Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y

Issuer: Tuan Sing Holdings Limited

Stock code: T24

Meeting details:
Date: 22 April 2020
Time: 10.00 a.m.

Due to the current COVID-19 pandemic, SIAS encourage shareholders to participate at AGMs via other means and not to attend any AGM physically. Where the AGM is webcast, they can stay on top of their investments by watching the webcast and submitting their question to the company in advance. Senior citizens should avoid attending AGMs altogether and stay home.

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Q1. Based on Note 4 (page 137 of the annual report - Segment information), approximately $2.4 billion out of the group's $3.0 billion total assets is in the property segment. It would be beneficial if the company provides shareholders with better clarity on the performance of its key assets. Specifically:

(i) **18 Robinson: What is the occupancy of the group's flagship asset? Similarly, what is the occupancy and the weighted average lease expiry of Robinson Point?**

(ii) **Valuation: What is the justification to use a capitalisation rate that is as low as 3.1% to value the assets?** For reference, comparable buildings in close proximity to the group's assets are valued using capitalisation rates that ranged from 3.45% (999-year lease tenure) to 3.95% by a major commercial REIT.

(iii) **Kandis Residence: Having sold 90 units out of the 130-unit development, what are the plans by management to maximise the returns of this project?**

Q2. In the CEO's review, it was disclosed that the group will be the lead development partner at the 500-hectare integrated development project in Bali, Indonesia. The project, named Kura Kura Bali, will offer a comprehensive suite of commercial, industrial, residential, healthcare and education amenities.

In the financial year, the group acquired a 2.26% equity interest in Goodwill Property Investment Limited ("GPI") for a consideration of US$18.5 million. GPI owns 80% of PT Bali Turtle Island Development which is the developer that owns approximately 491 hectares of land located at the south eastern part of Bali.

(i) **Can management clarify its role in the Kura Kura Bali project given that it only has a 2.26% equity interest in GPI? Would the original acquisition and/or the participation in the project be considered an Interested Person Transaction?**

(ii) While the 2.26% equity interest was acquired for US$18.5 million, the investment is carried at S$30.9 million (Note 17 - page 165) as at 31 December 2019. **Would management help shareholders reconcile the difference in the valuation?**

Q3. The group's residential development, Peak Residence (formerly "Peak Court"), is a 70:30 joint venture with Rich Capital Realty Pte Ltd ("RCR"). Since the acquisition in August 2018, the shareholders of RCR have changed.

(i) **Have the group's development plans for Peak Residence been affected by the changes to its joint venture partner?**

(ii) **Are the joint venture partners able to fund their portion of the development costs?**

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^Amid the global COVID-19 outbreak, issuers who choose to proceed with the AGM before 30 April 2020 must provide opportunities for shareholders to ask questions. Shareholders are encouraged to read the annual report and submit any questions they might have to the companies in advance. Issuers would then publicly address the questions at the general meeting via the issuer's website, through "live" webcast and on SGXNet.

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Can't attend the AGM or view the webcast? Check out the latest questions on the annual reports of listed companies on SIAS website

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^ Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation dated 31 Mar 2020 (https://www.sgx.com/media-centre/20200331-acra-mas-and-sgx-regco-update-guidance-general-meetings)