring income stream from 2024 onwards



INDONESIA

The Grand Outlet - East Jakarta



Description	<ul style="list-style-type: none"> The Grand Outlet – East Jakarta will be a world-class luxury outlet mall featuring international luxury brands Our Joint Venture project with Mitsubishi Estate Asia, the luxury mall will have approximately 180 shop units
Awards	<ul style="list-style-type: none"> “5-star, Best Leisure Architecture Indonesia” award – Asia Pacific Property Awards 2023-2024
Location	<ul style="list-style-type: none"> Karawang, a fast-growing economic hub connecting Indonesia’s capital city Jakarta and third-largest city Bandung
Tenure	<ul style="list-style-type: none"> 30 years from 1997 and 2016
Total Site Area	<ul style="list-style-type: none"> 88,722 square metres (options to acquire additional 62,540 square metres for Phase 2)
Net Lettable Area	<ul style="list-style-type: none"> Approximately 27,100 square metres
Committed Occupancy	<ul style="list-style-type: none"> 81% as at 12 April 2024
Mall Operation	<ul style="list-style-type: none"> Soft opening - December 2023 Grand Opening - 2H2024
Selected tenants	BOSS <i>kate spade</i> COACH <small>NEW YORK</small>




- Our joint venture project with a subsidiary of Mitsubishi Estate Co. Ltd - **The Grand Outlet – East Jakarta**, Indonesia’s first international luxury outlet mall in Karawang achieved a significant milestone with its soft opening in December 2023
- The project was successfully completed in approximately two years from land possession date, despite encountering disruptions and challenges due to the COVID-19 pandemic
- Strategically located along the Jakarta-Cikampek Toll Road, the mall is expected to benefit from the opening of the Karawang High Speed Rail station in 1H 2024
- The outlet mall has secured leasing commitments of about 81% covering numerous brand-name tenants such as Coach, Kate Spade, Hugo Boss, Michael Kors and Lacoste, with PT Mitra Adiperkasa Tbk as the anchor tenant



CHINA

Block 7 at Sanya Summer Station – 19 Commercial Units



Description	<ul style="list-style-type: none"> • 19 commercial units at Block 7 of Sanya Summer Station • It has an estimated lettable area of approximately 2,175 sq m on level 1 to 2
Location	<ul style="list-style-type: none"> • Block 7 of Sanya Summer Station, Yuxiu Road, Jiayang District, Sanya, Hainan Province
Tenure	<ul style="list-style-type: none"> • 40 years from 2017
Type	<ul style="list-style-type: none"> • Retail
Net Lettable Area	<ul style="list-style-type: none"> • 2,175 square metres
Committed Occupancy	<ul style="list-style-type: none"> • 63% as at 12 April 2024
Valuation	<ul style="list-style-type: none"> • S\$21.2 million / CNY\$114.0 million as at 31 December 2023
Selected Tenants	<ul style="list-style-type: none"> •  Li Auto  NIO  GWM

- The Group completed its acquisition of 19 commercial units within Block 7 at Sanya Summer Station in July 2023.
- These units collectively boast an estimated lettable area of approximately 2,175 square meters.
- The Group has successfully secured key tenants, including prominent China Electric Vehicle manufacturers such as Li Auto, Nio Auto, and Great Wall Motor



Business Updates

- Real Estate Investment
- **Real Estate Development**
- Hospitality
- 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
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"> • 3Q2018
Units Sold/Booked	<ul style="list-style-type: none"> • Fully sold
Completion Date	<ul style="list-style-type: none"> • TOP obtained on 2 February 2023

