

MESSAGE TO SHAREHOLDERS

“Our **WELL-DIVERSIFIED ASSETS** and **BUSINESS PORTFOLIO**, coupled with our disciplined approach and cost containment measures, proved instrumental as **WE NAVIGATED THE CHALLENGES BROUGHT ABOUT BY THE PANDEMIC.**”



Richard Eu Yee Ming
Chairman

William Nursalim alias William Liem
Chief Executive Officer

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present Tuan Sing's Annual Report and Financial Statements for the year ended 31 December 2020.

HEALTHY PERFORMANCE IN A PANDEMIC YEAR

We ended the year with healthy net profit attributable to shareholders of \$59.0 million, an increase of 78% compared with a year ago. This included a fair value gain of \$45.2 million in 2020, which was mainly derived from the revaluation of investment properties, as well as higher share of results of equity accounted investees. Correspondingly, earnings per share rose to 5.0 cents from 2.8 cents a year earlier, while net asset value increased to 97.7 cents from 93.1 cents a year ago. We also bolstered our balance sheet cash and cash equivalents of \$198.4 million, an increase from \$89.0 million a year ago.

2020 was, by all accounts, a tumultuous year as economies and businesses around the world grappled with the debilitating impact of the COVID-19 pandemic. Despite the challenges, we buckled down and took steps to safeguard the long-term sustainability of our business. Our well-diversified assets and business portfolio, coupled with our disciplined approach and cost containment measures, proved instrumental as we navigated the challenges brought about by the pandemic. We also seized pockets of opportunities, while leveraging diversified funding instruments and distribution channels to further strengthen our position. At the same time, we continued to keep a watchful eye on the future as we prepare ourselves for the eventual upturn.

PRUDENT FINANCIAL MANAGEMENT

The pandemic brought to fore the importance of prudent cashflow management. To that end, we have exercised discipline in our cash flow and treasury management.

To further shore up our liquidity, we concluded the first non-rated SGD bond issuance of the COVID-19 period and issued a S\$65 million bond under our S\$900 million multicurrency medium term note programme in support of our growth plans. We are pleased to secure strong anchor support for this bond issue despite the challenging environment. We are particularly proud of our team's and the bankers' confidence and conviction in pushing ahead with the bond issuance despite working under the Circuit Breaker restrictions.

In the later part of the year, the team inked one of the most significant deals in the commercial real estate space in 2020 and we entered into a sale and purchase agreement to divest Robinson Point for \$500 million.

SEIZING OPPORTUNITIES

Agility and nimbleness are important for any business, and even more so in a pandemic. As the pandemic roiled the global hospitality sector and forced hotels to shutter their doors, our hotels - Grand Hyatt Melbourne and Hyatt Regency Perth - too have been affected. Yet, we continue to seize opportunities to boost our occupancy. Grand Hyatt Melbourne was the designated hotel for the 2021 Australian Open, which allowed us to support Victoria State in its hosting of the event. We are taking the opportunity to review and re-position the hotels to operate more competitively in a post COVID-19 environment. As part of the effort, we have streamlined the organisation structure and are reviewing the hotel operations to improve profitability and provide flexibility in asset optimisation. Other measures include strengthening our internal capability through training and development.



OUR PEOPLE, OUR STRENGTH

Beyond our operations, the pandemic year has also impacted us on a personal level and led us to profound discoveries of ourselves as individuals and as a collective. While we had hoped that the pandemic would be short lived, it was not to be. Yet, we have emerged stronger from this long and difficult battle as our people stepped up admirably, demonstrating remarkable grit, courage, perseverance, and determination in the face of adversity. We stuck together as a team - small but dedicated and effective. This strategic advantage allowed us to respond quickly and decisively to navigate the pandemic-induced operational challenges. Armed with a positive attitude and an open mindset, we creatively adapted our approaches and strategies to make the most of the challenging landscape. We sharpened our focus, took on additional responsibilities, and supported and encouraged each other.

With the pandemic now under control in Singapore, Australia, and China, there has also been a gradual return to normalcy. The way forward remains challenging, but we are well-placed to meet the challenges head on. The lessons learnt during the pandemic will continue to serve us well. Bonded by this shared experience and with the worst of the pandemic behind us now, the team is now fully pressing ahead with our transformation into a regional property developer. We will continue to pull together our collective strengths, track record and expertise to identify and participate in large-scale integrated developments within the region.

