



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

**Unaudited Condensed
Interim Financial Statements
For Half Year Ended 30 June 2025**

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

	Note	Group		Better/ (Worse) %
		First Half Ended 30.06.2025 \$'000	First Half Ended 30.06.2024 \$'000	
Revenue	6	70,345	106,530	(34)
Cost of sales		(33,996)	(65,572)	48
Gross profit		36,349	40,958	(11)
Other net operating (expenses)/income	8	(90)	1,032	nm
Distribution costs		(3,413)	(5,424)	37
Administrative expenses		(24,892)	(23,992)	(4)
Share of results of equity accounted investees		14,483	12,068	20
Interest income		1,899	2,946	(36)
Finance costs		(31,249)	(33,677)	7
Loss before tax and fair value adjustments		(6,913)	(6,089)	(14)
Fair value adjustments	8	19,202	(168)	nm
Profit/(Loss) before tax	8	12,289	(6,257)	nm
Income tax credit/(expense)	9	2,046	(211)	nm
Profit/(Loss) for the period		14,335	(6,468)	nm
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Revaluation of properties		9,469	-	nm
Income tax relating to components of other comprehensive income that will not be reclassified subsequently		(3,358)	-	nm
Fair value loss on an investment in equity instrument designated at fair value through other comprehensive income ("FVTOCI")		(457)	-	nm
		5,654	-	nm
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		(14,882)	(1,282)	(1,061)
Share of exchange differences on translation of equity accounted investees		(12,920)	3,746	nm
Fair value (loss)/gain arising on hedging instruments		(8,971)	1,324	nm
Income tax relating to components of other comprehensive income that may be reclassified subsequently		(726)	67	nm
		(37,499)	3,855	nm
Other comprehensive (loss)/income for the period, net of tax		(31,845)	3,855	nm
Total comprehensive loss for the period		(17,510)	(2,613)	(570)

nm: not meaningful

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

	Note	Group		Better/ (Worse) %
		First Half Ended 30.06.2025 \$'000	First Half Ended 30.06.2024 \$'000	
Profit/(Loss) attributable to:				
Owners of the Company		14,452	(6,649)	nm
Non-controlling interests		(117)	181	nm
		<u>14,335</u>	<u>(6,468)</u>	nm
Total comprehensive (loss)/income attributable to:				
Owners of the Company		(17,393)	(2,794)	(523)
Non-controlling interests		(117)	181	nm
		<u>(17,510)</u>	<u>(2,613)</u>	(570)
Basic and diluted earnings/(loss) per share (in cents)				
Including fair value adjustments	10	<u>1.16</u>	<u>(0.54)</u>	nm
Excluding fair value adjustments	10	<u>(0.63)</u>	<u>(0.52)</u>	(21)

nm: not meaningful

TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2025
B. INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
	Note	As at 30.06.2025 \$'000	As at 31.12.2024 \$'000	As at 30.06.2025 \$'000	As at 31.12.2024 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		142,522	156,918	5,694	9,427
Trade and other receivables	12	29,005	39,492	1,716	36,590
Tax recoverable		4,813	4,738	-	-
Contract assets		32,751	33,255	-	-
Contract costs		476	626	-	-
Inventories		3,455	2,963	-	-
Development properties	13	66,287	65,216	-	-
Total current assets		279,309	303,208	7,410	46,017
Non-current assets					
Property, plant and equipment	14	617,404	577,006	18	32
Right-of-use assets		370	315	-	1
Investment properties	15	1,552,028	1,539,214	-	-
Investments in subsidiaries		-	-	967,744	948,661
Investments in equity accounted investees		200,396	227,782	-	-
Investments in financial assets		30,961	31,418	-	-
Deferred tax assets		1,974	2,162	-	-
Trade and other receivables	12	27,569	19,179	270,489	292,679
Derivative financial instruments		2,421	-	-	-
Total non-current assets		2,433,123	2,397,076	1,238,251	1,241,373
Total assets		2,712,432	2,700,284	1,245,661	1,287,390
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	16	540	1,181	-	-
Lease liabilities		92	69	-	1
Trade and other payables	17	98,648	98,764	24,927	17,091
Derivative financial instruments		2,306	-	-	-
Income tax payable		5,993	7,560	-	279
Total current liabilities		107,579	107,574	24,927	17,371
Non-current liabilities					
Loans and borrowings	16	1,348,840	1,322,681	148,385	148,039
Lease liabilities		147	94	-	-
Trade and other payables	17	5,231	4,431	514,444	546,213
Deferred tax liabilities	18	45,484	44,492	-	-
Derivative financial instruments		9,828	742	-	-
Total non-current liabilities		1,409,530	1,372,440	662,829	694,252

B. INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Note	Group		Company	
		As at 30.06.2025 \$'000	As at 31.12.2024 \$'000	As at 30.06.2025 \$'000	As at 31.12.2024 \$'000
Capital, reserves and non-controlling interests					
Share capital	19	196,156	194,887	196,156	194,887
Treasury shares	20	(4,538)	(4,538)	(4,538)	(4,538)
Reserves		1,002,811	1,028,910	366,287	385,418
Equity attributable to owners of the Company		1,194,429	1,219,259	557,905	575,767
Non-controlling interests		894	1,011	-	-
Total equity		1,195,323	1,220,270	557,905	575,767
Total liabilities and equity		2,712,432	2,700,284	1,245,661	1,287,390

C. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		First Half Ended 30.06.2025 \$'000	First Half Ended 30.06.2024 \$'000
Operating activities			
Profit/(Loss) before tax		12,289	(6,257)
Adjustments for:			
Fair value (gain)/loss		(19,202)	168
Share of results of equity accounted investees		(14,483)	(12,068)
Depreciation of property, plant and equipment		3,766	3,038
Depreciation of right-of-use assets		53	31
Amortisation of contract costs		111	1,748
Allowance for doubtful trade and other receivables, net		-	33
Bad debts written off		10	-
Reversal of impairment loss on property, plant and equipment		(585)	-
Property, plant and equipment written off		2	-
Interest income		(1,899)	(2,946)
Finance costs		31,249	33,677
Unrealised foreign currency translation loss/(gain)		570	(404)
Operating cash flows before movements in working capital		11,881	17,020
Development properties		(3,032)	13,971
Inventories		(561)	(93)
Trade and other receivables		3,781	5,734
Contract costs		-	(209)
Contract assets		318	5,108
Trade and other payables		4,064	(15,887)
Cash generated from operations		16,451	25,644
Interest received		1,572	2,919
Income tax paid		(1,591)	(2,476)
Net cash from operating activities		16,432	26,087
Investing activities			
Purchase of property, plant and equipment	14	(7,547)	(1,340)
Additions to investment properties		(35,216)	(9,147)
Deposit paid for acquisition of property		-	(35,192)
Loan to an equity accounted investee		(212)	(212)
Dividend received from an equity-accounted investee		28,497	-
Net cash used in investing activities		(14,478)	(45,891)

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

	Note	Group	
		First Half Ended 30.06.2025 \$'000	First Half Ended 30.06.2024 \$'000
Financing activities			
Proceeds from loans and borrowings		39,642	35,000
Repayment of loans and borrowings		(8,166)	(18,112)
Repayment of lease liabilities		(36)	(61)
Interest paid		(33,232)	(33,149)
Payment of interest rate swap fees		(3,433)	-
Decrease/(Increase) in encumbered fixed deposits and bank balances		1,328	(8,541)
Dividend paid to shareholders		(7,437)	(7,345)
Purchase of treasury shares		-	(65)
Net cash used in financing activities		(11,334)	(32,273)
Net decrease in cash and cash equivalents		(9,380)	(52,077)
Cash and cash equivalents at the beginning of the period		136,912	213,051
Foreign currency translation adjustments		(3,446)	373
Cash and cash equivalents at the end of the period		124,086	161,347

The consolidated cash and cash equivalents comprise the following:

	Group	
	First Half Ended 30.06.2025 \$'000	First Half Ended 30.06.2024 \$'000
Cash and cash equivalents per consolidated statement of cash flows		
Cash and cash equivalents (as per statement of financial position)	142,522	179,622
Encumbered fixed deposits and bank balances	(18,436)	(18,275)
	124,086	161,347

TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2025
D. INTERIM 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 2025		194,887	(4,538)	(107,026)	158,525	67	212,006	765,338	1,219,259	1,011	1,220,270
Total comprehensive income/(loss) for the period											
Profit for the period		-	-	-	-	-	-	14,452	14,452	(117)	14,335
Exchange differences on translation of foreign operations		-	-	(27,802)	-	-	-	-	(27,802)	-	(27,802)
Revaluation of properties		-	-	-	9,469	-	-	-	9,469	-	9,469
Fair value loss arising on hedging instruments		-	-	-	-	-	(8,971)	-	(8,971)	-	(8,971)
Fair value loss on investments in equity instruments designated at FVTOCI		-	-	-	-	(457)	-	-	(457)	-	(457)
Income tax adjustments relating to other comprehensive income		-	-	-	(3,358)	-	(726)	-	(4,084)	-	(4,084)
Other comprehensive income for the period, net of tax		-	-	(27,802)	6,111	(457)	(9,697)	-	(31,845)	-	(31,845)
Total		-	-	(27,802)	6,111	(457)	(9,697)	14,452	(17,393)	(117)	(17,510)
Transactions with owners, recognised directly in equity											
Transfer from revenue reserve to other capital reserves		-	-	-	-	-	(8,417)	8,417	-	-	-
Issue of shares under the Scrip Dividend Scheme	19	1,269	-	-	-	-	-	-	1,269	-	1,269
Dividend paid to shareholders		-	-	-	-	-	-	(7,437)	(7,437)	-	(7,437)
- Cash		-	-	-	-	-	-	(1,269)	(1,269)	-	(1,269)
- Share		-	-	-	-	-	-	-	-	-	-
Total		1,269	-	-	-	-	(8,417)	(289)	(7,437)	-	(7,437)
At 30 June 2025		196,156	(4,538)	(134,828)	164,636	(390)	193,892	779,501	1,194,429	894	1,195,323

TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2025
D. INTERIM 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 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 period											
Loss for the period		-	-	-	-	-	-	(6,649)	(6,649)	181	(6,468)
Exchange differences on translation of foreign operations		-	-	2,464	-	-	-	-	2,464	-	2,464
Fair value gain arising on hedging instruments		-	-	-	-	-	1,324	-	1,324	-	1,324
Income tax adjustments relating to other comprehensive income		-	-	-	-	-	67	-	67	-	67
Other comprehensive income for the period, net of tax		-	-	2,464	-	-	1,391	-	3,855	-	3,855
Total		-	-	2,464	-	-	1,391	(6,649)	(2,794)	181	(2,613)
Transactions with owners, recognised directly in equity											
Transfer from revenue reserves to other capital reserves		-	-	-	-	-	4,296	(4,296)	-	-	-
Share of reserves of equity accounted investees		-	-	-	-	-	864	-	864	-	864
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											
- Cash		-	-	-	-	-	-	(7,345)	(7,345)	-	(7,345)
- Share		-	-	-	-	-	-	(1,318)	(1,318)	-	(1,318)
Total		1,318	(65)	-	-	-	5,160	(12,959)	(6,546)	-	(6,546)
At 30 June 2024		194,887	(4,538)	(89,075)	153,972	(4,572)	227,185	738,743	1,216,602	2,296	1,218,898

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

	Note	Share capital \$'000	Treasury shares \$'000	Other capital reserves \$'000	Revenue reserve \$'000	Total equity \$'000
<u>Company</u>						
At 1 January 2025		194,887	(4,538)	101,264	284,154	575,767
Loss for the period, representing total comprehensive loss for the period		-	-	-	(10,425)	(10,425)
Transactions with owners, recognised directly in equity						
Issue of shares under the Scrip Dividend Scheme	19	1,269	-	-	-	1,269
Dividend paid to shareholders						
- Cash		-	-	-	(7,437)	(7,437)
- Share		-	-	-	(1,269)	(1,269)
Total		1,269	-	-	(8,706)	(7,437)
At 30 June 2025		196,156	(4,538)	101,264	265,023	557,905
At 1 January 2024		193,569	(4,473)	101,264	292,493	582,853
Loss for the period, representing total comprehensive loss for the period		-	-	-	(1,764)	(1,764)
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						
- Cash		-	-	-	(7,345)	(7,345)
- Share		-	-	-	(1,318)	(1,318)
Total		1,318	(65)	-	(8,663)	(7,410)
At 30 June 2024		194,887	(4,538)	101,264	282,066	573,679

E. NOTES TO THE INTERIM 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 interim consolidated financial statements as at and for the half year ended 30 June 2025 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 interim financial statements for the half year ended 30 June 2025 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 interim 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 annual financial statements for the year ended 31 December 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 new and revised standards as set out in Note 2.1.

2.1 Adoption of new and revised standards

On 1 January 2025, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are mandatorily effective and relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group’s and the Company’s accounting policies and has no material financial effect on the amounts reported for the current or prior years.

3. Use of judgements and estimates

In preparing the condensed interim 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 2024.

