



TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

56th ANNUAL GENERAL MEETING

28th April 2026

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18 Robinson, Singapore

CFO PRESENTATION

Ms Leow May Cin

Deputy Group Chief Financial Officer



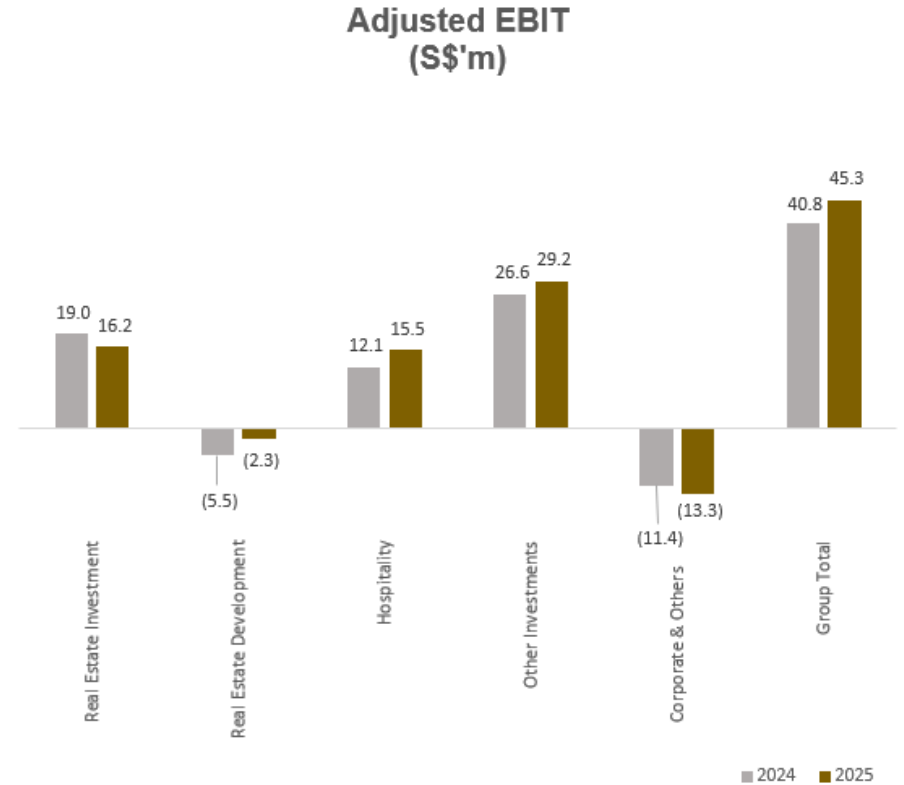
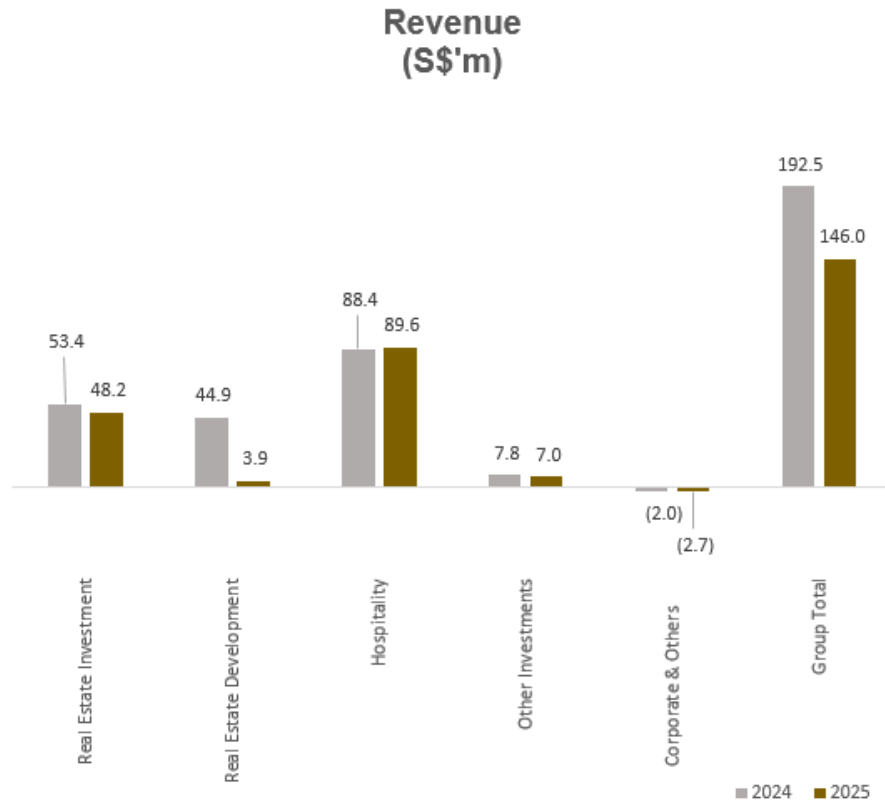
FY2025 Financial Performance