Peak Residence



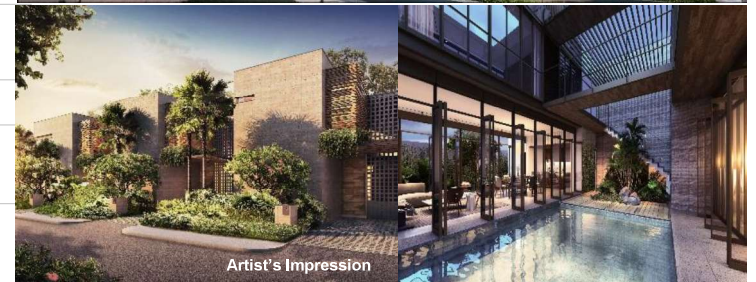
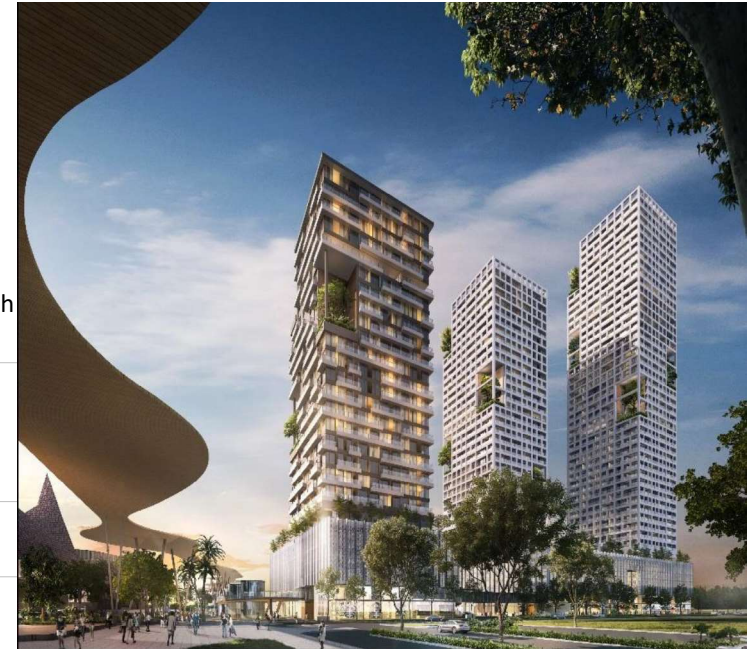
Description	<ul style="list-style-type: none"> • Close proximity to Novena MRT and upcoming Mount Pleasant MRT of the Thomson-East Coast Line • Land area of approximately 5,331 square metres • Designed by AGA Architects
Equity Interest	<ul style="list-style-type: none"> • 70% (30% held by Rich Capital 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
Launch Date	<ul style="list-style-type: none"> • 2Q2021
Units Sold/Booked	<ul style="list-style-type: none"> • Fully sold
Estimated Completion Date	<ul style="list-style-type: none"> • 2024

- Mont Botanik Residence obtained TOP in February 2023
- Peak Residence project reached full sales and is on track for completion in 2024



INDONESIA - OPUS BAY, BATAM

Description	<ul style="list-style-type: none"> • 1.25 million sqm land bank in Batam • An integrated mixed-development township project comprising various forms of residential living, retail with food and beverage, outlet mall, hotels with MICE facilities, offices, tourist attractions, international schools and medical facilities. • World-class collaboration with New York-based Kohn Pedersen Fox Associates (Master Plan), ONG&ONG and ArMo Design Studio (Villas) RT+Q Architects (Apartment Buildings), Lead8 (Outlet Mall) and Park + Associates (Ferry Terminal) • The first phase of Opus Bay includes a 35-storey Balmoral Tower with 559 units offering studio apartments, 1-bedroom and 2-bedroom apartment units, ideal for investors and holiday home owners, as well as Cluny Villas offering a resort feel with private pool in exclusive setting
Awards	<ul style="list-style-type: none"> • Cluny Villas: 2023 Asia Pacific Property Awards 2023-2024 – Award Winner for Architecture Multiple Residence Indonesia • Balmoral Tower: 2023 Asia Pacific Property Awards 2023-2024 – Award Winner for Residential High-Rise Architecture Indonesia
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 years from 2004 • Batam Opus Bay Land (II) – 30 years 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
Launch Date	<ul style="list-style-type: none"> • Opus Bay Marketing Gallery open in May 2023
Units Sold/Booked as of 12 April 2024	<ul style="list-style-type: none"> • Cluny Villas: 11 out of 22 villas available for sale (50%) • Balmoral Tower: 155 out of 245 units available for sale (63%)
Estimated Completion Date	<ul style="list-style-type: none"> • Cluny Villas (22 units): 2H 2024 onwards • Balmoral Tower: 2H 2025