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 interim financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in 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 18 – 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.

TUAN SING HOLDINGS LIMITED
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Segment revenues and results

	Real Estate Investment	Real Estate Development	Hospitality	Other Investments ¹	Corporate ²	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Half Year Ended 30 June 2025</u>						
Revenue						
External revenue	23,119	2,017	41,665	3,436	108	70,345
Inter-segment revenue	1,363	-	8	-	(1,371)	-
	<u>24,482</u>	<u>2,017</u>	<u>41,673</u>	<u>3,436</u>	<u>(1,263)</u>	<u>70,345</u>
Adjusted EBIT*	7,826	(1,047)	6,119	15,593	(5,582)	22,909
Interest income						1,899
Finance costs						(31,249)
Net foreign exchange loss						(1,057)
Reversal of impairment loss on property, plant and equipment						<u>585</u>
Loss before tax and fair value adjustments						<u>(6,913)</u>
Fair value adjustments						<u>19,202</u>
Profit before tax						<u>12,289</u>
Income tax credit						<u>2,046</u>
Profit for the period						<u><u>14,335</u></u>

* 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 and (v) 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 Group 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 Investments ¹	Corporate ²	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Half Year Ended 30 June 2024						
Revenue[#]						
External revenue	26,243	31,500	44,823	3,826	138	106,530
Inter-segment revenue	1,130	-	-	-	(1,130)	-
	<u>27,373</u>	<u>31,500</u>	<u>44,823</u>	<u>3,826</u>	<u>(992)</u>	<u>106,530</u>
Adjusted EBIT**	9,718	(1,301)	6,491	13,642	(4,062)	24,488
Interest income						2,946
Finance costs						(33,677)
Net foreign exchange gain						154
Loss before tax and fair value adjustments						<u>(6,089)</u>
Fair value adjustments						(168)
Loss before tax						<u>(6,257)</u>
Income tax expense						(211)
Loss for the period						<u>(6,468)</u>

* 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 and (v) net foreign exchange gain or loss.

[#] For better presentation of certain intercompany management fees and administrative expenses by segment, the Group has reclassified these revenue and expenses between Real Estate Investment, Real Estate Development and Corporate for the first half ended 30 June 2025. Comparative figures have been reclassified accordingly and there is no impact to the Adjusted EBIT for the first half of 30 June 2024.

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 Group to the various subsidiaries and is presented net of inter-segment eliminations.

TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2025
Segment assets, liabilities and other segment information

	Real Estate Investment	Real Estate Development	Hospitality	Other Investments	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>As at 30 June 2025</u>						
Assets						
Segment assets	1,780,002	110,791	539,049	8,892	40,367	2,479,101
Deferred tax assets	-	60	1,553	-	361	1,974
Investments in financial assets	-	30,961	-	-	-	30,961
Investments in equity accounted investees	27,353	3,905	-	169,138	-	200,396
Total assets	1,807,355	145,717	540,602	178,030	40,728	2,712,432
Liabilities						
Segment liabilities	(58,311)	(29,136)	(21,196)	(5,684)	(1,925)	(116,252)
Loans and borrowings	(843,468)	-	(240,444)	-	(265,468)	(1,349,380)
Income tax payable and deferred tax liabilities	(5,673)	(183)	(2,419)	(180)	(43,022)	(51,477)
Total liabilities	(907,452)	(29,319)	(264,059)	(5,864)	(310,415)	(1,517,109)
Net assets/(liabilities)	899,903	116,398	276,543	172,166	(269,687)	1,195,323
<u>As at 31 December 2024</u>						
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

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 and derivative financial instruments are based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	First Half Ended 30.06.2025 \$'000	First Half Ended 30.06.2024 \$'000	As at 30.06.2025 \$'000	As at 31.12.2024 \$'000
Singapore	16,688	45,608	1,479,488	1,417,831
Australia	47,152	55,221	613,141	615,666
China	660	915	224,714	251,035
Indonesia	2,409	960	105,814	104,779
Malaysia	3,436	3,826	5,571	5,603
	70,345	106,530	2,428,728	2,394,914

Other segment information

There were no customers that contributed individually 10% or more to the Group's revenue for the first half ended 30 June 2025 and 2024.