(S\$'m)	FY2025	FY2024	Better/ (Worse)
Revenue	146.0	192.5	(24%)
Gross profit	74.2	76.2	(3%)
Adjusted EBIT	45.3	40.8	11%
Profit/(Loss) before tax	39.7	(1.2)	nm
Profit after tax	32.2	1.2	2,498%
Net profit attributable to shareholders	32.1	2.3	1,271%
EPS (cents)	2.58	0.19	1,258%

nm: not meaningful



FY2025 Financial Performance by Business Segments





FY2025 Financial Position

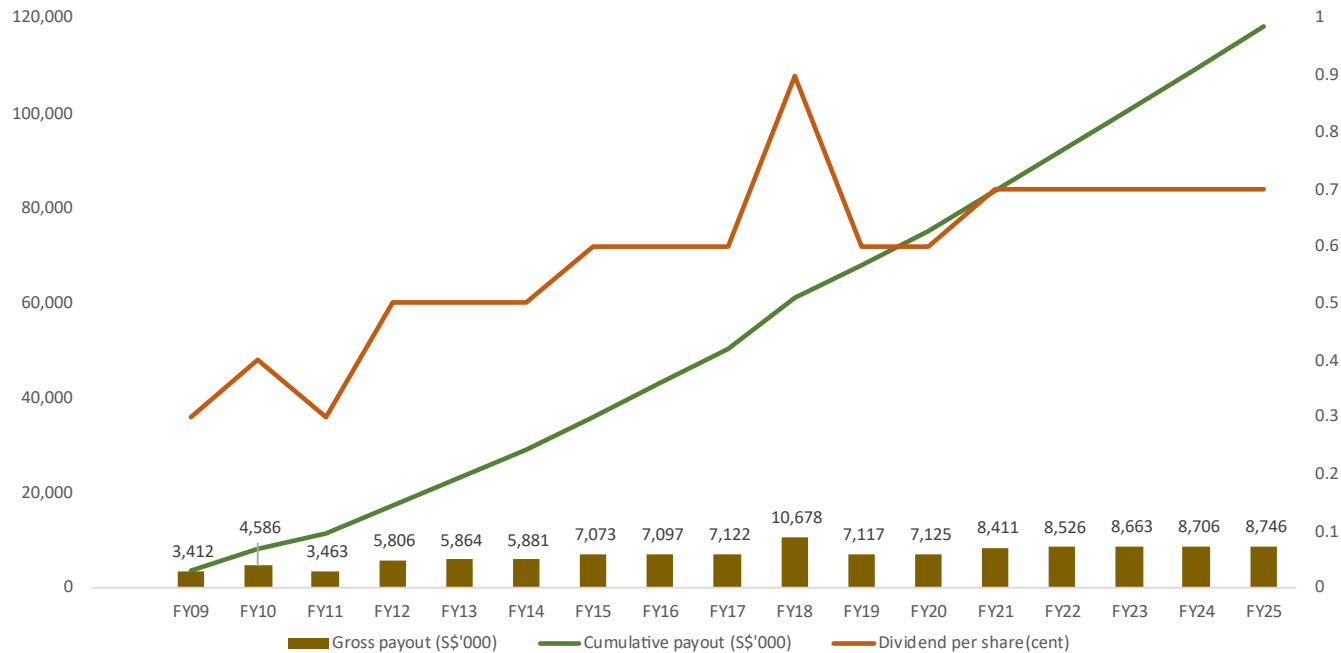
(S\$'m)	31.12.25	31.12.24	Increase/ (Decrease)
Total Assets	2,803.3	2,700.3	4%
Total Liabilities	1,578.2	1,480.0	7%
Total Borrowings	1,398.5	1,323.9	6%
Cash and Bank Balances	159.8	156.9	2%
Shareholders' Funds	1,224.0	1,219.3	0.4%
NAV per share (cents)	98.0	98.0	-
Gross Gearing	1.14x	1.08x	6%
Net Gearing	1.01x	0.96x	5%



Proposed Dividend FY2025

	FY2025	FY2024
Proposed dividend (cent)	0.7	0.7
Total payout (S\$'m)	8.7	8.7
Dividend yield (%)	2.5 ¹	2.8 ²

CONSISTENT DIVIDEND TRACK RECORD



Notes:

- (1) Dividend yield of 2.5% based on dividend per share over the average share price of 28.4 cent traded during the year.
- (2) Dividend yield of 2.8% based on dividend per share over the average share price of 24.7 cent traded during the year.



