

ROBINSONS - A TRIBUTE TO TAN SRI TAN CHIN TUAN, 1976

Tan Sri Tan Chin Tuan has advised that he will not stand for re-election at the forthcoming annual general meeting and your Board thinks it appropriate to put on record the Company's acknowledgement of the services rendered by him in his 26 years as a director and as Chairman for the last 19 years.

During Tan Sri Tan's years in office the Company has seen great changes in Singapore and Malaysia, many of which have posed special problems for Robinsons and its subsidiaries, involved as they were in the supply of merchandise, traditionally from Europe, to expatriate customers. Tan Sri Tan's foresight and planning were to ensure that during these difficult times the Company has nevertheless continued to prosper and grow, and Robinson's name still stands for the best in merchandise from all over the world.

Perhaps the financial record is the most eloquent tribute to Tan Sri Tan's services to the Company. When he joined the Board in 1950, total shareholders' funds were less than \$5 million. When he became Chairman in 1957 they had grown to over \$9 million, and you will see from the accounts that the figure is now over \$55 million. Furthermore, this growth has not been at the expense of stockholders who have not been called upon to subscribe any further funds, and dividends increased by more than 8 times during Tan Sri Tan's years in office.

The loss of the Raffles Place shop at the end of 1972 was a great personal sorrow to Tan Sri Tan, but the financial effects were mitigated in a great degree by his conservative policies in previous years and by his vigorous leadership in the acquisition and setting up of the new premises within a remarkably short time.

We know that Tan Sri Tan has only given up his appointment because of the continuing burden of other responsibilities and we are grateful for his assurance that we may call on him and the resources at his command for any counsel and assistance which may be required in the future.

The Board intends to appoint Tan Sri Tan to be Honorary President of the Company as a mark of appreciation of his services and as a formal token of his continuing interest.

P.G. Grundy
R.N. Marshall
C.C. Tan
Teo Cheng Hay
C.W. Tresise