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	
	First Half Ended 30.06.2025 \$'000	First Half Ended 30.06.2024 \$'000
Revenue from contracts with customers:		
Sale of products	3,436	3,826
Sale of development properties and services rendered	2,017	31,597
Hotel operations and related income	41,633	44,823
Services rendered	110	41
Others	2,964	4,746
	50,160	85,033
Rental income from investment properties	20,185	21,497
	70,345	106,530

TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2025

	Group	
	First Half Ended	First Half Ended
	30.06.2025	30.06.2024
	\$'000	\$'000
At a point of time:		
Sale of products	3,436	3,826
Hotel operations – food and beverage	8,936	12,166
Over time:		
Sale of development properties under construction	2,017	31,500
Hotel operations – room sales and other income	32,697	32,657
Services rendered	110	138
Others	2,964	4,746
	50,160	85,033

7. Financial assets and financial liabilities

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

	Group		Company	
	As at	As at	As at	As at
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at fair value through other comprehensive income (“FVTOCI”)	30,961	31,418	-	-
Financial assets at amortised cost	220,175	238,297	277,835	338,691
	251,136	269,715	277,835	338,691
Derivative financial instruments	2,421	-	-	-
	253,557	269,715	277,835	338,691
Financial liabilities				
Financial liabilities at amortised cost	1,433,844	1,410,150	678,184	701,770
Financial guarantee contracts	4,998	4,998	9,572	9,573
Lease liabilities	239	163	-	1
	1,439,081	1,415,311	687,756	711,344
Derivative financial instruments	12,134	742	-	-
	1,451,215	1,416,053	687,756	711,344

8. Profit/(Loss) before tax**8.1 Other net operating (expenses)/income**

	Group	
	First Half Ended 30.06.2025 \$'000	First Half Ended 30.06.2024 \$'000
Foreign exchange (loss)/gain, net	(1,057)	154
Reversal of impairment loss on property, plant and equipment	585	-
Government grant income	2	69
Other income	380	809
	(90)	1,032

8.2 Fair value adjustments

	Group	
	First Half Ended 30.06.2025 \$'000	First Half Ended 30.06.2024 \$'000
Fair value gain/(loss) from:		
- Subsidiaries	19,251	-
- Share of equity accounted investees	(49)	(168)
	19,202	(168)
<u>Represented by:</u>		
Fair value adjustments in respect of:		
- investment properties	23,449	-
- property, plant and equipment	(4,378)	-
- financial instruments	131	(168)
	19,202	(168)

8.3 Significant items

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

	Group	
	First Half Ended 30.06.2025 \$'000	First Half Ended 30.06.2024 \$'000
Allowance for doubtful trade and other receivables, net	-	33
Bad debts written off	10	-
Depreciation of property, plant and equipment	3,766	3,038
Depreciation of right-of-use assets	53	31
Property, plant and equipment written off	2	-

9. Income tax (credit)/expense

	Group	
	First Half Ended 30.06.2025 \$'000	First Half Ended 30.06.2024 \$'000
Current income tax:		
- Current	242	223
- Overprovision in prior years	(268)	(60)
	(26)	163
Deferred tax	(2,198)	16
Withholding tax expense	178	32
	(2,046)	211

Singapore income tax is calculated at 17% (30 June 2024: 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/(Loss) per share

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

	Group	
	First Half Ended 30.06.2025	First Half Ended 30.06.2024
Profit/(Loss) attributable to owners of the Company (\$'000)		
Before fair value adjustments	(7,867)	(6,481)
Fair value adjustments	22,319	(168)
After fair value adjustments	14,452	(6,649)
Basic and diluted earnings/(loss) per share (cents)		
Including fair value adjustments	1.16	(0.54)
Excluding fair value adjustments	(0.63)	(0.52)
Weighted average number of ordinary shares for the purpose of computation of basic and diluted earnings per share ('000)	1,243,870	1,237,846

For the first half year ended 30 June 2025 and 2024, 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 interim financial statements, the Group has the following significant related party transactions with the major shareholder, associates, the Directors of the Company and their associates, and joint venture:

	Group	
	First Half 30.06.2025 \$'000	First Half 30.06.2024 \$'000
Transactions with major shareholder		
Sale of products and services rendered	37	-
Rental income	1,415	1,420
Purchase of products and services	(216)	(17)
MTN interest expense	(446)	(448)
Transactions with Directors of the Company and their associates		
Sale of property units	364	-
MTN interest expense	(56)	(56)
Transactions with key management personnel of the Group		
Sale of property units	12	33
MTN interest expense	(37)	(37)
Transactions with joint venture		
Sale of products and services rendered	33	97
Rental deposit and rental paid	(9)	(10)

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.

