



TUAN SING HOLDINGS LIMITED
(Company Registration No. 196900130M)

**Unaudited Condensed Financial Statements
For The Second Half and Full Year Ended
31 December 2024**

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TUAN SING HOLDINGS LIMITED

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
31 DECEMBER 2024**

**A. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

	Note	Group			Group		
		Second Half	Second Half	Better/ (Worse)	Full Year	Full Year	Better/ (Worse)
		Ended	Ended		Ended	Ended	
31.12.2024	31.12.2023	%	31.12.2024	31.12.2023	%		
		\$'000	\$'000		\$'000	\$'000	
Revenue	6	85,986	158,988	(46)	192,516	303,720	(37)
Cost of sales		<u>(50,715)</u>	<u>(115,284)</u>	56	<u>(116,287)</u>	<u>(213,748)</u>	46
Gross profit		35,271	43,704	(19)	76,229	89,972	(15)
Other net operating income	8	14,291	2,368	504	15,323	2,836	440
Distribution costs		<u>(4,903)</u>	<u>(8,436)</u>	42	<u>(10,327)</u>	<u>(15,826)</u>	35
Administrative expenses		<u>(24,818)</u>	<u>(27,628)</u>	10	<u>(48,810)</u>	<u>(50,148)</u>	3
Share of results of equity accounted investees		10,435	16,447	(37)	22,503	29,333	(23)
Interest income		2,231	3,184	(30)	5,177	6,167	(16)
Finance costs		<u>(34,775)</u>	<u>(35,792)</u>	3	<u>(68,452)</u>	<u>(68,274)</u>	-
Loss before tax and fair value adjustments		(2,268)	(6,153)	63	(8,357)	(5,940)	(41)
Fair value adjustments	8	<u>7,355</u>	<u>6,490</u>	13	<u>7,187</u>	<u>8,599</u>	(16)
Profit/(Loss) before tax	8	5,087	337	1,409	(1,170)	2,659	nm
Income tax credit/(expense)	9	<u>2,621</u>	<u>(659)</u>	nm	<u>2,410</u>	<u>2,751</u>	(12)
Profit/(Loss) for the period/year		<u>7,708</u>	<u>(322)</u>	nm	<u>1,240</u>	<u>5,410</u>	(77)
Other comprehensive income							
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Revaluation of properties		11,737	13,695	(14)	11,737	15,633	(25)
Income tax relating to components of other comprehensive income that will not be reclassified subsequently		(3,004)	(4,114)	27	(3,004)	(4,114)	27
Fair value gain on investment in equity instrument designated at fair value through other comprehensive income ("FVTOCI")		<u>4,639</u>	<u>152</u>	2,952	<u>4,639</u>	<u>152</u>	2,952
		<u>13,372</u>	<u>9,733</u>	37	<u>13,372</u>	<u>11,671</u>	15

nm: not meaningful

TUAN SING HOLDINGS LIMITED

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
31 DECEMBER 2024**

**A. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONT'D)**

	Note	Group			Group		
		Second Half Ended	Second Half Ended	Better/ (Worse) %	Full Year Ended	Full Year Ended	Better/ (Worse) %
		31.12.2024 \$'000	31.12.2023 \$'000		31.12.2024 \$'000	31.12.2023 \$'000	
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operations		(18,494)	(4,291)	(331)	(19,776)	(8,049)	(146)
Share of exchange differences on translation of equity accounted investees		1,655	(6,029)	nm	5,401	(3,647)	nm
Exchange differences reclassified to profit or loss on disposal of foreign operations		(1,112)	-	nm	(1,112)	-	nm
Fair value loss arising on hedging instruments		(1,913)	(5,158)	63	(589)	(98)	(501)
Income tax relating to components of other comprehensive income that may be reclassified subsequently		193	433	(55)	260	(276)	nm
		<u>(19,671)</u>	<u>(15,045)</u>	(31)	<u>(15,816)</u>	<u>(12,070)</u>	(31)
Other comprehensive loss for the period/year, net of tax		<u>(6,299)</u>	<u>(5,312)</u>	(19)	<u>(2,444)</u>	<u>(399)</u>	(513)
Total comprehensive (loss)/ income for the period/year		<u>1,409</u>	<u>(5,634)</u>	nm	<u>(1,204)</u>	<u>5,011</u>	nm
Profit/(Loss) attributable to:							
Owners of the Company		8,993	(1,170)	nm	2,344	4,836	(52)
Non-controlling interests		(1,285)	848	nm	(1,104)	574	nm
		<u>7,708</u>	<u>(322)</u>	nm	<u>1,240</u>	<u>5,410</u>	(77)
Total comprehensive income/ (loss) attributable to:							
Owners of the Company		2,694	(6,482)	nm	(100)	4,437	(102)
Non-controlling interests		(1,285)	848	nm	(1,104)	574	nm
		<u>1,409</u>	<u>(5,634)</u>	nm	<u>(1,204)</u>	<u>5,011</u>	nm
Basic and diluted earnings/ (loss) per share (cents)							
Including fair value adjustments	10	<u>0.72</u>	<u>(0.09)</u>	nm	<u>0.19</u>	<u>0.39</u>	(51)
Excluding fair value adjustments	10	<u>(0.16)</u>	<u>(0.71)</u>	77	<u>(0.68)</u>	<u>(0.40)</u>	(70)

nm: not meaningful

TUAN SING HOLDINGS LIMITED
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
31 DECEMBER 2024**
B. STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 31.12.2024 \$'000	As at 31.12.2023 \$'000	As at 31.12.2024 \$'000	As at 31.12.2023 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		156,918	222,796	9,427	44,206
Trade and other receivables	12	39,492	23,115	36,590	462,193
Tax recoverable		4,738	2,819	-	-
Contract assets		33,255	87,828	-	-
Contract costs		626	2,754	-	-
Derivative financial instruments		-	921	-	-
Inventories		2,963	2,202	-	-
Development properties	13	65,216	110,163	-	-
Total current assets		<u>303,208</u>	<u>452,598</u>	<u>46,017</u>	<u>506,399</u>
Non-current assets					
Property, plant and equipment	14	577,006	481,083	32	116
Right-of-use assets		315	231	1	15
Investment properties	15	1,539,214	1,450,424	-	-
Investments in subsidiaries		-	-	948,661	762,704
Investments in equity accounted investees		227,782	195,019	-	-
Investments in financial assets		31,418	26,344	-	-
Trade and other receivables	12	19,179	11,680	292,679	-
Deferred tax assets		2,162	1,988	-	-
Total non-current assets		<u>2,397,076</u>	<u>2,166,769</u>	<u>1,241,373</u>	<u>762,835</u>
Total assets		<u><u>2,700,284</u></u>	<u><u>2,619,367</u></u>	<u><u>1,287,390</u></u>	<u><u>1,269,234</u></u>
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	16	1,181	402,037	-	33,869
Lease liabilities		69	50	1	10
Trade and other payables	17	98,764	101,722	17,091	498,740
Income tax payable		7,560	5,995	279	-
Total current liabilities		<u>107,574</u>	<u>509,804</u>	<u>17,371</u>	<u>532,619</u>
Non-current liabilities					
Loans and borrowings	16	1,322,681	827,477	148,039	147,317
Lease liabilities		94	74	-	7
Trade and other payables	17	4,431	5,620	546,213	6,438
Deferred tax liabilities	18	44,492	47,316	-	-
Derivative financial instruments		742	1,019	-	-
Total non-current liabilities		<u>1,372,440</u>	<u>881,506</u>	<u>694,252</u>	<u>153,762</u>

TUAN SING HOLDINGS LIMITED

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
31 DECEMBER 2024**

B. STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Note	Group		Company	
		As at 31.12.2024 \$'000	As at 31.12.2023 \$'000	As at 31.12.2024 \$'000	As at 31.12.2023 \$'000
Capital, reserves and non-controlling interests					
Share capital	19	194,887	193,569	194,887	193,569
Treasury shares	20	(4,538)	(4,473)	(4,538)	(4,473)
Reserves		1,028,910	1,036,846	385,418	393,757
Equity attributable to owners of the Company		1,219,259	1,225,942	575,767	582,853
Non-controlling interests		1,011	2,115	-	-
Total equity		1,220,270	1,228,057	575,767	582,853
Total liabilities and equity		2,700,284	2,619,367	1,287,390	1,269,234

TUAN SING HOLDINGS LIMITED

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
31 DECEMBER 2024**

C. CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		Full Year Ended 31.12.2024 \$'000	Full Year Ended 31.12.2023 \$'000
Operating activities			
(Loss)/ Profit before tax		(1,170)	2,659
Adjustments for:			
Fair value gain		(7,187)	(8,599)
Share of results of equity accounted investees		(22,503)	(29,333)
Allowance for diminution in value for development properties, net		-	15
Depreciation of property, plant and equipment		6,733	6,257
Depreciation of right-of-use assets		74	38
Amortisation of contract costs		2,425	8,108
Allowance for doubtful trade and other receivables, net		130	5
Bad debts written off, net		41	2
Net loss on disposal of property, plant and equipment		-	13
Net loss on disposal of right-of-use assets		7	-
Property, plant and equipment written off		90	36
Provision for impairment on property, plant and equipment	14	585	153
Net gain on disposal of subsidiaries	23	(18,487)	-
Gain on disposal of an equity accounted investee		-	(115)
Interest income		(5,177)	(6,177)
Finance costs		68,452	68,274
Unrealised foreign currency translation gain		(3,872)	(4,781)
Operating cash flows before movements in working capital		20,141	36,565
Development properties		8,721	99,238
Inventories		(698)	(170)
Trade and other receivables		(4,644)	12,377
Contract costs		(305)	(7,814)
Contract assets		54,544	(8,501)
Contract liabilities		-	(1,317)
Trade and other payables		(2,313)	8,112
Cash generated from operations		75,446	138,490
Interest received		5,245	6,104
Income tax paid		(1,378)	(1,185)
Net cash from operating activities		79,313	143,409
Investing activities			
Purchase of property, plant and equipment	14	(124,944)	(6,979)
Proceeds from disposal of property, plant and equipment		15	60
Proceeds from disposal of assets held for sale		-	1,542
Additions to investment properties	15	(58,701)	(45,002)
Deposits paid to a related party for acquisition of land and equity investment	12	(7,073)	-
Net proceeds from disposal of subsidiaries	23	11,066	-
Investment in an equity accounted investee		-	(3,750)
Loan to an equity accounted investee		(425)	(3,676)
Proceeds from disposal of an equity accounted investee		-	4,500
Net cash used in investing activities		(180,062)	(53,305)

C. CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	Note	Group	
		Full Year Ended 31.12.2024 \$'000	Full Year Ended 31.12.2023 \$'000
Financing activities			
Proceeds from loans and borrowings		217,404	279,388
Repayment of loans and borrowings		(107,888)	(324,781)
Repayment of lease liabilities		(124)	(38)
Interest paid		(63,208)	(68,602)
Increase in encumbered fixed deposits and bank balances		(10,639)	(5,832)
Dividend paid to shareholders		(7,345)	(2,582)
Purchase of treasury shares		(65)	(104)
Refund of unclaimed dividends to the Company		26	-
Net cash from/(used in) financing activities		28,161	(122,551)
Net decrease in cash and cash equivalents		(72,588)	(32,447)
Cash and cash equivalents at the beginning of the year		213,051	248,075
Foreign currency translation adjustments		(3,550)	(2,577)
Cash and cash equivalents at the end of the year		136,913	213,051

The consolidated cash and cash equivalents comprise the following:

	Group	
	Full Year 31.12.2024 \$'000	Full Year 31.12.2023 \$'000
Cash and cash equivalents per consolidated statement of cash flows		
Cash and cash equivalents (as per statement of financial position)	156,918	222,796
Less:		
Encumbered fixed deposits and bank balances	(20,005)	(9,745)
	136,913	213,051

TUAN SING HOLDINGS LIMITED

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2024

D. STATEMENTS OF CHANGES IN EQUITY

	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation account \$'000	Asset revaluation reserve \$'000	Investment revaluation reserve \$'000	Other capital reserves \$'000	Revenue reserve \$'000	Attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Group											
At 1 January 2024		193,569	(4,473)	(91,539)	153,972	(4,572)	220,634	758,351	1,225,942	2,115	1,228,057
Total comprehensive income/(loss) for the year											
Profit for the year		-	-	-	-	-	-	2,344	2,344	(1,104)	1,240
Exchange differences on translation of foreign operations		-	-	(14,375)	-	-	-	-	(14,375)	-	(14,375)
Exchange differences reclassified to profit or loss on disposal of foreign operations		-	-	(1,112)	-	-	-	-	(1,112)	-	(1,112)
Revaluation of properties		-	-	-	11,737	-	-	-	11,737	-	11,737
Fair value loss arising on hedging instruments		-	-	-	-	-	(589)	-	(589)	-	(589)
Fair value loss on investments in equity instruments designated at FVTOCI		-	-	-	-	4,639	-	-	4,639	-	4,639
Income tax adjustments relating to other comprehensive income		-	-	-	(3,004)	-	260	-	(2,744)	-	(2,744)
Other comprehensive income (loss)/income for the year, net of tax		-	-	(15,487)	8,733	4,639	(329)	-	(2,444)	-	(2,444)
Total		-	-	(15,487)	8,733	4,639	(329)	2,344	(100)	(1,104)	(1,204)
Transactions with owners, recognised directly in equity											
Transfer from asset revaluation reserve and revenue reserve to other capital reserves		-	-	-	(4,180)	-	(9,100)	13,280	-	-	-
Share of reserves of equity accounted investees		-	-	-	-	-	801	-	801	-	801
Issue of shares under the Scrip Dividend Scheme	19	1,318	-	-	-	-	-	-	1,318	-	1,318
Repurchase of shares	20	-	(65)	-	-	-	-	-	(65)	-	(65)
Dividend paid to shareholders	22	-	-	-	-	-	-	(7,345)	(7,345)	-	(7,345)
- Cash		-	-	-	-	-	-	(1,318)	(1,318)	-	(1,318)
- Share		-	-	-	-	-	-	26	26	-	26
Unclaimed dividends		-	-	-	-	-	-	-	-	-	-
Total		1,318	(65)	-	(4,180)	-	(8,299)	4,643	(6,583)	-	(6,583)
At 31 December 2024		194,887	(4,538)	(107,026)	158,525	67	212,006	765,338	1,219,259	1,011	1,220,270

TUAN SING HOLDINGS LIMITED

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2024

D. STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation account \$'000	Asset revaluation reserve \$'000	Investment revaluation reserve \$'000	Other capital reserves \$'000	Revenue reserve \$'000	Attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Group											
At 1 January 2023		187,625	(4,369)	(79,843)	142,718	(4,724)	226,187	755,692	1,223,286	1,541	1,224,827
Total comprehensive income/(loss) for the year											
Profit for the year		-	-	-	-	-	-	4,836	4,836	574	5,410
Exchange differences on translation of foreign operations		-	-	(11,696)	-	-	-	-	(11,696)	-	(11,696)
Revaluation of properties		-	-	-	15,633	-	-	-	15,633	-	15,633
Fair value loss arising on hedging instruments		-	-	-	-	-	(98)	-	(98)	-	(98)
Fair value loss on investments in equity instruments designated at FVTOCI		-	-	-	-	152	-	-	152	-	152
Income tax adjustments relating to other comprehensive income		-	-	-	(4,114)	-	(276)	-	(4,390)	-	(4,390)
Other comprehensive (loss)/income for the year, net of tax		-	-	(11,696)	11,519	152	(374)	-	(399)	-	(399)
Total		-	-	(11,696)	11,519	152	(374)	4,836	4,437	574	5,011
Transactions with owners, recognised directly in equity											
Transfer from asset revaluation reserve and revenue reserve to other capital reserves		-	-	-	(265)	-	(6,084)	6,349	-	-	-
Share of reserves of equity accounted investees		-	-	-	-	-	905	-	905	-	905
Issue of shares under the Scrip Dividend Scheme	19	5,944	-	-	-	-	-	-	5,944	-	5,944
Repurchase of shares	20	-	(104)	-	-	-	-	-	(104)	-	(104)
Dividend paid to shareholders	22	-	-	-	-	-	-	(2,582)	(2,582)	-	(2,582)
- Cash		-	-	-	-	-	-	(2,582)	(2,582)	-	(2,582)
- Share		-	-	-	-	-	-	(5,944)	(5,944)	-	(5,944)
Total		5,944	(104)	-	(265)	-	(5,179)	(2,177)	(1,781)	-	(1,781)
At 31 December 2023		193,569	(4,473)	(91,539)	153,972	(4,572)	220,634	758,351	1,225,942	2,115	1,228,057

D. STATEMENTS OF CHANGES IN EQUITY (CONT'D)

<u>Company</u>	Note	Share capital \$'000	Treasury shares \$'000	Other capital reserves \$'000	Revenue reserve \$'000	Total equity \$'000
At 1 January 2024		193,569	(4,473)	101,264	292,493	582,853
Profit for the year, representing total comprehensive income for the year		-	-	-	298	298
Transactions with owners, recognised directly in equity						
Issue of shares under the Scrip Dividend Scheme	19	1,318	-	-	-	1,318
Repurchase of shares	20	-	(65)	-	-	(65)
Dividend paid to shareholders	22	-	-	-	(7,345)	(7,345)
- Cash		-	-	-	(1,318)	(1,318)
- Share		-	-	-	26	26
Unclaimed dividends		-	-	-	26	26
Total		1,318	(65)	-	(8,637)	(7,384)
At 31 December 2024		194,887	(4,538)	101,264	284,154	575,767
At 1 January 2023		187,625	(4,369)	101,264	300,631	585,151
Profit for the year, representing total comprehensive income for the year		-	-	-	388	388
Transactions with owners, recognised directly in equity						
Issue of shares under the Scrip Dividend Scheme	19	5,944	-	-	-	5,944
Repurchase of shares	20	-	(104)	-	-	(104)
Dividend paid to shareholders	22	-	-	-	(2,582)	(2,582)
- Cash		-	-	-	(5,944)	(5,944)
- Share		-	-	-	-	-
Total		5,944	(104)	-	(8,526)	(2,686)
At 31 December 2023		193,569	(4,473)	101,264	292,493	582,853

E. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Tuan Sing Holdings Limited (the “Company”) is incorporated in the Republic of Singapore with its principal place of business and registered office at 18 Robinson Road, #05-02/03 18 Robinson, Singapore 048547. The Company is listed on the Singapore Exchange Securities Trading Limited.

These condensed consolidated financial statements as at and for the second half and full year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of investment holding. The principal activities of the Group are those relating to real estate investment, real estate development, hospitality and other investments. The financial information is presented in Singapore dollars unless otherwise indicated.

2. Basis of preparation

The condensed financial statements for the second half and full year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last results announcements for the period ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of amended standards as set out in Note 2.1.

2.1 New and revised standards adopted by the Group

In the current year, the Group and the Company have applied all the new and revised SFRS(I) Accounting Standards that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed financial statements except as below.

Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current

The Group has adopted the amendments to SFRS(I) 1-1 for the first time in the current year. The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments have no impact on the Group and the Company in the current year.

Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants

The Group has adopted the amendments to SFRS(I) 1-1 for the first time in the current year. The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments have no impact on the Group and the Company in the current year.

3. Use of judgements and estimates

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements for the financial year ended 31 December 2023.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the condensed financial statements.

Information about assumptions and estimation uncertainties that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are included in the following notes:

- Note 6 – Stage of completion for revenue recognition
- Note 12 – Loss allowance for receivables
- Note 13 – Allowance for diminution in value for development properties
- Notes 14 and 15 – Fair value measurement and valuation processes
- Note 17 – Deferred tax liabilities arising from changes in the carrying amount of investment in Grand Hotel Group (“GHG”)

4. Seasonal operations

The Group’s businesses are generally not affected significantly by seasonal or cyclical factors during the financial period. However, the Group’s results of operations will continue to vary from period to period, depending on the conditions of the hospitality and leisure industry and the state of the property market in the countries in which the Group operates.

5. Segment and revenue information

For management purposes, the Group is organised into business segments based on their products and services. The Group’s reportable operating segments under SFRS(I) 8 are as follows:

Segment	Principal activities
Real Estate Investment	Property investments in Singapore, Australia, Indonesia and China
Real Estate Development	Property development and provision of construction management services in Singapore and Indonesia
Hospitality	Investment in hotel in Melbourne, Australia, managed by Hyatt, the hotel operator as well as investments in hotel in Perth, Australia and serviced apartments in Singapore.
Other Investments	Investment in Gul Technologies Singapore Pte. Ltd. (“GulTech”) and Pan-West (Private) Limited (“Pan-West”), as well as manufacturing of polypropylene woven bags in Malaysia. GulTech is a printed circuit boards manufacturer with plants in China. Pan-West distributes golf-related lifestyle products.

Segment revenue represents revenue generated from external and internal customers. Segment profit represents the profit earned by each segment before allocation of interest and taxes, net foreign exchange gain or loss, fair value adjustments and other non-recurring adjustments.