- We continue to make good progress on our Opus Bay project which is being developed into an integrated township comprising residential living, with retail offerings, F&B, commercial, hotel, tourist attractions, international school and medical centre.
- In May 2023, the Opus Bay Marketing Gallery in Batam was officially opened by the Mayor of Batam. The Gallery offers valuable insights into the integrated township of Opus Bay when completed.
- Sales of units in Balmoral Tower and Cluny Villas are progressing well, with construction milestones aligned with expectations. The construction of Balmoral Tower remains firmly on track for completion in the latter half of 2025, while Cluny Villas are poised to begin delivering finalised units starting from the second half of 2024.



INDONESIA - OPUS BAY MASTER PLAN PHASE 1





TUAN SING HOLDINGS LIMITED

INDONESIA - OPUS BAY HOSPITALITY

LUXURIOUS VILLA HOTEL & HOTEL - APARTMENT





Business Updates

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



AUSTRALIA

Grand Hyatt Melbourne



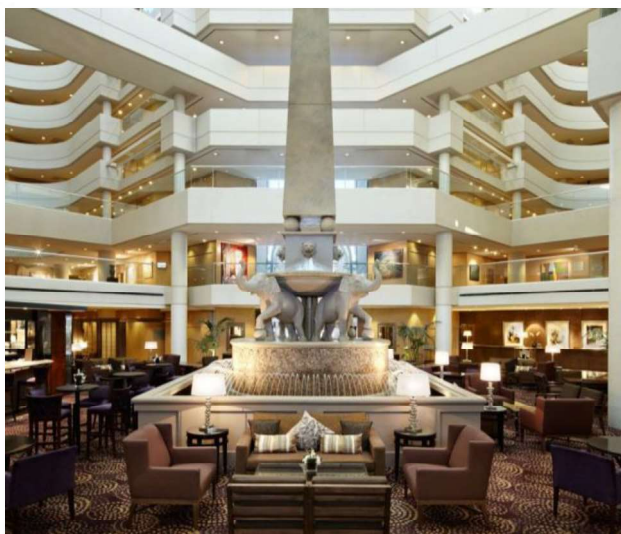
Description	<ul style="list-style-type: none"> Mixed development comprising a 5-star hotel built over 33 levels with a total of 550 guestrooms and suites Within Melbourne’s Central Business District, at the “Paris End” of Collins Street 										
Location	<ul style="list-style-type: none"> 123 Collins 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	<table border="1"> <thead> <tr> <th>2019</th> <th>2020 (*)</th> <th>2021 (*)</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>91%</td> <td>22%</td> <td>24%</td> <td>64%</td> <td>75%</td> </tr> </tbody> </table> <p>(*) Melbourne City lock-down during covid</p>	2019	2020 (*)	2021 (*)	2022	2023	91%	22%	24%	64%	75%
2019	2020 (*)	2021 (*)	2022	2023							
91%	22%	24%	64%	75%							
Valuation¹	<ul style="list-style-type: none"> S\$333.3m / A\$370.0m as at 24 October 2023 										
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	<ul style="list-style-type: none"> 2024 Forbes Travel Guide Star Award – Recommended (Hotel) 2024 DestinAsian Readers’ Choice Awards – Top 5 Best Hotels & Resorts in Australia 2023 Business Traveller Asia-Pacific Awards – Best Business Hotel in Melbourne; Best Business Hotel Brand in the World 2023 Victorian Accommodation Awards for Excellence - Deluxe Accommodation Hotel of the Year 2023 Forbes Travel Guide Star Award – Four-Star (Hotel) 2022 DestinAsian Readers’ Choice Awards – Top 3 Best Hotel in Australia 2022 Business Traveller Asia-Pacific Awards – Best Business Hotel in Melbourne; Best Business Hotel Brands in the World; Top 3 Best Business Hotel Brands in the World 2021 Travel & Leisure World’s Best Awards – Top 5 City Hotels in Australia and New Zealand 2021 Business Traveller Asia-Pacific Awards – Best Business Hotel in the World; Top 3 Business Hotel Brands in Asia Pacific; Top 3 Best Business Hotel in Melbourne 										

- In Melbourne, Grand Hyatt Melbourne experienced robust uptick in domestic transient and corporate demand, setting solid groundwork for the hotel's growth trajectory in 2024, particularly with the anticipated rebound of China and other international markets.
- In 2023, the hotel attained a 75% average room occupancy rate, marking an increase from the 64% in 2022.