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 as per the Company's announcement on 19 November 2024. 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 30 June 2025 and 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 (Note 12).

12. Trade and other receivables

	Group		Company	
	As at	As at	As at	As at
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Trade				
Trade receivables	6,271	7,563	-	-
Less: Loss allowance	(35)	(125)	-	-
	6,236	7,438	-	-
Amounts due from:				
- related parties	126	168	-	-
- joint ventures	-	7	-	-
	126	175	-	-
Total trade receivables - current	6,362	7,613	-	-
Non-trade				
Deposits ^(a)	7,265	7,704	2	3
Prepayments	11,672	10,547	64	5
Interest receivables	646	351	12	36
Sundry debtors	6,349	6,973	38	195
	25,932	25,575	116	239
Amounts due from:				
- subsidiaries	-	-	275,862	332,799
- related parties ^(b)	11,940	12,433	-	2
- associate	-	944	-	-
- joint ventures	12,340	12,106	1	3
	24,280	25,483	275,863	332,804
Less: Loss allowance				
- subsidiaries	-	-	(3,774)	(3,774)
	24,280	25,483	272,089	329,030
	50,212	51,058	272,205	329,269
Less: non-current portion	(27,569)	(19,179)	(270,489)	(292,679)
Total non-trade receivables - current	22,643	31,879	1,716	36,590
Total trade and other receivables - current	29,005	39,492	1,716	36,590
Total trade and other receivables - non-current	27,569	19,179	270,489	292,679

(a) Included in the deposits of the Group were deposits amounting to:

- \$6,595,000 (31 December 2024: \$7,073,000) for the acquisition of various land and equity investment from a related party in the previous financial year (Note 11).

As the deposits are placed with counterparties that are creditworthy, 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 \$11,915,000 (31 December 2024: \$12,429,000) in connection with the divestment of the Group's investment in a land in Fuzhou in the previous financial year (Note 23).

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	
	30.06.2025	31.12.2024
	\$'000	\$'000
Properties in the course of development in Indonesia	66,287	65,216

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, 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	
	30.06.2025	31.12.2024
	\$'000	\$'000
Movements in allowance for diminution in value		
At 1 January	-	6,575
Exchange difference on consolidation	-	13
Write-back arising from disposal of subsidiary	-	(6,588)
At the end of the period	-	-

14. Property, plant and equipment

During the half year ended 30 June 2025, the Group acquired assets amounting to \$7,547,000 (31 December 2024: \$124,944,000) and wrote off assets with a net book value of \$2,000 (31 December 2024: \$90,000).

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 reversal of impairment loss of \$585,000 (31 December 2024: impairment loss of \$585,000) was recognised as a result of the 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 the valuation carried out by independent valuers, who have the 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 30 June 2025 and 31 December 2024, 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.

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.

Except for certain properties which were stated at fair value based on valuations carried out by independent professional values in June 2025, management reviewed the appropriateness of the valuation methodologies, inputs and assumptions adopted in the valuations of the remaining properties as at 31 December 2024 and determined that the fair values of these properties reported in these interim statements of financial position have not changed significantly since 31 December 2024.

15. Investment properties

	Group	
	30.06.2025	31.12.2024
	\$'000	\$'000
At 1 January	1,539,214	1,450,424
Exchange differences on consolidation	(5,380)	(11,095)
Additions	35,216	58,701
Net gain from fair value adjustments	23,629	6,690
Properties transferred (to)/from property, plant and equipment	(40,651)	31,054
Properties transferred from development properties	-	3,440
At the end of the period	1,552,028	1,539,214

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 30 June 2025 and 31 December 2024, 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.

Except for certain investment properties which were stated at fair value based on valuations carried out by independent professional values in June 2025, management reviewed the appropriateness of the valuation methodologies, inputs and assumptions adopted in the valuations as at 31 December 2024 for the remaining investment properties and determined that the fair values reported in these interim statements of financial position for these investment properties have not changed significantly since 31 December 2024.

16. Loans and borrowings

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
<u>Security profile</u>				
Secured borrowings				
Non-current	<u>1,200,455</u>	<u>1,174,642</u>	<u>-</u>	<u>-</u>
Unsecured borrowings				
Current	<u>540</u>	<u>1,181</u>	<u>-</u>	<u>-</u>
Non-current	<u>148,385</u>	<u>148,039</u>	<u>148,385</u>	<u>148,039</u>
	<u>148,925</u>	<u>149,220</u>	<u>148,385</u>	<u>148,039</u>
Total borrowings	<u>1,349,380</u>	<u>1,323,862</u>	<u>148,385</u>	<u>148,039</u>

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 of 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 30 June 2025, the net book value of assets pledged or mortgaged to financial institutions was \$2,168.1 million (31 December 2024: \$2,122.8 million).