CEO PRESENTATION

Mr William Liem,
Chief Executive Officer

Opus Bay, Indonesia

Artist's Impression



Business Updates

- **Real Estate Investment**
- Hospitality
- Opus Bay, Batam
- Real Estate Development
- 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 (KPF) as concept architect and Singapore Architects 61 as local architect
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 ~15,383 square metres • Retail NLA ~2,399 square metres • Combined NLA ~17,782 square metres
Average Occupancy Rate for FY25	<ul style="list-style-type: none"> • 90%
Valuation	<ul style="list-style-type: none"> • S\$689.0 million as at 31 December 2025
Awards	<ul style="list-style-type: none"> • 2026 BCA Green Mark Award Platinum – Green Mark 2021 In Operation (GM: 2021 In Operation)
Selected Tenants (*)	

• 18 Robinson remains a steady source of income for the Group, contributing to its recurring revenue with an average occupancy of 90% throughout 2025

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



SINGAPORE

Dunearn Village



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 station • Site of 1,592 square metres adjacent to the building
Location	<ul style="list-style-type: none"> • 896 & 870 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"> • 16,852 square metres
Average Occupancy Rate for FY25	<ul style="list-style-type: none"> • 21% (due to impact of AEI)
Valuation	<ul style="list-style-type: none"> • S\$559.0 million as at 31 December 2025
Selected Tenants	



- The asset enhancement works at Dunearn Village were completed in phases in 2025
- The completed property has been transformed into a refreshed lifestyle destination for enrichment, sports, medical, F&B and retail. It features improved retail circulation and shopper experience, and a redesigned facade that offers a direct sheltered link to King Albert Park MRT station
- The rejuvenated Dunearn Village delivered higher rent, increased cashflow and gains in capital value, supported by healthy committed occupancy rates
- The Group is currently exploring different development opportunities for 870 Dunearn Road, to complement Dunearn Village, subject to approval from the government authorities



AUSTRALIA

Commercial Centre & Carpark at 123 Collins Street, 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 25 George Parade, 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 (existing) ~7,483 square metres (upon completion of redevelopment plans under the official Planning Permit)
Average Occupancy Rate for FY25	<ul style="list-style-type: none"> 85% (existing)
Valuation	<ul style="list-style-type: none"> S\$167.9 million / A\$195.0 million as at 31 December 2025
Selected Tenants	 

- In December 2025, the Group received the official Planning Permit from the City of Melbourne for a major mixed-use repositioning of its property at 121-131 Collins Street and 23-25 George Parade
- Currently housing the 550-room Grand Hyatt Melbourne hotel, the redevelopment will introduce a luxury retail podium with flagship duplex stores, F&B precinct and a revitalised facade, reinforcing the property’s status as one of Melbourne’s premier mixed-use destinations
- Once complete, the asset re-positioning will increase the existing retail lettable area by approximately 5,000 square metres and the revitalised property is expected to command higher face rents, boost cashflow and achieve a stronger valuation