Segment assets and liabilities are presented net of inter-segment balances. Inter-segment pricing is determined on arm’s length basis. These operating segments are reported in a manner consistent with internal reporting provided to the Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments.

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Segment revenues and results

	Real Estate Investment	Real Estate Development	Hospitality	Other Investments¹	Corporate²	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Second Half Ended 31 December 2024</u>						
Revenue						
External revenue	24,842	13,390	43,601	3,992	161	85,986
Inter-segment revenue	1,197	-	16	-	(1,213)	-
	26,039	13,390	43,617	3,992	(1,052)	85,986
Adjusted EBIT*	9,251	(4,218)	5,656	12,997	(7,382)	16,304
Interest income						2,231
Finance costs						(34,775)
Net foreign exchange loss						(2,143)
Net loss on disposal of right-of-use assets						(7)
Provision for impairment on property, plant and equipment						(585)
Termination costs and expenses						(1,780)
Net gain on disposal of subsidiaries						18,487
Loss before tax and fair value adjustments						(2,268)
Fair value adjustments						7,355
Profit before tax						5,087
Income tax credit						2,621
Profit for the period						7,708

* Adjusted EBIT is based on a measure of adjusted earnings before interest and tax, excluding the effects of (i) gain or loss on disposal of subsidiaries, joint venture/associate, investment properties, and property, plant and equipment, (ii) fair value gain or loss on investment properties and derivative financial instruments, (iii) revaluation deficit on property, plant and equipment, (iv) impairment/writeback of impairment on investments in joint venture/associate, and property, plant and equipment, (v) non-recurring termination costs and expenses and (vi) net foreign exchange gain or loss.

Note:

1. The revenue 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.
2. "Corporate" refers to the aggregation of provision of corporate-level services by the Company to the various subsidiaries and is presented net of inter-segment eliminations.

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Segment revenues and results (cont'd)

	Real Estate Investment	Real Estate Development	Hospitality	Other Investments¹	Corporate²	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Second Half Ended 31 December 2023						
Revenue						
External revenue	28,690	77,605	48,091	3,767	835	158,988
Inter-segment revenue	1,034	(110)	-	-	(924)	-
	29,724	77,495	48,091	3,767	(89)	158,988
Adjusted EBIT*#	11,538	(7,365)	8,946	19,815	(6,211)	26,723
Interest income						3,184
Finance costs						(35,792)
Net foreign exchange loss						(232)
Net gain on disposal of property, plant and equipment						2
Provision for impairment on property, plant and equipment						(153)
Gain on disposal of an equity accounted investee						115
Loss before tax and fair value adjustments						(6,153)
Fair value adjustments						6,490
Profit before tax						337
Income tax expense						(659)
Loss for the period						(322)

* Adjusted EBIT is based on a measure of adjusted earnings before interest and tax, excluding the effects of (i) gain or loss on disposal of subsidiaries, joint venture/associate, investment properties, and property, plant and equipment, (ii) fair value gain or loss on investment properties and derivative financial instruments, (iii) revaluation deficit on property, plant and equipment, (iv) impairment/writeback of impairment on investments in joint venture/associate, and property, plant and equipment, (v) non-recurring termination costs and expenses and (vi) net foreign exchange gain or loss.

For better presentation of certain intercompany management fees and administrative expenses by segment, the Group has presented these revenue and expenses previously classified under Real Estate Development and Corporate to be under Real Estate Investment, Hospitality and Corporate for the second half ended 31 December 2024. Comparative figures have been reclassified accordingly and there is no impact to the Adjusted EBIT for the second half ended 31 December 2023.

Note:

1. The revenue 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.
2. "Corporate" refers to the aggregation of provision of corporate-level services by the Company to the various subsidiaries and is presented net of inter-segment eliminations.

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Segment revenues and results (cont'd)

	Real Estate Investment	Real Estate Development	Hospitality	Other Investments¹	Corporate²	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Full Year Ended 31 December 2024</u>						
Revenue						
External revenue	51,085	44,890	88,424	7,818	299	192,516
Inter-segment revenue	2,327	-	16	-	(2,343)	-
	53,412	44,890	88,440	7,818	(2,044)	192,516
Adjusted EBIT*	18,969	(5,519)	12,147	26,639	(11,444)	40,792
Interest income						5,177
Finance costs						(68,452)
Net foreign exchange loss						(1,989)
Net loss on disposal of right-of-use assets						(7)
Provision for impairment on property, plant and equipment						(585)
Termination costs and expenses						(1,780)
Net gain on disposal of subsidiaries						18,487
Loss before tax and fair value adjustments						(8,357)
Fair value adjustments						7,187
Loss before tax						(1,170)
Income tax credit						2,410
Profit for the year						1,240

* Adjusted EBIT is based on a measure of adjusted earnings before interest and tax, excluding the effects of (i) gain or loss on disposal of subsidiaries, joint venture/associate, investment properties, and property, plant and equipment, (ii) fair value gain or loss on investment properties and derivative financial instruments, (iii) revaluation deficit on property, plant and equipment, (iv) impairment/writeback of impairment on investments in joint venture/associate, and property, plant and equipment, (v) non-recurring termination costs and expenses and (vi) net foreign exchange gain or loss.

Note:

1. The revenue 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.
2. "Corporate" refers to the aggregation of provision of corporate-level services by the Company to the various subsidiaries and is presented net of inter-segment eliminations.

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Segment revenues and results (cont'd)

	Real Estate Investment	Real Estate Development	Hospitality	Other Investments¹	Corporate²	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Full Year Ended 31 December 2023						
Revenue						
External revenue	57,332	147,504	90,185	7,598	1,101	303,720
Inter-segment revenue	2,718	2,767	-	-	(5,485)	-
	60,050	150,271	90,185	7,598	(4,384)	303,720
Adjusted EBIT*#	25,705	(7,315)	14,607	33,086	(9,409)	56,674
Interest income						6,167
Finance costs						(68,274)
Net foreign exchange loss						(456)
Net loss on disposal of property, plant and equipment						(13)
Provision for impairment on property, plant and equipment						(153)
Gain on disposal of an equity accounted investee						115
Loss before tax and fair value adjustments						(5,940)
Fair value adjustments						8,599
Profit before tax						2,659
Income tax credit						2,751
Profit for the year						5,410

* Adjusted EBIT is based on a measure of adjusted earnings before interest and tax, excluding the effects of (i) gain or loss on disposal of subsidiaries, joint venture/associate, investment properties, and property, plant and equipment, (ii) fair value gain or loss on investment properties and derivative financial instruments, (iii) revaluation deficit on property, plant and equipment, (iv) impairment/writeback of impairment on investments in joint venture/associate, and property, plant and equipment, (v) non-recurring termination costs and expenses and (vi) net foreign exchange gain or loss.

For better presentation of certain intercompany management fees and administrative expenses by segment, the Group has presented these revenue and expenses previously classified under Real Estate Development and Corporate to be under Real Estate Investment, Hospitality and Corporate for the full year ended 31 December 2024. Comparative figures have been reclassified accordingly and there is no impact to the Adjusted EBIT for the full year ended 31 December 2023.

Note:

1. No revenue is reported under "Other Investments" as the Group's investment in GulTech is equity accounted for.
2. "Corporate" refers to the aggregation of provision of corporate-level services by the Company to the various subsidiaries and is presented net of inter-segment eliminations.

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Segment assets, liabilities and other segment information

	Real Estate Investment \$'000	Real Estate Development \$'000	Hospitality \$'000	Other Investments \$'000	Corporate \$'000	Consolidated \$'000
As at 31 December 2024						
Assets						
Segment assets	1,738,107	113,823	534,463	9,905	42,624	2,438,922
Deferred tax assets	-	60	1,723	-	379	2,162
Investments in financial assets	-	31,418	-	-	-	31,418
Investments in equity accounted investees	30,202	5,029	-	192,551	-	227,782
Total assets	1,768,309	150,330	536,186	202,456	43,003	2,700,284
Liabilities						
Segment liabilities	(39,887)	(31,477)	(21,348)	(5,658)	(5,730)	(104,100)
Loans and borrowings	(824,712)	-	(243,254)	-	(255,896)	(1,323,862)
Income tax payable and deferred tax liabilities	(5,774)	(191)	(2,454)	(181)	(43,452)	(52,052)
Total liabilities	(870,373)	(31,668)	(267,056)	(5,839)	(305,078)	(1,480,014)
Net assets/(liabilities)	897,936	118,662	269,130	196,617	(262,075)	1,220,270
As at 31 December 2023						
Assets						
Segment assets	1,646,289	232,574	400,489	9,444	107,220	2,396,016
Deferred tax assets	-	105	1,649	-	234	1,988
Investment in financial asset	-	26,344	-	-	-	26,344
Investments in equity accounted investees	20,994	14,480	-	159,545	-	195,019
Total assets	1,667,283	273,503	402,138	168,989	107,454	2,619,367
Liabilities						
Segment liabilities	(39,004)	(37,787)	(19,355)	(5,697)	(6,642)	(108,485)
Loans and borrowings	(800,394)	(70,053)	(178,111)	-	(180,956)	(1,229,514)
Income tax payable and deferred tax liabilities	(5,469)	(322)	(1,073)	(149)	(46,298)	(53,311)
Total liabilities	(844,867)	(108,162)	(198,539)	(5,846)	(233,896)	(1,391,310)
Net assets/(liabilities)	822,416	165,341	203,599	163,143	(126,442)	1,228,057

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Geographical Information

Geographically, management reviews the performance of the businesses in Singapore, Australia, China, Indonesia and Malaysia.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of external customers. Non-current assets other than the deferred tax assets are based on the geographical location of the assets.

	Revenue from external customers				Non-current assets	
	Second Half	Second Half	Full Year	Full Year	As at	As at
	Ended	Ended	Ended	Ended	As at	As at
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	26,739	92,193	72,347	180,801	1,417,831	1,243,290
Australia	50,594	57,467	105,815	109,190	615,666	639,781
China	880	415	1,795	845	251,035	217,092
Indonesia	3,781	5,146	4,741	5,286	104,779	59,106
Malaysia	3,992	3,767	7,818	7,598	5,603	5,512
	<u>85,986</u>	<u>158,988</u>	<u>192,516</u>	<u>303,720</u>	<u>2,394,914</u>	<u>2,164,781</u>

Other segment information

There were no customers that contributed individually 10% or more to the Group's revenue for FY2024 and FY2023.

6. Revenue

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8 (see Note 5).