17. Trade and other payables

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Trade				
Trade payable – current	14,156	13,684	-	-
Non-trade				
Other creditors	31,655	29,827	117	223
Other provisions	1,513	1,829	-	-
Advanced billings	14,417	11,909	-	-
Accrued operating expenses	38,746	40,325	1,228	1,944
Accrued interest expenses	3,391	5,619	1,849	1,849
Financial guarantees to subsidiaries	-	-	9,573	9,573
Amounts due to				
- subsidiaries	-	-	526,604	549,715
- related party	1	2	-	-
	89,723	89,511	539,371	563,304
Less: non-current portion	(5,231)	(4,431)	(514,444)	(546,213)
Total non-trade payables - current	84,492	85,080	24,927	17,091
Total trade and other payables - current	98,648	98,764	24,927	17,091
Total trade and other payables - non-current	5,231	4,431	514,444	546,213

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 \$33,055,000 (31 December 2024: \$33,659,000) 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.

19. Share capital

	Group and Company			
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	Number of shares ('000)		\$'000	\$'000
Issued and paid up:				
At 1 January	1,243,614	1,237,842	194,887	193,569
Issued under Scrip Dividend Scheme	5,791	6,016	1,269	1,318
Shares bought back and held as treasury shares	-	(244)	-	-
At the end of the period	<u>1,249,405</u>	<u>1,243,614</u>	<u>196,156</u>	<u>194,887</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 2024.

There were also no outstanding convertible securities for which shares might be issued as at 30 June 2025, 31 December 2024 and 30 June 2024.

20. Treasury shares

	Group and Company			
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	Number of shares ('000)		\$'000	\$'000
At 1 January	13,470	13,226	4,538	4,473
Repurchased during the period	-	244	-	65
At the end of the period	<u>13,470</u>	<u>13,470</u>	<u>4,538</u>	<u>4,538</u>

There were no other transfers, disposal or cancellation of treasury shares during the financial period. As at 30 June 2025, 31 December 2024 and 30 June 2024, the Company held 13,470,000 treasury shares which represent 1.1% of the total number of issued shares (excluding treasury shares).

21. Net asset value

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Net asset value per ordinary share (cents)	<u>95.6</u>	<u>98.0</u>	<u>44.7</u>	<u>46.3</u>
Total number of issued shares ('000)	<u>1,249,405</u>	<u>1,243,614</u>	<u>1,249,405</u>	<u>1,243,614</u>

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

22. Dividend

No interim dividend for the half year ended 30 June 2025 (30 June 2024: Nil) is recommended. It is the Company's policy to declare dividends, if any, after the release of year-end results.

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.

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 \$11,915,000 (Note 12).

24. Subsequent events

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

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 30 June 2025 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 first half then ended and certain explanatory notes have not been audited or reviewed.

2. Review of Group Performance**(A) Financial Performance**

For the first half year ended 30 June 2025 (“1H2025”), the Group’s revenue decreased by 34% to \$70.3 million, largely due to lower revenue from Real Estate Development, Real Estate Investment and Hospitality. Lower revenue from Real Estate Development was due mainly to the absence of progressive revenue recognition from Peak Residence as the fully sold project obtained Temporary Occupation Permit (“TOP”) in October 2024. Lower revenue from Real Estate Investment was primarily attributable to the weaker performance from Dunearn Village in Singapore as a result of on-going asset enhancement works, which is scheduled for completion in December 2025, as well as the Group’s carpark operations in Perth, Australia. As part of the transformation into a newly designed mall along Dunearn Road with new varieties of lifestyle trade mix, the Group rebranded Link@896 as Dunearn Village. Whilst revenue from Hospitality was negatively impacted by the subdued performance from Residence on Langley Park, the Group’s hotel-apartment operations in Perth, the Group recorded a stronger performance from the Group’s hotel operations in Melbourne and also recorded revenue contribution from Fraser Residence River Promenade in Singapore, which was acquired in July 2024.

Gross profit decreased by 11% to \$36.3 million in 1H2025. The gross profit changes were largely in line with the revenue changes.