In the midst of every crisis, lies great opportunity. Having successfully reinvented and remodelled various aspects of our businesses, we are well-positioned to seize opportunities in a post COVID-19 environment. As we embark on a "new normal", we are cognisant that COVID-19 has accelerated existing trends. We will continue to re-examine our business with a post COVID-19 lens, strengthening our operational resilience and ensuring that we will

continue to grow from strength to strength. We are confident that the renewed bonds forged during the fight against COVID-19 will spur us to greater heights.

REWARDING STAKEHOLDERS

The Board has proposed a first and final one-tier tax exempt dividend of 0.6 cent per share. If approved at the Annual General Meeting ("AGM") on 23 April 2021, it will be paid on 25 June 2021. Shareholders may also elect to receive their dividend in the form of shares under the Scrip Dividend Scheme.

IN APPRECIATION

2020 has been one of the most challenging years the Group has ever faced, and we have pulled through thanks to the hard work and support of many parties. We would like to thank the directors for their guidance and counsel over the past year, and our business partners for their loyalty and commitment to us in this difficult year. Their trust and continued belief in us were instrumental in helping the Group navigate this pandemic. In particular, we like to extend our appreciation to Mr Albert Choo Teow Huat, Chairman of Audit and Risk Committee and Nominating Committee as well as member of Remuneration Committee, who will not be seeking re-election at the upcoming AGM. Over the years, the Group benefited greatly from his wealth of experience and guidance. Our people too, has been the bedrock of our success and they have also once again demonstrated remarkable dedication in their work. Lastly, we would also like to thank our shareholders who have continued to believe in us. We will do our best to ensure that Tuan Sing rises above this pandemic better, stronger, and more resilient than before. To all our stakeholders, we hope you stay safe and healthy.

Richard Eu Yee Ming
Chairman

William Nursalim alias William Liem
Chief Executive Officer

CORPORATE STEWARDSHIP
DIRECTORS' PROFILE



RICHARD EU YEE MING, PBM

Chairman
Non-Executive & Independent Director

Date of first appointment as Director:

19 August 2019

Date of appointment as Chairman:

24 February 2021

Date of last re-election as Director:

22 April 2020

Served on the following Board committee:

- Audit and Risk Committee (Member)

Academic and professional qualification

- Bachelor of Laws (LLB) Hons, University of London

Present directorship in other listed companies

- Broadway Industrial Group Limited (listed on SGX-ST)

Present principal commitments (other than directorships in other listed companies)

- Eu Yan Sang International Limited (Non-Executive Group Chairman)
- Singapore University of Social Sciences (Non-Executive Chairman)
- Thye Hua Kwan Moral Charities Limited / Thye Hua Kwan Nursing Home Limited / Ang Mo Kio Thye Hua Kwan Hospital Ltd (Non-Executive Director)
- Nippon Life India Asset Management (Singapore) Pte. Ltd. (Non-Executive Director)
- Vanda Global Capital Pte. Ltd. (Executive Director)
- Dragonfly Education Group Pte. Ltd. / Dragonfly Education Holdings Pte. Ltd. (Non-Executive Director)

Background and working experience

- Various senior positions in the company now known as Haw Par Corporation Ltd
- Assistant to Managing Director, Hong Kong Television Broadcasts Ltd
- Dealer, J Ballas & Co Pte, Stockbrokers
- Managing Director of Dataprep (Singapore) Pte Ltd
- Corporate Planning Manager and Company Secretary of Metro Holdings Ltd
- Managing Director of Invest Capital Management Pte Ltd
- Key appointment holder for Eu Yan Sang Group from 1989, appointed Group CEO in 2002 and Chairman from 2017

Award

- 2003: Entrepreneur of the Year Award, Singapore, Master Category, Ernst & Young
- 2007: Honorary Fellow, Marketing Institute of Singapore
- 2010: Best Chief Executive Officer Award (companies with market capitalisation less than \$300 million) at the Business Times Singapore Corporate Awards
- 2011: Ernst & Young Entrepreneur of the Year, Singapore, represented Singapore at the World Entrepreneur of the Year Awards
- 2019: Spirit of Enterprise – Nexia TS Entrepreneurship Award
- 2020: Public Service Medal (Pingat Bakti Masyarakat), Singapore National Day Awards 2020

WILLIAM NURSALIM ALIAS WILLIAM LIEM

Chief Executive Officer
Executive Director

Date of first appointment as Director:

15 January 2004

Date of appointment as Chief Executive Officer:

1 January 2008

Date of last re-election as Director:

24 April 2019

Served on the following Board committee:

- Nil

Academic and professional qualification

- Bachelor of Science in Business, University of California, Berkeley
- Master of Business Administration, Massachusetts Institute of Technology