A disaggregation of the Group's revenue for the period, is as follows:

	Group		Group	
	Second Half	Second Half	Full Year	Full Year
	Ended	Ended	Ended	Ended
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers:				
Sale of products	3,992	3,767	7,818	7,598
Sale of development properties and services rendered	13,293	78,424	44,890	148,463
Hotel operations and related income	43,593	48,091	88,416	90,185
Services rendered	257	16	298	142
Others	4,120	4,615	8,866	9,058
	<u>65,255</u>	<u>134,913</u>	<u>150,288</u>	<u>255,446</u>
Rental income from investment properties	20,731	24,075	42,228	48,274
	<u>85,986</u>	<u>158,988</u>	<u>192,516</u>	<u>303,720</u>

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	Group		Group	
	Second Half Ended 31.12.2024 \$'000	Second Half Ended 31.12.2023 \$'000	Full Year Ended 31.12.2024 \$'000	Full Year Ended 31.12.2023 \$'000
At a point in time:				
Sale of products	3,992	3,767	7,818	7,598
Sale of completed development properties	-	698	-	698
Hotel operations - food and beverage	12,129	15,838	24,295	26,716
Over time:				
Sale of development properties under construction	13,390	76,872	44,890	146,727
Hotel operations – room sales and other income	31,464	32,253	64,121	63,469
Services rendered	160	870	298	1,180
Others	4,120	4,615	8,866	9,058
	65,255	134,913	150,288	255,446

A breakdown of sales:

	Group		
	Full Year Ended 31.12.2024 \$'000	Full Year Ended 31.12.2023 \$'000	Better/ (Worse) %
Sales reported for:			
First half year	106,530	144,732	(26)
Second half year	85,986	158,988	(46)
	192,516	303,720	(37)
Profit/(Loss) after tax before deducting non-controlling interests reported for:			
First half year	(6,468)	5,732	nm
Second half year	7,708	(322)	nm
	1,240	5,410	(77)

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7. Financial assets and financial liabilities

The table below sets out the financial instruments at the end of the reporting year:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at FVTOCI	31,418	26,344	-	-
Financial assets at amortised cost	238,297	339,787	338,691	505,924
	269,715	366,131	338,691	505,924
Derivative financial instruments	-	921	-	-
	269,715	367,052	338,691	505,924
Financial liabilities				
Financial liabilities at amortised cost	1,410,150	1,322,981	701,770	673,731
Financial guarantee contracts	4,998	4,998	9,573	12,633
Lease liabilities	163	124	1	17
	1,415,311	1,328,103	711,344	686,381
Derivative financial instruments	742	1,019	-	-
	1,416,053	1,329,122	711,344	686,381

8. Profit/(Loss) before tax

8.1 Other net operating income

	Group		Group	
	Second Half Ended	Second Half Ended	Full Year Ended	Full Year Ended
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
Bad debts (written off)/written back	(41)	7	(41)	(2)
Foreign exchange loss, net	(2,143)	(232)	(1,989)	(456)
Gain on disposal of an equity accounted investee	-	115	-	115
Government grant income	4	2,325	73	2,325
Provision for impairment on property, plant and equipment	(585)	(153)	(585)	(153)
Net gain on disposal of subsidiaries	18,487	-	18,487	-
Allowance for doubtful trade and other receivables, net	(98)	(5)	(130)	(5)
Termination costs and expenses *	(1,780)	-	(1,780)	-
Other income	447	311	1,288	1,012
	14,291	2,368	15,323	2,836

* On 1 July 2024, the Group, through its indirect wholly-owned subsidiary, HR Operations Pty Ltd, entered into a deed of termination to terminate the hotel management agreements relating to its hotel known as Hyatt Regency Perth on 31 August 2024. The property was repositioned and rebranded to offer extended short stay accommodation and commenced business in September 2024 following the termination of the hotel management agreements. In connection with the termination, the Group incurred costs and expenses of \$1.8 million which were recognised in the second half of 2024.

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8.2 Fair value adjustments

	<u>Group</u>		<u>Group</u>	
	<u>Second Half</u> <u>Ended</u> <u>31.12.2024</u> <u>\$'000</u>	<u>Second Half</u> <u>Ended</u> <u>31.12.2023</u> <u>\$'000</u>	<u>Full Year</u> <u>Ended</u> <u>31.12.2024</u> <u>\$'000</u>	<u>Full Year</u> <u>Ended</u> <u>31.12.2023</u> <u>\$'000</u>
Fair value gain/(loss) from:				
- Subsidiaries	5,162	5,579	5,162	7,882
- Share of equity accounted investees	2,193	911	2,025	717
	<u>7,355</u>	<u>6,490</u>	<u>7,187</u>	<u>8,599</u>
<u>Represented by:</u>				
Fair value adjustments in respect of:				
- investment properties	9,056	9,489	9,056	11,792
- property, plant and equipment	(1,528)	(1,743)	(1,528)	(1,743)
- financial instruments	(173)	(1,256)	(341)	(1,450)
	<u>7,355</u>	<u>6,490</u>	<u>7,187</u>	<u>8,599</u>

8.3 Significant items

Other than as disclosed elsewhere in these condensed financial statements, profit/(loss) before tax has been arrived at after charging/(crediting) the following:

	<u>Group</u>		<u>Group</u>	
	<u>Second Half</u> <u>Ended</u> <u>31.12.2024</u> <u>\$'000</u>	<u>Second Half</u> <u>Ended</u> <u>31.12.2023</u> <u>\$'000</u>	<u>Full Year</u> <u>Ended</u> <u>31.12.2024</u> <u>\$'000</u>	<u>Full Year</u> <u>Ended</u> <u>31.12.2023</u> <u>\$'000</u>
Allowance for diminution in value for development properties	-	-	-	15
Depreciation of property, plant and equipment	3,695	3,247	6,733	6,257
Depreciation of right-of-use assets	43	19	74	38
Net (gain)/loss on disposal of property, plant and equipment	-	(2)	-	13
Net loss on disposal of right-of-use assets	7	-	7	-
Property, plant and equipment written off	90	36	90	36

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9. Income tax (credit)/expense

	Group		Group	
	Second Half Ended 31.12.2024 \$'000	Second Half Ended 31.12.2023 \$'000	Full Year Ended 31.12.2024 \$'000	Full Year Ended 31.12.2023 \$'000
Current income tax:				
- Current	(111)	677	112	751
- Underprovision in prior years	<u>111</u>	<u>1,322</u>	<u>51</u>	<u>1,322</u>
	-	1,999	163	2,073
Deferred tax	(3,528)	(1,981)	(3,512)	(2,060)
Withholding tax expense/(credit)	<u>907</u>	<u>641</u>	<u>939</u>	<u>(2,764)</u>
	<u>(2,621)</u>	<u>659</u>	<u>(2,410)</u>	<u>(2,751)</u>

Singapore income tax is calculated at 17% (2023: 17%) of the estimated assessable income for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

10. Earnings per share

The calculation of the basic and diluted earnings per share attributable to the ordinary owners of the Company is based on the following data:

	Group		Group	
	Second Half Ended 31.12.2024	Second Half Ended 31.12.2023	Full Year Ended 31.12.2024	Full Year Ended 31.12.2023
(Loss)/Profit attributable to owners of the Company (\$'000)				
Before fair value adjustments	(1,960)	(8,827)	(8,441)	(4,930)
Fair value adjustments	<u>10,953</u>	<u>7,657</u>	<u>10,785</u>	<u>9,766</u>
After fair value adjustments	<u>8,993</u>	<u>(1,170)</u>	<u>2,344</u>	<u>4,836</u>
Basic and diluted (loss)/earnings per share (cents)				
Including fair value adjustments	<u>0.72</u>	<u>(0.09)</u>	<u>0.19</u>	<u>0.39</u>
Excluding fair value adjustments	<u>(0.16)</u>	<u>(0.71)</u>	<u>(0.68)</u>	<u>(0.40)</u>
Weighted average number of ordinary shares for the purpose of computation of basic and diluted earnings per share ('000)	<u>1,243,614</u>	<u>1,238,035</u>	<u>1,240,746</u>	<u>1,228,538</u>

For the second half and the full year ended 31 December 2024 and 2023, the diluted earnings/(loss) per ordinary share was the same as the basic earnings/(loss) per ordinary share as there were no dilutive potential ordinary shares in issue.

11. Related party transactions

In addition to the related party transactions disclosed elsewhere in the condensed financial statements, the Group has the following significant related party transactions with the major shareholder, associates and the Directors of the Company and their associates:

	Group		Group	
	Second Half Ended 31.12.2024 \$'000	Second Half Ended 31.12.2023 \$'000	Full Year Ended 31.12.2024 \$'000	Full Year Ended 31.12.2023 \$'000
Transactions with major shareholder				
Sale of products and services rendered	59	35	59	79
Rental income	1,417	1,423	2,837	2,797
Purchase of products and services	(118)	(18)	(135)	(35)
Balance consideration paid for acquisition of 19 commercial units	-	(9,486)	-	(9,486)
Rental deposits received	-	-	-	55
MTN interest expense	(454)	(281)	(902)	(478)
Acquisition of ferry terminal and investment properties and deposits paid for acquisition of land and equity investment	(11,388)	-	(11,388)	-
Divestment of 72.06% of the Group's indirect investment in a parcel of greenfield land in Fuzhou (Note 23)	11,222	-	11,222	-
Sale of investment in an equity accounted investee	-	4,500	-	4,500
Transactions with Directors of the Company and their associates				
Sale of property units	22	2,128	22	2,218
MTN interest expense	(57)	(42)	(113)	(76)
Transactions with key management personnel of the Group				
MTN interest expense	(38)	(27)	(75)	(70)
Transactions with joint venture				
Rental deposit and rental paid	(10)	-	(20)	-

The Company's major shareholder is Nuri Holdings (S) Pte Ltd ("Nuri"), incorporated in Singapore. Related party transactions with major shareholder refer to transactions with the companies in which the shareholders of Nuri and their family members have a controlling interest in. The related party transactions are entered into in the normal course of business based on terms agreed between the parties.

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On 19 November 2024, the Group, through its indirect wholly-owned subsidiaries, entered into sales and purchase agreements to acquire various land and assets including a ferry terminal in Batam City, Indonesia, from interested persons (“Seller”) for a consideration of \$28 million (“Proposed Transactions”). The Proposed Transactions are conditional upon the satisfaction of various conditions precedent and the completion is expected to be in stages over the next twelve months, upon the issuance of the relevant land titles. The Group, through its indirect wholly-owned subsidiary, also entered into a Co-operation Agreement and Management Operation Maintenance Agreement with the Seller, to appoint the Seller to continue to manage, operate and maintain the ferry terminal on a profit-sharing basis for the initial term of two years. As at 31 December 2024, the Group paid \$11.4 million comprising the acquisition of the ferry terminal, six units of shophouses, seven terrace houses and a 30% deposit for the remaining land and assets.

