TUAN SING HOLDINGS LIMITED
(Registration No. 196900130M)

PRESS RELEASE

Tuan Sing reports PATMI of $2.3 million for FY2024

- ***Asset enhancement works at Link@896, along with one-off expenses and lower contributions from other investments, resulted in a softer performance.***
- ***Shareholders will receive an unchanged first and final one-tier tax-exempt dividend of 0.7 cents per share, payable on 26 June 2025.***
- ***Looking ahead, the rebranded Residence on Langley Park in Perth and Fraser Residence River Promenade in Singapore are expected to contribute to the Group's performance in 2025.***
- ***Asset enhancement works in Singapore and Perth are scheduled for completion by the end of 2025.***

Summary of unaudited financial results for the 6-month & 12-month period ended 31 December 2024

	2H2024 $' million	**2H2023** $' million	**Variance** %	**FY2024** $' million	**FY2023** $' million	**Variance** %
Revenue	86.0	159.0	(46)	192.5	303.7	(37)
Net profit/(loss) attributable to shareholders	9.0	(1.2)	nm	2.3	4.8	(52)
Earnings per share (cents)	0.72	(0.09)	nm	0.19	0.39	(51)

nm: not meaningful

SINGAPORE - 27 February 2025 - SGX Mainboard-listed Tuan Sing Holdings Limited ("**Tuan Sing**" or the "**Group**"), a regional real estate company focused on real estate development, real estate investment, and hospitality, today reported net profit attributable to shareholders of $2.3 million for the financial year ended 31 December 2024 ("**FY2024**"), compared to $4.8 million in the previous financial year ("**FY2023**").

The lower net profit recorded in FY2024 was driven by decline in occupancy rate due to ongoing asset enhancement works at Link@896, one-off expenses related to the termination of the Hyatt Regency Perth Hotel Management Agreement and the property's subsequent rebranding, as well as reduced contributions from other investments. On a positive note, the Group recorded an $18.5 million gain by divesting its majority stake in a subsidiary that owns the land in Fuzhou City, Fujian, China.

The Group's revenue decreased by 37% to $192.5 million in FY2024 from $303.7 million in FY2023. This was largely due to lower revenue contribution from Real Estate Development as a result of lower progressive recognition of revenue from units sold in Peak Residence.

During FY2024, Hospitality held up well, chalking up revenue of $88.4 million. Upon cessation of Hyatt Regency Perth as a Hyatt-managed hotel in August, the property was rebranded as Residence on Langley Park in September and has contributed positively to revenue. Meanwhile, two other hospitality assets also performed well—Grand Hyatt Melbourne delivered strong results, while the newly acquired Fraser Residence River Promenade (FRRP) in Singapore contributed to revenue. Adjusted EBIT decreased by 17% to $12.1 million, largely due to expenses related to the cessation of Hyatt Perth Regency as well as initial net operating losses in the newly branded Residence on Langley Park.

Revenue from Real Estate Investment fell 11% to $53.4 million due mainly to lower contribution from Link@896 in Singapore which is undergoing a phased major asset enhancement works, with overall project completion expected in the last quarter of 2025. Similarly, the Group's property in Perth, Shoppe on Langley Park, is also undergoing a phased major asset enhancement works. Tenants in the completed phases have already moved in and started trading, contributing to recurring revenue stream this year. For FY2024, adjusted EBIT decreased by 26% to $19.0 million which was largely in line with the decrease in revenue.

As for Real Estate Development, revenue decreased by 70% to $44.9 million due mainly to lower progressive revenue recognition of units sold in Peak Residence which obtained temporary occupation permit in November 2024. Adjusted EBIT was a lower loss of $5.5 million compared to a loss of $7.3 million in FY2023 due mainly to higher construction costs incurred in relation to its residential project in Singapore.

Commenting on the FY2024 results, Mr William Liem, Chief Executive Officer of Tuan Sing, said, "The Group experienced softer financial performance compared to the previous year, primarily due to the ongoing asset enhancement initiatives particularly at Link@896 in Singapore and other initiatives. This transformation phase of the mall has temporarily impacted revenue as we reposition the asset and revamp the trade and tenant mix to unlock greater long-term value. Our Hospitality segment performed satisfactorily and is expected to trade better this year with the full year contribution from Singapore's Fraser Residence River Promenade and Perth's Residence at Langley Park."

Moving into the new financial year, Mr Liem shared the following assessment, "Amidst a complex global economic landscape, we remain cautiously optimistic about the real estate market. With global growth projected at 3.3% in 2025 and inflation on a downward trajectory, there are reasons for confidence. However, we will remain vigilant to policy uncertainties and geopolitical risks, ensuring resilience and adaptability in the face of evolving challenges."