Present directorship in other listed companies

- SP Corporation Limited (listed on SGX-ST)

Present principal commitments (other than directorships in other listed companies)

- Gul Technologies Singapore Pte. Ltd. (Director)
- Nuri Holdings (S) Pte Ltd (Director)

Background and working experience

- Corporate Analyst of Lehman Brothers
- Management roles in GT Asia Pacific Holdings Pte Ltd and Habitat Properties Pte Ltd

Award

- 2016: Best Chief Executive Officer Award (companies with market capitalisation \$300 million to less than \$1 billion) at the Singapore Corporate Awards 2016

**CHENG HONG KOK**

Non-Executive &
Independent Director

Date of first appointment as Director:
15 August 2017

Date of last re-election as Director:
19 April 2018

*Proposed for re-election at the AGM
on 23 April 2021*

Served on the following Board committees:

- Remuneration Committee (Chairman)
- Nominating Committee (Member)

Academic and professional qualification

- Bachelor of Science (Chemical Engineering) Degree with First Class Honours, University of London
- Advanced Executive Management Program, Kellogg Graduate School of Management, Northwestern University, United States of America
- Singapore State Scholar/Colonial Welfare and Development Scholar
- Eisenhower Fellow

Present directorship in other listed companies

- SP Corporation Limited (listed on SGX-ST)

Present principal commitments (other than directorships in other listed companies)

- Nil

Background and working experience

- Various senior positions at Singapore Petroleum Company Limited (“SPC”) as head of corporate planning, finance and accounting, supply and trading, and marketing and distribution. President and Chief Executive Officer of SPC from 1981 to 1996, Board and Executive Committee member of SPC from 1999 to 2009, and was actively involved in the Asean Council on Petroleum during his tenure with SPC
- Independent Director of the Board and Chairman of the Audit and Risk Committee of Far East Orchard Limited for many years until 2017
- Board member of the Singapore Economic Development Board
- Member of the Government Economic Planning Committee

**CHOO TEOW HUAT ALBERT**

Non-Executive &
Independent Director

Date of first appointment as Director:
18 February 2002

Date of last re-election as Director:
19 April 2018

Retirement at the AGM on 23 April 2021

Served on the following Board committees:

- Audit and Risk Committee (Chairman)
- Nominating Committee (Chairman)
- Remuneration Committee (Member)

Academic and professional qualification

- Bachelor of Business Administration (Upper Two Honours) Degree, National University of Singapore

Present directorship in other listed companies

- Nil

Present principal commitments (other than directorships in other listed companies)

- Nil

Background and working experience

- Senior positions in the finance function of the Shell group of companies in Singapore
- Assistant Treasurer, Global Treasury Division of Caltex Corporation
- Board Chairman of Power Senoko Pte Ltd
- Independent Director of Permasteelisa Pacific Holdings Ltd (previously listed on SGX-ST)

**MICHELLE LIEM MEI FUNG**

Non-Executive &
Non-Independent Director

Date of first appointment as Director:
5 April 2001

Date of last re-election as Director:
22 April 2020

Served on the following Board committees:

- Audit and Risk Committee (Member)
- Nominating Committee (Member)
- Remuneration Committee (Member)

Academic and professional qualification

- Bachelor of Science (Economics) (Hons), London School of Economics
- Master of Business Administration, University of Chicago

Present directorship in other listed companies

- Nil

Present principal commitments (other than directorships in other listed companies)

- Honorary Consul, Consulate of the Grand Duchy of Luxembourg in Singapore
- Nuri Holdings (S) Pte Ltd (Managing Director)
- Habitat Properties Pte Ltd (Managing Director)
- Giti Tire Pte. Ltd. (Director)
- GT Asia Pacific Holdings Pte Ltd (Director)

Background and working experience

- Director, management and corporate finance role in investment, property, manufacturing, retail and trading companies
- Non-Executive Director of SP Corporation Limited (listed on SGX-ST)

Membership and others

- Patron of Bukit Timah Citizens’ Consultative Committee, Holland-Bukit Timah GRC, Singapore
- Council Member of the University of Chicago Booth School of Business
- Trustee of the Singapore LSE Trust

Award

2016: The Public Service Medal by the President of Singapore



CORPORATE STEWARDSHIP *MANAGEMENT PROFILE*

- Mr William Nursalim alias William Liem (CEO)
- Mr Richard Eu Yee Ming (Chairman)

1. MR LEONG KOK HO CHIEF FINANCIAL OFFICER

Mr Leong joined Tuan Sing in August 2018. He has more than 30 years' experience. Before joining Tuan Sing, he held CFO positions in companies listed in the SGX and NYSE. He started his career with Coopers & Lybrand. He worked in China in the mid-1990s and gained exposure to regional businesses. He holds a Bachelor of Accountancy Degree from National University of Singapore and a MBA from the University of Southern Queensland. He is a Fellow Certified Public Accountant with ISCA and a member of the Singapore Institute of Directors.