12. Trade and other receivables

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
Trade				
Trade receivables	7,563	10,503	-	-
Less: Loss allowance	(125)	(5)	-	-
	7,438	10,498	-	-
Amounts due from:				
- related parties	168	192	-	-
- joint ventures	7	475	-	-
	175	667	-	-
Total trade receivables - current	7,613	11,165	-	-
Non-trade				
Deposits ^(a)	7,704	715	3	1
Prepayments	10,547	5,632	5	475
Interest receivables	351	491	36	87
Sundry debtors	6,973	4,118	195	42
	25,575	10,956	239	605
Amounts due from:				
- subsidiaries	-	-	332,799	501,462
- related parties ^(b)	12,433	76	2	68
- associate	944	916	-	-
- joint ventures	12,106	11,682	3	4
	25,483	12,674	332,804	501,534
Less: Loss allowance				
- subsidiaries	-	-	(3,774)	(39,946)
	25,483	12,674	329,030	461,588
	51,058	23,630	329,269	462,193
Less: non-current portion	(19,179)	(11,680)	(292,679)	-
Total non-trade receivables - current	31,879	11,950	36,590	462,193
Total trade and other receivables - current	39,492	23,115	36,590	462,193
Total trade and other receivables - non-current	19,179	11,680	292,679	-

- (a) Included in the deposits of the Group were deposits amounting to:
- \$7,073,000 for the acquisition of various land and equity investment from a related party (Note 11). The deposits have been classified as non-current as at 31 December 2024.

As the deposits are placed with counterparties that are creditworthy, the management has assessed that credit risks are low and the deposits are subject to immaterial credit loss.

- (b) Included in amounts due from related parties were amounts of \$12,429,000 in connection with the divestment of the Group's investment in a land in Fuzhou (Note 23).

During the current year, the Company entered into long-term arrangements with certain subsidiaries whereby the borrower has a right to defer settlement for at least twelve months. The Company has accordingly reclassified balances with these subsidiaries from current to non-current receivables.

Loss allowance for receivables is measured at an amount equal to lifetime expected credit losses ("ECL"). The ECL is estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

13. Development properties

	Group	
	31.12.2024	31.12.2023
	\$'000	\$'000
Properties in the course of development	65,216	103,588
Land held for future development	-	6,575
	65,216	110,163
<u>The above comprises:</u>		
Properties in the course of development in Singapore	-	27,088
Properties in the course of development in Indonesia	65,216	76,500
Land held for future development in China	-	6,575
	65,216	110,163

During the year, the Group transferred land and related costs amounting to \$25,026,000 to property, plant and equipment due to change in use from held for sale to owner-managed.

Allowance for diminution in value

The allowance for diminution in value for development properties was estimated after taking into account estimated selling prices and estimated total construction costs and estimated costs, where appropriate. The estimated selling prices are based on expected selling prices for the development project after taking into consideration the prevailing market conditions.

	Group	
	31.12.2024	31.12.2023
	\$'000	\$'000
Movements in allowance for diminution in value		
At 1 January	6,575	7,286
Exchange difference on consolidation	13	(261)
Allowance during the year	-	15
Transfer to investment property	-	(465)
Disposal of subsidiaries	(6,588)	-
At 31 December	-	6,575

14. Property, plant and equipment

During the financial year, the Group acquired assets amounting to \$124,944,000 (2023: \$6,979,000) and wrote off assets with a net book value of \$90,000 (2023: \$36,000).

The Group reviews the carrying amounts of its property, plant and equipment at the end of each reporting period to determine whether there is any indication that those assets have suffered impairment loss. A provision for impairment of \$585,000 (2023: \$153,000) was made as a result of such assessment.

Fair value measurement of hotels, owner-managed and owner-occupied properties

The Group's hotels, owner-managed and owner-occupied properties (including freehold land and buildings) are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulative depreciation and subsequent accumulative impairment loss. The fair value measurement is based on valuation carried out by independent professional valuers, who have appropriate qualification and recent experience in the fair value measurement of the properties in the relevant locations.

The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at 31 December 2024 and 2023, the fair value measurement of the Group's hotels, owner-managed and owner-occupied properties is classified within Level 3 of the fair value hierarchy. There were no transfers between different levels during the financial year.

In determining fair values, the valuers have used valuation techniques (including direct comparison method, capitalisation method and discounted cash flow method) which involve certain estimates and significant unobservable inputs.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting prices to those reflective of the properties. The capitalisation method involves assessment of the income earning capacity and capitalising it at the adopted capitalisation rate to derive a core value. The discounted cash flow method recognises the time value of money by estimating the net present value of future cash flows.

In relying on valuation reports, the management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions. The valuation reports are prepared in accordance with recognised appraisal and valuation standards.

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	<u>Group</u>		<u>Company</u>	
	<u>31.12.2024</u>	<u>31.12.2023</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
At 1 January	1,450,424	1,395,151	-	763
Exchange differences on consolidation	(11,095)	(2,791)	-	-
Additions	58,701	45,002	-	-
Net gain from fair value adjustments	6,690	9,626	-	-
Properties transferred from property, plant and equipment	31,054	1,934	-	-
Properties transferred from development properties	3,440	1,502	-	-
Transfer to a subsidiary	-	-	-	(763)
At 31 December	<u>1,539,214</u>	<u>1,450,424</u>	<u>-</u>	<u>-</u>

Fair value measurement of investment properties

The Group's investment properties are stated at fair value based on valuation carried out by independent professional valuers, who have the appropriate qualification and experience in the location and category of the properties being valued.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at 31 December 2024 and 2023, the fair value measurement of the Group's investment properties is classified within Level 3 of the fair value hierarchy.

In determining fair values, the valuers have used valuation techniques (including direct comparison method, income capitalisation method, discounted cash flow method and residual method) which involve certain estimates and significant unobservable inputs.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting prices to those reflective of the investment properties. The income capitalisation method involves assessment of the income earning capacity and capitalising it at the adopted capitalisation rate to derive a core value. The discounted cash flow method recognises the time value of money by estimating the net present value of future cash flows. The residual method involves the estimation of the gross development value assuming the property is completed and from which the development costs are deducted to derive a residual figure.

In relying on valuation reports, the management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions. The valuation reports are prepared in accordance with recognised appraisal and valuation standards.

16. Loans and borrowings

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
<i>Security profile</i>				
Secured borrowings				
Current	-	366,904	-	-
Non-current	1,174,642	679,210	-	-
	1,174,642	1,046,114	-	-
Unsecured borrowings				
Current	1,181	35,133	-	33,869
Non-current	148,039	148,267	148,039	147,317
	149,220	183,400	148,039	181,186
Total borrowings	1,323,862	1,229,514	148,039	181,186

Multicurrency Medium Term Note Programme

The Company has in place an unsecured S\$900 million Multicurrency Medium Term Note (“MTN”) Programme under which it can issue notes in series or tranches and may be denominated in Singapore Dollars or other currency deemed appropriate at the time.

The Company issued S\$200 million Series IV notes on 18 October 2021. The Series IV notes have a tenor of three years and bear a fixed interest rate of 6.90% per annum payable semi-annually in arrears. The Company purchased S\$58.25 million of the notes on 18 November 2022 under a tender offer at 101% of the principal amounts and S\$107.75 million of the notes on 1 November 2023 under a tender offer at 102% of the principal amounts, resulting in a loss on extinguishment of financial liability. The remaining S\$34 million of the notes was redeemed at the principal amounts on 18 October 2024.

The Company issued S\$150 million Series V notes on 2 November 2023. The Series V notes have a tenor of four years and bear a fixed interest rate of 7.50% per annum payable semi-annually in arrears.

The Group’s secured borrowings are applied to the financing of certain development and investment properties and certain property, plant and equipment in Singapore, China and Australia.

Details of collateral

As at 31 December 2024, the net book value of assets pledged or mortgaged to financial institutions was \$2,122.8 million (2023: \$1,996.7 million).

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17. Trade and other payables

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
Trade				
Trade payable – current	13,684	8,764	-	-
Non-trade				
Other creditors	29,827	30,806	223	972
Other provisions	1,829	1,904	-	-
Advanced billings	11,909	8,877	-	-
Accrued operating expenses	40,325	51,213	1,944	6,265
Accrued interest expenses	5,619	5,778	1,849	2,331
Financial guarantees to subsidiaries	-	-	9,573	12,633
Amounts due to				
- subsidiaries	-	-	549,715	482,977
- related party	2	-	-	-
	89,511	98,578	563,304	505,178
Less: non-current portion	(4,431)	(5,620)	(546,213)	(6,438)
Total non-trade payables - current	85,080	92,958	17,091	498,740
Total trade and other payables - current	98,764	101,722	17,091	498,740
Total trade and other payables - non-current	4,431	5,620	546,213	6,438

During the current year, the Company entered into long-term arrangements with certain subsidiaries whereby the borrower has a right to defer settlement for at least twelve months. The Company has accordingly reclassified balances with these subsidiaries from current to non-current payables.

18. Deferred tax liabilities

Deferred tax liabilities relating to equity interest in GHG

Included in the deferred tax liabilities of the Group was a provision of \$33,659,000 (2023: \$36,351,000) made by the Group to recognise the taxable gains on the excess of the fair value of net assets of GHG over the tax cost base of the securities in GHG.

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19. Share capital

	Group and Company			
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Number of shares ('000)		\$'000	\$'000
Issued and paid up:				
At 1 January	1,237,842	1,218,044	193,569	187,625
Issued under Scrip Dividend Scheme	6,016	20,147	1,318	5,944
Shares bought back and held as treasury shares	(244)	(349)	-	-
At 31 December	<u>1,243,614</u>	<u>1,237,842</u>	<u>194,887</u>	<u>193,569</u>

Save for the above, there has been no change in the Company's share capital arising from rights issue, bonus issue, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since 31 December 2023.

There were also no outstanding convertible securities for which shares might be issued as at 31 December 2024 and 2023.

20. Treasury shares

	Group and Company			
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Number of shares ('000)		\$'000	\$'000
At 1 January	13,226	12,877	4,473	4,369
Repurchased during the year	244	349	65	104
At 31 December	<u>13,470</u>	<u>13,226</u>	<u>4,538</u>	<u>4,473</u>

There were no other transfers, disposal or cancellation of treasury shares during the financial year. As at 31 December 2024, the Company held 13,470,000 treasury shares (2023: 13,226,000 treasury shares) which represent 1.1% (2023: 1.1%) of the total number of issued shares (excluding treasury shares).