"We will continue to actively refine our asset portfolio through strategic acquisitions, partnerships, and expansion in Singapore, Indonesia, Australia, and China. Simultaneously, we will evaluate opportunities to divest, develop, or restructure non-real estate investments based on market conditions, ensuring each move aligns with our goal of maximising value."

To reward shareholders for their unwavering support, the Board of Directors has proposed an unchanged first and final one-tier tax exempt dividend of 0.7 cents per share for FY2024, payable on 26 June 2025. The Tuan Sing Scrip Dividend Scheme, which was implemented since 2009, will be applicable to this proposed dividend.

Property development and investment updates

In Singapore, the sluggish office leasing market in late 2024 is expected to persist into 2025, driven by workforce reductions due to technological adoption and economic uncertainty. However, upcoming lease expirations in 2025-2026 may lead to relocations or downsizing. Meanwhile, retailers' expansionary appetite is expected to remain strong in 2025, although ongoing challenges, especially rising labour costs, may have slightly weakened demand.

The Group's asset enhancement works at Link@896 began in 2024 and will be completed in phases by late 2025. The project will introduce a diverse lifestyle trade mix, improve circulation, enhance the shopping experience, and feature a redesigned facade with a sheltered link to King Albert Park MRT. Upon completion, the mall is expected to boost recurring revenue.

Artist's impressions of facade and interior of Link@896

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

As for residential development, 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.

The Group is looking to steady contribution from its newly acquired FRRP which was part of its broader strategy to further expand its hospitality business. FRRP is expected to capitalise on the positive outlook for international travel markets in 2025.

In Australia, the outlook is bright for the Group's hospitality assets comprising the Grand Hyatt Melbourne and the Residence on Langley in Perth together with the adjoining Shoppe on Langley Park due to the growth of the domestic tourism and uptick in international travel.

In November 2024, the Group submitted a Town Planning Application for a major mixed-use redevelopment of its properties at 121-131 Collins Street and 23-25 George Parade. The project will enhance the landmark site with modern luxury amenities while preserving its historic character, transforming the podium levels into a high-end retail and F&B precinct. With limited prime luxury retail space in Melbourne and shifting demand, the redevelopment aims to capitalise on the area's growing appeal.

In Indonesia, the Opus Bay project in Batam is progressing in phases as an integrated township. Construction of Balmoral Tower and Cluny Villas continues, with Cluny Villas set for handover from the first half of 2025. The Group is partnering with industry leaders to position Opus Bay as a premier lifestyle and entertainment hub, with a retail promenade among one of the first projects to be completed. Future plans include dedicated hospitality and luxury hotel offerings, with initial phases opening from 2026, while ongoing operating costs are being recognised.

In November 2024, the Group acquired Teluk Senimba Ferry Terminal, one of Batam's five international ferry terminals, to enhance connectivity to Opus Bay. An asset enhancement initiative will begin in 2025 while maintaining operations, with completion targeted for 2026, to improve functionality and strengthen its role as a key entry point.

The Group's international luxury outlet mall, The Grand Outlet – East Jakarta, Karawang, Indonesia (TGO), a joint venture with a subsidiary of Mitsubishi Estate Asia, was launched successfully in July 2024. The mall is strategically located along the Jakarta-Cikampek Toll Road, with its accessibility further improved with the Karawang High-Speed Rail which opened in December 2024. In its first year, TGO attracted over 2.3 million visitors, reached 87% occupancy, and secured top brands like Hugo Boss and Michael Kors. Moving forward, TGO aims to expand its brand portfolio and leverage improved connectivity to boost foot traffic.

In China, GulTech is expected to continue contributing to the Group's performance in 2025, despite 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, as well as the Group's 19 commercial properties in one of the buildings at Summer Station.

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About Tuan Sing Holdings Limited

Tuan Sing Holdings Limited is a regional investment holding company with interests mainly in real estate development, real estate investment and hospitality. Over the years, the Group has developed a portfolio of strategically located real estate assets in Singapore and across the region and established a reputation for the delivery of good quality and iconic developments.

The Group also holds a 44.5% interest in Gul Technologies Singapore Pte Ltd., a printed circuit board manufacturer with manufacturing plants in China.

Since marking its Golden Jubilee in 2019, Tuan Sing has embarked on a business transformation to reposition itself from a niche developer to a major regional player with a presence in commercial, residential and hospitality properties in various key Asian cities across Singapore, China, Indonesia and Australia. Leveraging on its strengths and track record in property development and investment across a diverse range of property segments, the Group intends to participate in large-scale integrated developments and townships as it enters the next phase of growth.

For more information on Tuan Sing Holdings Limited, please visit http://www.tuansing.com.

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