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	• 99 Adelaide Terrace, East Perth, Western Australia					
Tenure	• Freehold					
Land Area	• 22,754 square metres					
Rooms	• 367					
Average Room Occupancy Rate	2019	2020 (*)	2021 (*)	2022	2023	(*) Government guaranteed quarantine business
	76%	50%	47%	33%	62%	
Valuation	• S\$50.0m / A\$55.5m as at 31 December 2023					
Facilities	<ul style="list-style-type: none"> • 2 food and beverage outlets • 15 conference and meeting rooms • Outdoor heated swimming pool and a fitness centre 					
Awards	<ul style="list-style-type: none"> • 2023 AHA Perth Airport WA Accommodation Awards – Hotel Housekeeping Award • 2022 AHA Perth Airport WA Accommodation Awards – Chef Award; Executive Level Manager Award • 2021 AHA Perth Airport WA Accommodation Awards – Food & Beverage Award, Hotel Housekeeping Award and Hotel Engineering and Maintenance Award • 2021 WA Australian Hotels Association – Service to Australia Award 					

- In Perth, recognising the expanding demand for serviced apartments in Western Australia, we strategically pivoted towards converting some hotel rooms at the Hyatt Regency Perth into apartment-style units
- While this transition impacted performance in 2023, the hotel proactively capitalized on opportunities arising from the return of international sporting events and conferences throughout the year
- Consequently, Hyatt Regency Perth strengthened its position as a preferred venue for prestigious gatherings, with RevPAR exceeding pre-pandemic 2019 levels. In 2023, the hotel reached an average room occupancy rate of 62%, representing a significant improvement from the 33% recorded in 2022



Business Updates

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



Other Investments

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



Description

- Respected manufacturer in the printed circuit boards market
- 3 manufacturing plants in China: located in Suzhou and Wuxi
- Customers base in automotive, computer peripheral, consumer electronics, telecommunication, healthcare and instrument & control
- Leading suppliers and manufacturers for automotive system such as Visteon Corporation, Continental AG and Wistron Corporation

Shareholding by TSH

- 44.5%

Financials

- FY2023 Adjusted EBIT from Other Investments: S\$33.1 million
- Other Investments revenue is derived from the manufacturing business of polypropylene woven bags in Malaysia (previously reported under Industrial Services before FY2023)
- No revenue is reported from GulTech as the Group's investment in GulTech is equity accounted for

Hypak Sdn Bhd



Description

- Leading industrial packaging producer and supplier of polypropylene woven bags and laminated bags for products such as fertilisers, sugar, chemicals, flour and feed meal.
- Plants located in Malaysia

Shareholding by TSH

- 100%

Financials

- FY2023 Adjusted EBIT from Other Investments: S\$33.1 million
- Other Investments revenue is derived from the manufacturing business of polypropylene woven bags in Malaysia (previously reported under Industrial Services before FY2023)
- No revenue is reported from GulTech as the Group's investment in GulTech is equity accounted for

- Other Investments Adjusted EBIT increased by 8% to \$33.1 million in 2023 mainly due to a stronger performance from GulTech.
- In FY2023, GulTech gross profit improved due to lower raw material costs despite weaker demand for printed circuit boards and lower selling prices.
- The Group has been informed that Gultech Jiangsu, an indirect wholly-owned subsidiary of GulTech China, has recently decided that the potential listing plans of Gultech Jiangsu should be halted, in light of and taking into consideration the current geopolitical and economic conditions and they have completed the buy-back of approximately 17.5% of the total shares in the issued share capital of Gultech Jiangsu from the external investors and entities set up to administer an employee share option plan in February 2024.



TUAN SING HOLDINGS LIMITED

Q&A session



TUAN SING HOLDINGS LIMITED

Thank You

For further information, please contact:

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