21. Net asset value

	Note	Group		Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net asset value per ordinary share (cents)		<u>98.0</u>	<u>99.0</u>	<u>46.3</u>	<u>47.1</u>
Total number of issued shares ('000)	19	<u>1,243,614</u>	<u>1,237,842</u>	<u>1,243,614</u>	<u>1,237,842</u>

Net asset value per ordinary share = Equity attributable to owners of the Company / Total number of issued shares.

22. Dividend

	<u>Group and Company</u>	
	Full Year Ended 31.12.2024 \$'000	Full Year Ended 31.12.2023 \$'000
Ordinary dividends paid:		
First and final one-tier tax exempt dividend of 0.7 cent (2023: 0.7 cent) per ordinary share in respect of the previous financial year		
Cash	7,345	2,582
Share	<u>1,318</u>	<u>5,944</u>
	<u><u>8,663</u></u>	<u><u>8,526</u></u>

23. Disposal of Subsidiaries

On 19 July 2024, the Group, through its wholly-owned subsidiary, Sing-Hu International Pte Ltd (“SHI”), entered into a subscription agreement and a framework agreement to divest approximately 96.93% of its indirect investment in a parcel of greenfield land in Fuzhou City, Fujian, China (the “Fuzhou Land”) to interested persons through the dilution of SHI’s shareholding in Shanghai Shenyu Interior Decoration Limited Liability Company (“SSID”). The Fuzhou land was held by a wholly-owned subsidiary of SSID. The proposed divestment is in line with the Group’s strategy to improve capital allocation and optimise the returns and to manage the risks related to its investment in the Fuzhou Land development. The Group expects to receive proceeds of approximately \$23,518,000, net of transaction costs, comprising consideration of approximately \$10,727,000 for the waiver of pre-emption rights to the subscription of new shares (“Pre-emption Waiver”) and the repayment of shareholder loans of approximately \$12,924,000 (RMB69,410,000).

As at 31 December 2024, the Group’s effective shareholding in SSID was diluted by approximately 72.06%, from 100% to 27.94%, resulting in loss of control of SSID. The Group received net proceeds of \$11,089,000 comprising the Pre-emption Waiver and the repayment of shareholder loans of approximately \$495,000. The dilution of the remaining 24.87% is expected to complete in the financial year ending 31 December 2025 and the Group expects to receive payment for the remaining shareholder loans of approximately \$12,429,000.

The cash flows and the net assets at the date of the disposal of 72.06% interests are provided below:

	<u>Group</u> 31.12.2024 \$'000
<u>Current assets</u>	
Cash and bank balances	23
Development properties	6,588
Total assets	<u><u>6,611</u></u>
<u>Current liabilities</u>	
Trade and other payables	<u>(33)</u>
Total liabilities	<u><u>(33)</u></u>
Net assets of disposed group	<u><u>6,578</u></u>

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	Group
	31.12.2024
	\$'000
<u>Consideration received</u>	
Pre-emption Waiver	10,727
Repayment of shareholder loans	495
Transaction costs incurred	(133)
Cash consideration received	<u>11,089</u>
<u>Gain on disposal</u>	
Cash consideration received	11,089
Amounts due from related parties	12,429
Total net consideration	<u>23,518</u>
Net assets de-recognised	(6,578)
Fair value of retained interest accounted for under SFRS(I) 9	435
Exchange differences reclassified from foreign currency translation account on loss of control of subsidiary	<u>1,112</u>
Net gain on disposal of subsidiaries	<u>18,487</u>
<u>Net cash inflow arising on disposal</u>	
Cash consideration received	11,089
Less: Cash and cash equivalents disposed of	(23)
	<u>11,066</u>

24. Subsequent Events

There are no known subsequent events which have led to adjustments to this set of financial statements.

25. Reclassification and Comparative Figures

The Group and the Company have presented certain tenancy related deposits and financial guarantees to subsidiaries from current to non-current in trade and other payables based on their right to defer settlement for at least twelve months. Comparative figures have been reclassified accordingly in the statement of financial position.

	<u>Group</u>		<u>Company</u>	
	<u>31.12.2023</u>	<u>31.12.2023</u>	<u>31.12.2023</u>	<u>31.12.2023</u>
	As reclassified \$'000	As previously reported \$'000	As reclassified \$'000	As previously reported \$'000
Trade and other payables				
Current	<u>101,722</u>	107,030	<u>498,740</u>	505,178
Non-current	<u>5,620</u>	<u>312</u>	<u>6,438</u>	-
	<u>107,342</u>	<u>107,342</u>	<u>505,178</u>	<u>505,178</u>

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The consolidated statement of financial position of Tuan Sing Holdings Limited and its subsidiaries as at 31 December 2024 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statement of cash flows for the second half and full year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of Group Performance

(A) Financial Performance

Second Half Ended 31 December 2024 (“2H2024”)

The Group’s revenue decreased by 46% to \$86.0 million in 2H2024, largely due to lower revenue from Real Estate Development, Real Estate Investment and Hospitality. Lower revenue from Real Estate Development was attributable mainly to lower progressive recognition of revenue from units sold in Peak Residence. Revenue from Real Estate Investment was lower due mainly to lower contribution from Link@896, the Group’s investment property in Singapore. The occupancy rate at Link@896 was adversely affected with the commencement of asset enhancement works in FY2024. Although revenue from Hospitality was affected by the cessation of Hyatt Regency Perth as a Hyatt-managed hotel on 31 August 2024, the property was rebranded as Residence on Langley Park in September 2024 and has started to contribute positively to the revenue. In addition to a stronger performance from the Group’s hotel operations in Melbourne, the Group also recorded revenue contribution from its newly acquired property known as Fraser Residence River Promenade in 2H2024.

Gross profit decreased by 19% to \$35.3 million in FY2024. The gross profit changes are largely in-line with the revenue changes.

Other net operating income increased from \$2.4 million in the second half ended 31 December 2023 (“2H2023”) to \$14.3 million in 2H2024 due mainly to a gain of \$18.5 million on divestment of approximately 72.06% of the Group’s indirect investment in a parcel of greenfield land in Fuzhou City, Fujian, China. The gain was partly offset by higher foreign exchange losses and one-off compensation grants received by the hotel operations in Perth in 2H2023, as well as costs and expenses of \$1.8 million related to the termination of the hotel management agreements in Perth.

Distribution costs decreased by 42% to \$4.9 million in 2H2024 due mainly to lower selling expenses in relation to the sale of residential properties in Singapore.

Administrative expenses decreased by 10% to \$24.8 million in 2H2024 due mainly to lower management fees paid to Hyatt following the termination of the hotel management agreements and lower manpower costs.

Share of results of equity accounted investees decreased by 37% to \$10.4 million due primarily to the Group’s 44.5% associate, Gul Technologies Singapore Pte Ltd (“GulTech”), turning in a weaker performance in 2H2024 as a result of the slow-down in demand for printed circuit boards.

Interest income decreased by 30% to \$2.2 million in 2H2024 due mainly to lower interest income received from deposits placed with banks.

Finance costs decreased by 3% to \$34.8 million in 2H2024 due mainly to a non-recurring payment to purchase the remaining Series IV MTN at a premium under a tender offer in 2H2023. The decrease was partly offset by higher interest rates on the Series V MTN.

Fair value gain increased by 13% to \$7.4 million in 2H2024. Higher fair value gains from investment properties in Singapore were partly offset by higher fair value losses from investment properties and property, plant and equipment in Australia as well as lower fair value gains from investment properties in China.

The Group reported an income tax credit of \$2.6 million as compared to an income tax expense of \$0.7 million in 2H2023 due mainly to lower underprovision of taxes in current year, partly offset by higher deferred tax credits arising from higher fair value losses on the Group's properties in Australia.

As a result of the above, the Group reported a profit of \$7.7 million in 2H2024 as compared to a loss of \$0.3 million in 2H2023. The Group reported a net profit attributable to the owners of the Company of \$9.0 million in 2H2024 as compared to a net loss of \$1.2 million in 2H2023.

Full Year Ended 31 December 2024 ("FY2024")

The Group's revenue decreased by 37% to \$192.5 million in FY2024, largely due to lower revenue from Real Estate Development, Real Estate Investment and Hospitality. Lower revenue from Real Estate Development was attributable mainly to lower progressive recognition of revenue from units sold in Peak Residence. Revenue from Real Estate Investment was lower due mainly to lower contribution from Link@896, the Group's investment property in Singapore. The occupancy rate at Link@896 was adversely affected with the commencement of asset enhancement works in FY2024. Although revenue from Hospitality was affected by the cessation of Hyatt Regency Perth as a Hyatt-managed hotel on 31 August 2024, the property was rebranded as Residence on Langley Park in September 2024 and has started to contribute positively to the revenue. In addition to a stronger performance from the Group's hotel operations in Melbourne, the Group also recorded revenue contribution from its newly acquired property known as Fraser Residence River Promenade in the second half of 2024.

Gross profit decreased by 15% to \$76.2 million in FY2024. The gross profit changes are largely in-line with the revenue changes.

Other net operating income increased from \$2.8 million in the financial year ended 31 December 2023 ("FY2023") to \$15.3 million in FY2024 due mainly to a gain of \$18.5 million on divestment of approximately 72.06% of the Group's indirect investment in a parcel of greenfield land in Fuzhou City, Fujian, China. The gain was partly offset by higher foreign exchange losses and one-off compensation grants received by the hotel operations in Perth in FY2023, as well as costs and expenses of \$1.8 million related to the termination of the hotel management agreements in Perth.

Distribution costs decreased by 35% to \$10.3 million in FY2024 due mainly to lower selling expenses in relation to the sale of residential properties in Singapore.

Administrative expenses decreased by 3% to \$48.8 million in FY2024 due mainly to lower management fees paid to Hyatt following the termination of the hotel management agreements, partly offset by higher manpower costs.

Share of results of equity accounted investees decreased by 23% to \$22.5 million due primarily to GulTech turning in a weaker performance in FY2024 as a result of the slow-down in demand for printed circuit boards.

Interest income decreased by 16% to \$5.2 million in FY2024 due mainly to lower interest income received from deposits placed with banks.

Finance costs for FY2024 was \$68.5 million, a slight increase compared to FY2023. The increase was due mainly to higher interest rates on the Series V MTN, partly offset by a non-recurring payment to purchase the remaining Series IV MTN at a premium under a tender offer in FY2023.

Fair value gain decreased by 16% to \$7.2 million in FY2024. Higher fair value gains from investment properties in Singapore were partly offset by higher fair value losses from investment properties and property, plant and equipment in Australia as well as lower fair value gains from investment properties in China.

The Group reported an income tax credit of \$2.4 million, a decrease of 12% as compared to FY2023 due mainly to lower underprovision of taxes in current year, partly offset by higher deferred tax credits arising from higher fair value losses on the Group's properties in Australia.