2. MR JAMES ONG JOO LIM SENIOR VICE PRESIDENT, SALES, LEASING AND MARKETING

Mr Ong 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.

3. MR ALEXANDER LOH KIM LENG DIRECTOR, GROUP HUMAN RESOURCES

Mr Loh is currently Director, Group Human Resources with more than 18 years of experience across a full spectrum of human resource management. In his role, he leads a regional HR team in reinforcing strong company culture, creating and leading employee engagement and development programs, and implementing reward and talent management strategies that support the achievement of business goals and objectives. He holds a Bachelor of Business Administration degree in Human Resource Management from La Trobe University, Australia.

4. MS PEGGY WONG GENERAL COUNSEL

Peggy is responsible for the Group's legal and compliance matters. She brings with her 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. She has a strong track record in cross-border transactions and has held leadership positions with management responsibilities in corporate governance and change management. Peggy holds a Bachelor of Laws degree from the University of Canterbury and is a Barrister and Solicitor of the High Court of New Zealand.

5. MR TAN CHOONG KIAK EXECUTIVE DIRECTOR, GCEO'S OFFICE

Mr Tan joined Tuan Sing in August 2020. He has over 30 years of experience managing Asia Pacific finance teams and has extensive experience in acquisition, divestment, IPO, debt & equity financing, and strategic planning. Before Tuan Sing, he held senior leadership positions at Resorts World Sentosa, Wildlife Reserves Singapore, NewsPage, HDH Capital Management, Lazard and Lehman Brothers in Singapore, Hong Kong and the U.S. He is a Chartered Global Management Accountant and has a Master in Business Administration from Harvard Business School.

6. MR PETER KOCK TIAM SONG SENIOR VICE PRESIDENT, PROPERTY MANAGEMENT

Mr Kock has been with Tuan Sing for more than two decades. An active grassroots leader, he was conferred The Public Service Star – BBM and The Public Service Star (Bar) – BBM(L) by the President of Singapore in 2008 and 2018 respectively. Since 1 December 2013, he has been the Chairman of the School Advisory Committee for New Town Primary School. He holds a Bachelor of Commerce in International Facility and Information Management from Curtin University of Technology. He is also a certified Fire Safety Manager accredited by the Singapore Civil Defence Force.



7. MR BOSTON LOITECK HAN
DIRECTOR,
CONSTRUCTION MANAGEMENT

Mr Loi leads the Group's construction management business. His primary focus is on design and build function and high productive integrated system between structural and architectural works. He has more than 20 years of experience in the construction industry with significant experience in the overall strategy of construction operation, project planning, project management, project safety, project quality assurance and quality control and value engineering. He holds a Bachelor of Environmental Design and Bachelor of Architecture from University of Tasmania.

8. MR TAN CHEE WEE
VICE PRESIDENT,
PROCUREMENT/PROJECTS

Mr Tan joined Tuan Sing in August 2015 as a project manager in the Projects Department and worked on projects in Australia and Indonesia. He has experience in residential, commercial, industrial and institutional projects. He is currently leading Tuan Sing's procurement/project division to achieve cost efficiency in upcoming development projects. He holds a Bachelor of Civil Engineering from Universiti Teknologi Malaysia, a Master's degree in Civil Engineering from Nanyang Technological University and a Master's degree in Project Management from National University of Singapore.

9. MR PATRICK TAN BOON CHEW
HEAD, ASSET AND
FUND MANAGEMENT

Mr Tan has more than 31 years of experience in real estate development, asset and fund management. He held prior senior appointments in various reputable real estate companies and fund management establishments, where he was tasked with developing, managing and marketing properties in Asia. He holds a BSc (Hons) Degree in Building Economics and Quantity Surveying, a MSc in Project Management and a Master of Applied Finance. He is also professionally qualified as a member of the Singapore Institute of Surveyors and Valuers and as a Member of the Singapore Society of Project Managers.

10. MR NICK NG CHOONG HOW
SENIOR VICE PRESIDENT,
BUSINESS DEVELOPMENT

Mr Ng 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. He earned a 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.