AUSTRALIA

Melbourne AEI



Collins Street



Collins Street



Russell Street



Russell Street



AUSTRALIA

Melbourne AEI



Flinders Lane View



Atrium View 1



Hotel Lobby



Atrium View 2



AUSTRALIA

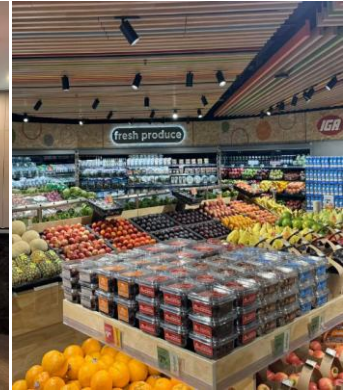
Melbourne AEI





AUSTRALIA

18 Terrace Road, Shoppe on Langley Park & Carpark at 99 Adelaide Terrace, Perth



Description	<ul style="list-style-type: none"> • Three-level office building, two basement levels of car park with more than 800 parking bays, and a retail centre • The Group owns 2 vacant freehold land plots, adjoined to the commercial centre, 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"> • 18 Terrace Road: Office • Shoppe on Langley Park: Retail
Net Lettable Area	<ul style="list-style-type: none"> • 29,574 square metres
Average Occupancy Rate for FY25	<ul style="list-style-type: none"> • 18 Terrace Road: 66%⁽¹⁾ • Shoppe on Langley Park: 55% (due to AEI)
Valuation	<ul style="list-style-type: none"> • S\$110.4 million / A\$128.3 million as at 31 December 2025
Selected Tenants	

- In November 2025, the Group announced the launch of The Langley, its flagship asset in Perth, combining Residence on Langley Park (hotel/serviced apartments), 18 Terrace Road (office) and Shoppe on Langley Park (retail) under a single landmark identity. Positioned along the Swan River, approximately one kilometre from the CBD, the Langley offers close proximity to major city attractions
- Shoppe on Langley Park has undergone major asset enhancement works, with phased completions achieved over the past two years
- Key tenants includes Foodies Market (IGA), Next Practice Medical Centre, LuxeGlo Medical Aesthetics, Porters Liquor, Zambrello, Langley Park Nails, and Perth’s premier 24-hour boutique gym, The Track. Tenants in the completed phases have commenced trading and are contributing to the recurring revenue stream. Shoppe on Langley Park continues to enjoy a healthy level of committed occupancy
- Upon expiry of the anchor tenant leases at 18 Terrace Road, the Group will be reconfiguring the space above the Plaza to introduce a “mini mall” (a retail cluster of smaller units) while the remaining office space is in the process of securing replacement tenants

(1) The leases of the anchor tenant, which occupied 81% of the office space, expired in 2025 and 2026



INDONESIA

The Grand Outlet - East Jakarta, Karawang



- The Group’s international luxury outlet mall, The Grand Outlet – East Jakarta, Karawang (“TGO”), a joint venture with a subsidiary of Mitsubishi Estate Asia, opened in July 2024
- TGO has attracted over 4.5 million visitors since its opening and achieved average occupancy rate of 85% in FY2025, featuring approximately 130 tenants, including brands such as Boss, Coach, Kate Spade and Michael Kors
- Looking ahead, TGO will focus on strengthening its brand portfolio and leveraging on the improved connectivity to drive higher foot traffic, thereby establishing its position as a retail destination in Indonesia

Description	<ul style="list-style-type: none"> • The Grand Outlet – East Jakarta, Karawang is a luxury outlet mall featuring international luxury brands • Our Joint Venture project with Mitsubishi Estate Asia, the luxury mall has approximately 180 shop units
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 2016 and 20 years from 2027
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"> • 27,044 square metres
Average Occupancy Rate for FY25	<ul style="list-style-type: none"> • 85%
Awards	<ul style="list-style-type: none"> • 2025 DNA Paris Design Awards – Winner for Architecture – Big Scale Building • 2025 Architizer A+Awards – Special Mention for Architecture + Glass • 2025 Singapore Interior Design Awards – Silver Award for Best in Retail Design – Mall Communal Spaces
Selected tenants	BOSS kate spade NEW YORK COACH MICHAEL KORS



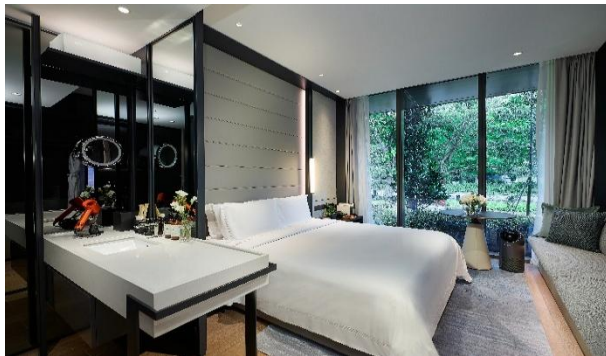
Business Updates

- Real Estate Investment
- **Hospitality**
- Opus Bay, Batam
- Real Estate Development
- Other Investments