As a result of the above, profit for the year decreased by 77% to \$1.2 million in FY2024. Net profit attributable to the owners of the Company decreased by 52% to \$2.3 million in FY2024.

(B) Review of Financial Performance by Business Segments

Real Estate Investment

Revenue decreased by 11% to \$53.4 million in FY2024 due mainly to the lower contribution from Link@896, the Group's investment property in Singapore. The occupancy rate at Link@896 was adversely affected with the commencement of asset enhancement works in FY2024. Whilst the on-going asset enhancement works at Shoppe on Langley Park in Perth are being completed in phases, tenants in the completed phases have commenced trading in FY2024 and started to contribute to the recurring revenue stream.

Adjusted EBIT decreased by 26% to \$19.0 million in FY2024 which was largely in line with the decrease in revenue. The Group's share of initial net operating losses in the Grand Outlet – East Jakarta at Karawang and the retail mall at Summer Station in Sanya also contributed to the decrease in Adjusted EBIT. The decrease in Adjusted EBIT was partly offset by positive contribution from the completed phases of asset enhancement works at Shoppe on Langley Park in Perth.

Real Estate Development

Revenue decreased by 70% to \$44.9 million in FY2024 due mainly to lower progressive revenue recognition of units sold in Peak Residence.

Adjusted EBIT was a lower loss of \$5.5 million in FY2024 as compared to a loss of \$7.3 million in FY2023 due mainly to higher construction costs incurred in the previous corresponding year in relation to its residential project in Singapore. Adjusted EBIT in FY2024 continued to be negatively impacted by operating costs from Batam Opus Bay's development.

Hospitality

Revenue decreased by 2% to \$88.4 million in FY2024 due mainly to the cessation of Hyatt Regency Perth as a Hyatt-managed hotel on 31 August 2024. The property was rebranded as Residence on Langley Park in September 2024 and has started to contribute positively to the revenue. The Group also recorded a stronger performance from its hotel operations in Melbourne as well as recorded revenue contribution from its newly acquired property known as Fraser Residence River Promenade in the second half of 2024.

Adjusted EBIT decreased by 17% to \$12.1 million in FY2024. The decrease largely arose from the cessation of Hyatt Regency Perth as a Hyatt-managed hotel as well as initial net operating losses in the newly branded Residence on Langley Park.

Other Investments

Other Investments comprise mainly the Group's 44.5% equity stake in GulTech, as well as the manufacturing of polypropylene woven bags in Malaysia.

In FY2024, the Group reported revenue of \$7.8 million from the manufacturing of polypropylene woven bags in Malaysia, which was largely similar to the revenue reported in FY2023.

Adjusted EBIT decreased by 19% to \$26.6 million in FY2024 due mainly to GulTech turning in a weaker performance in FY2024 as a result of the slow-down in demand for printed circuit boards.

(C) Financial Position and Working Capital of the Group

The Group's total assets as at 31 December 2024 increased by 3% to \$2,700.3 million. Investment properties and property, plant and equipment were higher mainly due to the acquisition of Fraser Residence River Promenade and asset enhancement works incurred during the year at Link@896 and Shoppe on Langley Park in Perth. Trade and other receivables were higher mainly due to the deposits paid for assets in Batam and amounts receivable from related parties in connection with the divestment of the Group's indirect investment in a land in Fuzhou. The increase in total assets was partly offset by lower cash and cash equivalents, arising mainly from interest and operational payments, and a net decrease in contract assets and development properties which arose from the consideration received in respect of the sold residential units.

The Group's total liabilities increased by 6% to \$1,480.0 million as at 31 December 2024, due mainly to a net drawdown of banks loans and borrowings to finance the acquisition of Fraser Residence River Promenade and assets in Batam. The increase in bank loans and borrowings was partly offset by the repayment of a project loan secured against a residential project which was completed during the year.

Shareholders' equity as at 31 December 2024 decreased by 1% to \$1,219.3 million. The decrease was due mainly to dividends paid to shareholders and foreign currency translation loss arising from the weakening of the Australian dollar against the Singapore dollar, partly offset by fair value gains mainly from the Group's hotel assets in Australia.

As at 31 December 2024, the Group was in a net current asset position of \$195.6 million (31 December 2023: net current liability position of \$57.2 million). This was due mainly to the classification of a secured bank loan amounting to \$279.6 million from current to non-current liabilities in December 2024 as the Group had refinanced the loan with a new maturity date in January 2028.

(D) Cash Flows

During FY2024, the net cash generated from operations of \$79.3 million was mainly from operating cash flows and collection of progress billings from residential development projects in Singapore, partly offset by payments for development costs for residential projects.

Net cash used in investing activities of \$180.1 million in FY2024 was due mainly to the acquisition of Fraser Residence River Promenade and assets including the ferry terminal in Batam as well as assets enhancement works incurred at Link@896 and Shoppe on Langley Park in Perth, offset by net proceeds received from divestment of the Group's indirect investment in a land in Fuzhou.

In FY2024, net cash from financing activities of \$28.2 million was due mainly to the net drawdown of bank loans and borrowings of \$109.5 million, partly offset by interest payments of \$63.2 million, an increase in encumbered bank deposits of \$10.6 million placed and dividend payments of \$7.3 million.

As a result, unencumbered cash and cash equivalents were \$136.9 million as at 31 December 2024, representing an outflow of \$76.1 million since 31 December 2023.

3. Variance from prospect statement

Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

4. Outlook

A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Group is focused primarily on real estate investment, real estate development and hospitality businesses. The Group has embarked on a business transformation to reposition itself from a niche developer to a strong regional real estate player.

Amidst a complex global economic landscape with steady yet modest growth projections and high interest rates, the Group maintains a cautiously optimistic outlook for the real estate market. Global economic growth is projected to reach 3.3% in 2025, consistent with 2024, but still slightly below the pre-pandemic historical average of 3.7%. Global headline inflation is expected to decline to 4.2% in 2025. The global outlook remains clouded by downside risks, including policy uncertainties and geopolitical tensions¹.

In Singapore, the last quarter of 2024 was another quarter of low office leasing activity with only a few large leases concluded. The growing adoption of technology and uncertain economic outlook has led to the rationalisation of work forces, thus impacting office leasing and space usage. With demand expected to remain subdued in 2025, companies are facing tighter budgets for relocations and expansion. However, many multinational firms which have secured large office spaces will see their leases expire in 2025 and 2026, giving them the flexibility to move to new buildings or downsize their space. Retailers' expansionary appetite is expected to remain strong in 2025, although ongoing challenges, especially rising labour costs, have slightly weakened demand. Expectations of a full tourism recovery to pre-pandemic levels and below-historical-average future supply should support retail rents.

The Group has initiated an asset enhancement program at Link@896. Work commenced in 2024 and will be completed in phases, with overall project completion expected in the last quarter of 2025. The asset enhancement is expected to introduce new varieties of lifestyle trade mix and improve circulation within the five-storey mall, thereby enhancing the shopping experience, as well as introduce a redesigned facade with a direct sheltered connection to King Albert Park MRT Station. The Group expects the mall to contribute positively to the recurring revenue upon completion of the asset enhancement.

The Group's other commercial property, 18 Robinson, remains a steady source of income and continues to contribute to the Group's recurring revenue.

In terms of residential development, Mont Botanik Residence received its Certificate of Statutory Completion ("CSC") on 29 May 2024. Peak Residence obtained its Temporary Occupation Permit ("TOP") on 17 October 2024, ahead of the timeline of 8 November 2024 stipulated by one of the remission conditions under the Stamp Duties (Housing Developers) (Remission of ABSD) Rules, as reported in the financial results announcement for the half year ended 30 June 2024 on 8 August 2024. The Group continues to closely monitor the residential market, which is expected to remain stable, driven by government policies and strong demand from aspiring young Singaporeans and HDB upgraders.

In May 2024, the Group entered into a sales and purchase agreement to acquire a property known as Fraser Residence River Promenade ("FRRP") for approximately \$140.9 million. The newly-completed mixed-use property comprising a 4-storey block of 72 serviced apartments, 3

¹ <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

conservation warehouses and 47 carpark lots, is strategically located within Robertson Quay. The acquisition, which was completed in July 2024, is part of the Group's broader growth strategy to further expand its hospitality business by enlarging the product offering and geographical presence.

FRRP is well-positioned to capitalise on the positive outlook for international markets in 2025. The anticipated increase in inbound tourism, driven by enhanced global flight connectivity and the launch of major initiatives such as Terminal 5 and world-class events like the World Aquatics in Singapore, is expected to drive higher occupancy rate. FRRP's key source markets include China, Indonesia, and Malaysia. With a robust recovery in the tourism sector, the Group expects a steady contribution to the Group's performance from this property in 2025.

In Australia, with the growth of domestic tourism and improved international flight connections to Melbourne, Grand Hyatt Melbourne is positioned to experience enhanced performance. The resurgence of international visitors, coupled with a resilient domestic market, is expected to sustain this momentum. Additionally, major sporting and music events are set to further boost tourism.

In Perth, Hyatt ceased its tenure as the hotel operator of the property known as Hyatt Regency Perth on 31 August 2024. The property was repositioned and rebranded as Residence on Langley Park ("ROLP"), commencing trading in September 2024. The newly converted serviced apartments on level 2 of the property started operations in phases from January 2025 onwards. These apartments feature kitchenettes and appliances such as refrigerators and cooktops, which target the extended stay market segment. This approach is anticipated to increase room rates and occupancy, reinforcing the Group's long-term strategy to broaden its hospitality offerings. Planning is underway for the conversion of the remaining floors of the property into serviced apartments in phases.

Meanwhile, the stable occupancies at the Group's commercial property in Melbourne are expected to continue to contribute to the Group's recurring revenue. In Perth, the lease of the anchor tenant, Fortescue Metal Group, will be expiring in 2025 and 2026. The Group is in the process of securing replacement tenants for its commercial property.

Asset enhancement works at Shoppe on Langley Park are currently underway and will be completed in phases. The upgrades are set to increase the leasable retail area and have already attracted interest from key tenants. The initial phases, featuring anchor tenants like Foodies Market and Track Gym, have commenced trading and contribution to the recurring income stream in 2024. Subsequent phases are scheduled for completion over the next 1-2 years, with tenant occupancy and revenue generation anticipated to follow a phased approach.