11. MR THIVA KESAVAN
VICE PRESIDENT,
HOSPITALITY (OPERATIONS)

Thiva joined Tuan Sing in April 2020, heading the operations of hospitality portfolio. He has more than two decades of experience in hotel operations and strategies, asset performance enhancement and creative operator. He held key leadership roles transforming operation and profitability within different hospitality portfolios. He holds a diploma in Counselling from Kaplan School of Management.

12. MR CHONG TEIK YEAN
SENIOR VICE PRESIDENT,
PROJECTS

Mr Chong joined Tuan Sing in May 2011, heading the Projects department. He has more than three decades of experience in project management spanning infrastructure works, high-rise residential apartments and sizeable commercial/mixed developments. He holds a Bachelor of Engineering (Civil) Degree from the National University of Singapore and a Bachelor of Laws from the University of London. He also holds a post-graduate Diploma in Business Administration from the National University of Singapore and a Certified Diploma in Accounting and Finance from the Association of Chartered Certified Accountants.

RECOGNITION FOR
**CORPORATE GOVERNANCE &
TRANSPARENCY**

SINGAPORE CORPORATE AWARDS

2019 Singapore Corporate Awards
**“Best Managed Board (Bronze)” and
“Best Risk Management (Bronze)”**

2018 Singapore Corporate Awards
**“Best Managed Board (Bronze)”
“Best Investor Relations (Bronze)” and “Best CFO”**

**SECURITIES INVESTORS ASSOCIATION (SINGAPORE)
INVESTORS’ CHOICE AWARDS**

2019 Winner of the Mid Capitalisation Category for
Shareholder Communications Excellence Award

2019 Runner-up of the Mid Capitalisation Category for
Singapore Corporate Governance Award

2018 Runner-up of the Mid Capitalisation Category for
Shareholder Communications Excellence Award

**SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX
RANKING**

2020 (Top 3%) - 17th place amongst 577 listed companies

2019 (Top 2%) - 11th place amongst 578 listed companies

2018 (Top 2%) - 12th place amongst 589 listed companies

RECOGNITION FOR
**BUILDING, DESIGN AND
ARCHITECTURAL EXCELLENCE**

18 ROBINSON, SINGAPORE

2020 BCA Construction Quality Assessment System
CONQUAS STAR rating

2020 BCA Universal Design (UD)
Gold^{PLUS} Award

2019 Singapore Landscape Architecture Awards
Silver award (Commercial and Industrial Landscape)

2018 BCA Universal Design Mark Gold^{PLUS} (Design) Award for
Ongoing Projects - Non-Residential by the BCA of Singapore

KANDIS RESIDENCE, SINGAPORE

2018 BCI Asia Awards

Top Ten 2018 Developers - Singapore

RECOGNITION FOR
**CUSTOMER SATISFACTION AND
SERVICE EXCELLENCE**

GRAND HYATT MELBOURNE, AUSTRALIA

2020 Business Traveller Asia-Pacific Awards
Best Business Hotel in Melbourne

2019 Tourism Accommodation Australia (Victoria) Accommodation
Awards for Excellence

**Outstanding Community Service Achievement;
Outstanding Achievement in Training;
Excellence in Innovation;
Sales Employee of the Year;
Back of House Employee of the Year**

2019 Spice Hot 100 Hotels, Resorts & Venue Awards

2019 Australian Hotels Association (AHA) National
Awards for Excellence

Best Outstanding Achievement in Training

2019 Business Traveller Asia-Pacific Awards
**Best Business Hotel in Melbourne;
Best Business Hotel Brand in the World – Grand Hyatt**

2019 World Luxury Hotel Awards
Australasia’s Luxury City Hotel

2019 Jay Pritzker Award for
Global General Manager of the Year, Hyatt worldwide

2018 International Luxury Hotel Awards
Best Luxury Hotel for Australia

2018 World Travel Awards
Australia’s Leading Business Hotel

2018 Business Traveller Asia-Pacific Awards
Best Business Hotel in Melbourne

2018 HM Awards for Hotel and Accommodation Excellence
Best Upper-Upscale Hotel in Australia

2018 Tourism Accommodation Australia (Victoria) Accommodation
Awards for Excellence

**Deluxe Accommodation Hotel of the Year;
Outstanding Achievement in Training;
Hotel Industry Rising Star;
Revenue Management Employee of the Year;
Food and Beverage Services Employee of the Year**

2018 Australian Hotels Association (AHA) National Awards
for Excellence

Best Outstanding Achievement in Training

HYATT REGENCY PERTH, AUSTRALIA

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;
Hotel Engineering and Maintenance Award**