SINGAPORE

Fraser Residence River Promenade



Description	<ul style="list-style-type: none"> • 5-star serviced apartment situated along Robertson Quay and overlooks the Singapore River • Modern architecture with three historic conservation warehouses dating back to 1919 • Designed by the internationally renowned architecture firm SCDA Architects • Managed under the Fraser Residence brand and operated by Frasers Hospitality
Location	<ul style="list-style-type: none"> • 5 Jiak Kim Street, Singapore
Tenure	<ul style="list-style-type: none"> • 99 years from 2018
Net Floor Area	<ul style="list-style-type: none"> • 2,562 sqm
Rooms	<ul style="list-style-type: none"> • 72
Average Room Occupancy Rate for FY25	<ul style="list-style-type: none"> • 82%
Valuation	<ul style="list-style-type: none"> • S\$114.7m as at 31 December 2025
Facilities	<ul style="list-style-type: none"> • Restaurant • The Living Room - two versatile event spaces • Gym and Swimming Pool
Awards	<ul style="list-style-type: none"> • 2025 Travel Weekly Asia Readers' Choice Awards – Best Serviced Residence Property (Asia Pacific) • 2025 World Luxury Hotel Awards – Luxury Serviced Apartments in Asia; Best Architectural Design in Singapore • 2025 Luxury Lifestyle Awards – Best Sustainable Luxury Serviced Apartments in Singapore

- In July 2024, the Group acquired Fraser Residence River Promenade, comprising serviced apartments, conservation warehouses and car park lots
- The prime location and unique offerings of Fraser Residence River Promenade support the Group's strategy to cater to the growing demand for premium accommodation and strengthen its position in the region
- The serviced apartment continues to maintain stable occupancy levels and average rates in line with prevailing market conditions, while remaining focused on disciplined revenue management, cost efficiency and healthy operating margins



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 Managed under the Hyatt brand pursuant to the hotel management agreement with Hyatt International
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 for FY25	<ul style="list-style-type: none"> 81%
Valuation	<ul style="list-style-type: none"> S\$314.2m / A\$365.0m as at 31 December 2025
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"> 2026 Forbes Travel Guide Star Award – Recommended (Hotel) 2026 DestinAsian Readers’ Choice Awards – Top 2 Best Australia Hotels 2025 Forbes Travel Guide Star Award – Recommended (Hotel) 2025 EarthCheck Certified – Silver Certified 2025 DestinAsian Readers’ Choice Awards – Top 5 Best Australia Hotels

- In 2025, Grand Hyatt Melbourne delivered a strong performance, capitalising on the robust recovery of Melbourne’s premier event calendar and continued expansion of international flight connectivity
- With the redevelopment of the Melbourne property, the hotel performance is expected to be impacted during the construction period, particularly due to disruptions to function spaces, while maintaining “business as usual” for the hotel guests



AUSTRALIA

Residence on Langley Park



Description	<ul style="list-style-type: none"> • Part of The Langley, the Group’s flagship property in Perth, comprising 18 Terrace Road, Shoppe on Langley Park and Residence on Langley Park • At eastern end of Perth’s Central Business District with three road frontages to Adelaide Terrace, Plain Street and Terrace Road • Owner managed hospitality property since September 2024
Location	<ul style="list-style-type: none"> • 99 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 for FY25	<ul style="list-style-type: none"> • 48%
Valuation	<ul style="list-style-type: none"> • S\$62.0m / A\$72.0m as at 31 December 2025
Facilities	<ul style="list-style-type: none"> • Food and beverage • Conference and meeting rooms • Outdoor heated swimming pool and a fitness centre

- Following its transition to a directly managed hospitality property in September 2024, the property recorded improved room occupancy rates and gross operating margin in 2025
- In 2025, the Group converted 51 rooms into serviced apartments, which will complement the existing business model by catering to the extended stay segment, and is in line with the Group’s strategy to broaden its hospitality offering
- Further upgrades including new pickleball courts are scheduled for 2Q26 and seek to elevate the guest experience and reinforce Residence on Langley Park as a benchmark for East Perth accommodation



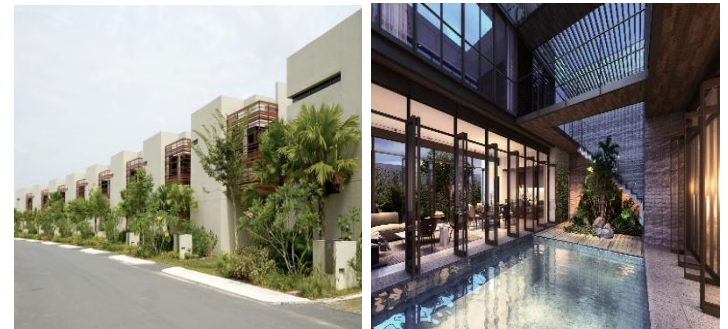
Business Updates

- Real Estate Investment
- Hospitality
- **Opus Bay, Batam**
- Real Estate Development
- Other Investments