In November 2024, the Group submitted a Town Planning Application to the City of Melbourne for a major mixed-use redevelopment of its properties at 121-131 Collins Street and 23-25 George Parade ("the Property"). This transformative project aims to redefine the landmark location in Melbourne, infusing it with modern, luxury amenities while preserving its historic character. The Property currently houses the 550-room Grand Hyatt Melbourne along with various retail spaces. The proposed redevelopment will revitalise the podium levels, creating a dynamic luxury retail and F&B (food and beverage) precinct. A portion of the existing podium structure will be retained, allowing business operations for tenants and Grand Hyatt Melbourne to continue as usual. This initiative was driven by the limited supply of prime luxury retail space in Melbourne, which has traditionally been centered on Collins Street and extended to nearby Russell Street. Recent changes in demand, such as Chanel acquiring its own building and Dior relocating to Russell Street, have significantly increased the attractiveness of the site.

In Indonesia, the Opus Bay project in Batam is being developed in phases into an integrated township. The construction of Balmoral Tower and Cluny Villas is progressing with the handover of Cluny Villas expected to commence from the first half of 2025 onwards. The Group is collaborating with like-minded partners to establish Opus Bay as an attractive lifestyle entertainment destination with a proposed retail promenade being the one of the first few projects to be completed. As part of the Group's strategy to expand its hospitality business in the region, Opus Bay will feature dedicated hospitality and independent luxury hotel offerings. In the meanwhile, the Group continues to recognise operating costs from Opus Bay's development, the initial phases of which are slated to be opened progressively from 2026 onwards.

In November 2024, the Group acquired Teluk Senimba Ferry Terminal, one of the five international ferry terminals in Batam, from interested persons. With direct connection to Opus Bay, the acquisition enables Opus Bay to extend its hospitality to the Group's valued customers directly to the point of disembarkation. An asset enhancement initiative ("AEI") for Teluk Senimba Ferry Terminal is scheduled to commence in 2025, with existing operations continuing during the upgrading works. The AEI is targeted for completion in 2026 and aims to enhance the ferry terminal's functionality and solidify its role as a key entry point to the integrated township.

The Group's international luxury outlet mall, The Grand Outlet – East Jakarta at Karawang ("TGO"), a joint venture with a subsidiary of Mitsubishi Estate Asia, had a grand opening in July 2024. The mall is strategically positioned along the Jakarta-Cikampek Toll Road, the country's busiest toll road. The newly operational Karawang High-Speed Rail, which commenced operations in December 2024, is expected to further enhance the mall's connectivity, making it more accessible from/to Jakarta, Bandung and surrounding areas. In its first full year of operations, TGO has attracted over 2.3 million visitors and achieved a strong occupancy rate of 87%, featuring approximately 120 tenants, including brands such as Hugo Boss, Coach, Kate Spade and Michael Kors. Looking ahead, TGO will focus on strengthening its brand portfolio by onboarding new tenants and leveraging the improved connectivity to drive higher foot traffic, further establishing its position as a retail destination in Indonesia.

In China, GulTech is expected to continue to contribute a positive performance in 2025, despite a weaker demand for printed circuit boards across all segments. In Sanya, leasing is in progress at the retail mall at Summer Station held by the Group's 7.8%-owned investee company, Sanya Summer Real Estate Co., Ltd, and the Group's 19 commercial units in one of the buildings at Summer Station.

In December 2024, the Group divested approximately 72.06% of its indirect investment in a parcel of greenfield land in Fuzhou City, Fujian, China to interested persons and recognised a net gain of \$18.5 million. The divestment of the remaining 24.87% is expected to complete in 2025.

The Group will continue to develop and enhance its asset portfolio, explore potential strategic partnerships and acquisitions to expand its footprints to seize growth opportunities in Singapore and in key cities in China, Indonesia and Australia where the Group has already a significant presence. The Group is also not averse to consider options and opportunities to divest, develop, streamline, restructure and/or reorganise its non-real estate investments and business when opportunities arise with the view to potential value maximisation.

5. Dividend

(a) Current Financial Year Reported on

Any dividend recommended for the current financial year reported on? Yes

Name of dividend	First & Final
Dividend type	Cash / Scrip
Dividend per share	0.7 cent per ordinary share under one-tier system
Tax rate	Tax exempt

The Directors propose that a First and Final one-tier tax exempt dividend of 0.7 cent per share to be paid for the financial year ended 31 December 2024. The Tuan Sing Scrip Dividend Scheme implemented since 2009 will be applicable to this proposed dividend.

(b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	First & Final
Dividend type	Cash / Scrip
Dividend per share	0.7 cent per ordinary share under one-tier system
Tax rate	Tax exempt

Except for the above, no other dividend was declared in the last financial year ended 31 December 2023.

(c) Date Payable

26 June 2025

(d) Books Closure Date

NOTICE IS HEREBY GIVEN THAT subject to shareholders of Tuan Sing Holdings Limited (the “**Company**”) approving the proposed payment of the first and final one-tier tax exempt dividend of 0.7 cent per ordinary share (the “**Proposed Dividend**”) at the 55th Annual General Meeting to be held on Friday, 25 April 2025, the share transfer books and register of members of the Company will be closed on Friday, 9 May 2025 after 5.00 p.m., for the preparation of dividend warrants.

Duly completed instruments of transfer received by the Company’s share registrar in Singapore, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on Friday, 9 May 2025 will be registered to determine shareholders’ entitlements to the Proposed Dividend.

TUAN SING HOLDINGS LIMITED

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
31 DECEMBER 2024**

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited (“CDP”) are credited with shares in the capital of the Company as at 5.00 p.m. on 9 May 2025 will be entitled to the Proposed Dividend.

The Proposed Dividend, if approved by shareholders, will be paid on Thursday, 26 June 2025.

6. Interested Person Transactions

If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has obtained the IPTs mandate from the shareholders at the Extraordinary General Meeting held on 24 April 2019, which was renewed at the Annual General Meeting on 26 April 2024.

2H2024

Name of interested persons	Nature of relationship	Group			
		Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
		Second Half Ended 31.12.2024 \$'000	Second Half Ended 31.12.2023 \$'000	Second Half Ended 31.12.2024 \$'000	Second Half Ended 31.12.2023 \$'000
<u>Nuri Holdings (S) Pte Ltd and associates</u> Recovery of reinstatement works in relation to a lease to an interested person	Nuri Holdings (S) Pte Ltd is the Company's major shareholder and controlling shareholder.	-	-	-	-
<u>Michelle Liem Mei Fung and Tan Enk Ee and associates</u> Rendering of consultancy and leasing services to an interested person	Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	-	-	137	-
Disposal of 50% in a joint venture to an interested person		-	4,500	-	-

TUAN SING HOLDINGS LIMITED

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
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Name of interested persons	Nature of relationship	Group			
		Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
		Second Half Ended 31.12.2024 \$'000	Second Half Ended 31.12.2023 \$'000	Second Half Ended 31.12.2024 \$'000	Second Half Ended 31.12.2023 \$'000
<u>William Nursalim alias William Liem and associates</u>	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer and a deemed controlling shareholder of the Company.	-	-	-	450
Interest expenses for Series V unsecured Notes subscribed by an interested person		-	-	-	-
Disposal of property units to an interested person		2,302	-	-	-
<u>William Nursalim alias William Liem, Michelle Liem Mei Fung and Tan Enk Ee and associates</u>	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer. William Liem, Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	-	-	-	1,500
Interest expenses for Series V unsecured Notes subscribed by an interested person		-	-	-	-
Rendering of management, operating and maintenance services by an interested person		-	-	28	-
Divestment of majority of an indirect investment in a subsidiary to an interested person by way of subscription of shares in the subsidiary by an interested person and consideration received for the waiver of pre-emption rights to the subscription		28,620	-	-	-
Acquisition of assets from an interested person		28,000	-	-	-
<u>Tan Enk Ee and associates</u>	Tan Enk Ee is a deemed controlling shareholder of the Company.	-	-	-	2,100
Interest expenses for Series V unsecured Notes subscribed by an interested person		-	-	-	-
Aggregated interested person transactions		58,922	4,500	165	4,050

TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
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FY2024

Name of interested persons	Nature of relationship	Group			
		Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
		Full Year Ended 31.12.2024 \$'000	Full Year Ended 31.12.2023 \$'000	Full Year Ended 31.12.2024 \$'000	Full Year Ended 31.12.2023 \$'000
<u>Nuri Holdings (S) Pte Ltd and associates</u> Lease to an interested person	Nuri Holdings (S) Pte Ltd is the Company's major shareholder and controlling shareholder.	-	-	-	659
<u>Michelle Liem Mei Fung and Tan Enk Ee and associates</u> Rendering of consultancy and leasing services to an interested person Disposal of 50% in a joint venture to an interested person	Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	-	-	137	-
<u>William Nursalim alias William Liem and associates</u> Interest expenses for Series V unsecured Notes subscribed by an interested person Disposal of property units to an interested person	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer and a deemed controlling shareholder of the Company.	-	4,500	-	-
<u>William Nursalim alias William Liem and associates</u> Interest expenses for Series V unsecured Notes subscribed by an interested person Disposal of property units to an interested person	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer and a deemed controlling shareholder of the Company.	-	-	-	450
<u>William Nursalim alias William Liem, Michelle Liem Mei Fung and Tan Enk Ee and associates</u> Interest expenses for Series V unsecured Notes subscribed by an interested person Rendering of management, operating and maintenance services by an interested person Divestment of majority of an indirect investment in a subsidiary to an interested person by way of subscription of shares in the subsidiary by an interested person and consideration received for the waiver of pre-emption rights to the subscription Acquisition of assets from an interested person	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer. William Liem, Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	2,302	-	-	-
		28,620	-	-	-
		28,000	-	-	-

TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
31 DECEMBER 2024

Name of interested persons	Nature of relationship	Group			
		Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
		Full Year Ended 31.12.2024 \$'000	Full Year Ended 31.12.2023 \$'000	Full Year Ended 31.12.2024 \$'000	Full Year Ended 31.12.2023 \$'000
<u>Tan Enk Ee and associates</u> Interest expenses for Series V unsecured Notes subscribed by an interested person	Tan Enk Ee is a deemed controlling shareholder of the Company.	-	-	-	2,100
Aggregated interested person transactions		58,922	4,500	165	4,709

7. Confirmation Pursuant to Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual of SGX-ST.

8. Persons Occupying Managerial Positions Pursuant to Rule 704(13)

Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

Name	Age	Family relationship with any director and / or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
William Nursalim alias William Liem	52	Brother of Michelle Liem Mei Fung (Non-Executive Director and Deemed Substantial Shareholder of the Company) and brother-in-law of Tan Enk Ee (Deemed Substantial Shareholder of the Company).	Executive Director of the Company since January 2004 and Chief Executive Officer since January 2008.	N.A.

BY ORDER OF THE BOARD

William Nursalim alias William Liem
Executive Director / Chief Executive Officer
27 February 2025