INDONESIA - OPUS BAY, BATAM

Description	<ul style="list-style-type: none"> • Over 100 hectares land bank in Batam • An Integrated mixed-development township project comprising residential, retail, food and beverage, commercial, hospitality, tourist attractions, an international school and medical centre • World-class collaboration with New York-based Kohn Pedersen Fox Associates (Master Plan), SCDA Architects (Retail Promenade), RT+Q Architects (Balmoral Tower), ONG&ONG (Cluny Villas), ArMo Design Studio (Cluny Resorts) and Park + Associates (Ferry Terminal AEI) • The Group is strengthening supporting amenities and collaborating with strategic partners to position Opus Bay as a premier lifestyle entertainment destination, with a retail promenade among one of the first projects to be completed. The Ferry Terminal AEI will also introduce a new arrival experience into Opus Bay.
Location	<ul style="list-style-type: none"> • Next to Teluk Senimba Ferry Terminal, Batam and 45-minute ferry ride from Harbourfront Ferry Terminal, Singapore
Completion Date	<ul style="list-style-type: none"> • Cluny Villas (Residential): 2025 • Balmoral Tower, Cluny Resorts, Retail Promenade & Ferry Terminal AEI: Estimated 2026
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



- The Opus Bay project in Batam is being developed in phases into an integrated township featuring residential clusters, multiple hotels, retail facilities including F&B, tourist attractions, commercial facilities such as an international school and a medical centre
- Initial phases are slated to open progressively from the second half of 2026 onwards



INDONESIA - OPUS BAY PHASE 1





INDONESIA - OPUS BAY, BATAM

Hospitality – Balmoral Tower & Cluny Resorts



- As part of the Group's strategy to expand its hospitality business in the region, Opus Bay will feature dedicated hospitality and luxury hotel offerings
- These include 401 units in Balmoral Tower as well as 57 luxury villas with private pools to be branded under Cluny Resorts
- Both Balmoral Tower and Cluny Resorts will be managed by Residence on Opus Bay, the Group's in house hospitality operator brand
- Expected to commence operations in the second half of 2026

Artist's impressions for illustration only.



INDONESIA - OPUS BAY, BATAM

Teluk Senimba Ferry Terminal



- To further support the resort development, the Group acquired Teluk Senimba Ferry Terminal in 2024, one of Batam’s six international ferry terminals, enhancing connectivity for international visitors
- An asset enhancement initiative (“AEI”) commenced in 2025 and is targeted for completion in 2026.
- The AEI will strengthen the ferry terminal’s connectivity to Opus Bay, with the Retail Promenade within walking distance, bringing it on par with other terminals on the island while retaining its traditional charm. It will also improve functionality and extend the ‘Opus Bay Experience’ directly from the point of disembarkation



INDONESIA - OPUS BAY, BATAM

Retail Promenade



- The retail promenade site covers a land area of approximately 47,053 square metres
- The development is currently under construction and completion is targeted in 2026
- The retail promenade will feature offerings such as lifestyle & fashion, cafes, restaurants, a food hall, kids play areas and entertainment & wellness



Business Updates

- Real Estate Investment
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SINGAPORE

Peak Residence



- Peak Residence TOP in October 2024 and obtained CSC in June 2025

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
Completion Date	<ul style="list-style-type: none"> • TOP obtained in October 2024 • CSC obtained in June 2025



Business Updates

- Real Estate Investment
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Other Investments

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



Hypak Sdn Bhd



Description

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

Shareholding by TSH

- 44.5%

Financials

- FY2025 Adjusted EBIT from Other Investments: S\$29.2 million.
- Other Investments revenue of S\$7.0 million is derived from the manufacturing business of polypropylene woven bags in Malaysia.
- No revenue is reported from GulTech as the Group's investment in GulTech is equity accounted for.

- 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

- 100%

- As part of its China + 1 strategy, GulTech's third plant is located outside of China at the Kulim Hi-Tech Park in Kedah Malaysia and is expected to be operational in 2026
- In line with our focus on the real estate business, the Group is not averse to considering options and opportunities to divest, develop, streamline, restructure and/or reorganise its non-real estate investment and business when opportunities arise with the view to potential value maximisation



Thank You

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