Other net operating income decreased from \$1.0 million in the first half ended 30 June 2024 (“1H2024”) to net operating expenses of \$0.1 million in 1H2025 due primarily to foreign exchange losses recognised in 1H2025 as compared to foreign exchange gains recognised in 1H2024.

Distribution costs decreased by 37% to \$3.4 million in 1H2025, due mainly to the absence of selling costs following the completion of Peak Residence in October 2024.

Administrative expenses increased by 4% to \$24.9 million in 1H2025 due mainly to higher manpower costs.

Share of results of equity accounted investees increased by 20% to \$14.5 million due mainly to a stronger performance from the Group’s 44.5% associate, Gul Technologies Singapore Pte Ltd (“GulTech”) as a result of increased demand for printed circuit boards and milder price competition.

Interest income decreased by 36% to \$1.9 million in 1H2025 due mainly to lower interest income received from deposits placed with banks.

Finance costs decreased by 7% to \$31.2 million in 1H2025 due mainly to lower interest rates.

Fair value adjustments recorded a gain of \$19.2 million in 1H2025 as compared to a loss of \$0.2 million in 1H2024. The fair value gain of \$19.2 million in 1H2025 were mainly attributable to the revaluation of properties in Singapore, partially offset by fair value losses from the properties in Australia.

The Group reported an income tax credit of \$2.0 million as compared to an income tax expense of \$0.2 million in 1H2024 due mainly to the deferred tax credits arising from the fair value losses on the Group's properties in Australia.

As a result of the above, the Group reported a profit of \$14.3 million in 1H2025 as compared to a loss of \$6.5 million in 1H2024. The Group reported a net profit attributable to the owners of the Company of \$14.5 million in 1H2025 as compared to a net loss of \$6.6 million in 1H2024.

(B) Review of Financial Performance by Business Segments

Real Estate Investment

Revenue decreased by 11% to \$24.5 million in 1H2025 due mainly to the lower contribution from Dunearn Village in Singapore as a result of on-going asset enhancement works, which is scheduled for completion in December 2025, as well as the Group's carpark operations in Perth, Australia.

Adjusted EBIT decreased by 19% to \$7.8 million in 1H2025 which was largely in line with the decrease in revenue. 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 94% to \$2.0 million in 1H2025 due mainly to the absence of the progressive revenue recognition from Peak Residence following its completion in October 2024.

Adjusted EBIT was a loss of \$1.0 million in 1H2025 as compared to a loss of \$1.3 million in 1H2024. The reduced losses were due mainly to lower selling expenses following the completion of Peak Residence in October 2024.

Hospitality

Revenue decreased by 7% to \$41.7 million in 1H2025 due mainly to subdued performance from Residence on Langley Park ("ROLP"), the Group's hotel-apartment operations in Perth. ROLP experienced a slower take-up rate during the transition period following the rebranding since September 2024.

The Group's hotel operations in Melbourne delivered a stronger performance in 1H2025, boosted by improved occupancies and revenue per available room ("RevPAR"). The Group also recorded revenue contributions from Fraser Residence River Promenade in Singapore, which was acquired in July 2024.

Adjusted EBIT decreased by 6% to \$6.1 million which was largely in line with the decrease in revenue.

Other Investments

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

In 1H2025, the Group reported a lower revenue of \$3.4 million from the manufacturing of polypropylene woven bags in Malaysia, a decrease of 10% as compared to 1H2024, due mainly to lower demand.

Adjusted EBIT increased by 14% to \$15.6 million in 1H2025, primarily driven by a stronger performance from GulTech which was supported by increased demand for printed circuit boards and milder price competition.

(C) Financial Position and Working Capital of the Group

The Group's total assets as at 30 June 2025 increased by 0.4% to \$2,712.4 million. Investment properties and property, plant and equipment increased due mainly to net fair value gains recognised on properties in Singapore and Australia as well as asset enhancement works incurred during 1H2025 at Dunearn Village in Singapore and Shoppe on Langley Park in Perth. The increase in total assets was partly offset by a decrease in investments in equity accounted investees due mainly to dividend received from an associate, and a decrease in cash and cash equivalents, largely attributable to dividend, interest and operational payments.

The Group's total liabilities increased by 3% from \$1,480.0 million to \$1,517.1 million as at 30 June 2025. The increase was due mainly to a net drawdown of bank loans and borrowings to finance the asset enhancement works at Dunearn Village and working capital requirements, as well as an increase in derivative financial liabilities arising from mark-to-market losses on interest rate swaps entered by the Group for hedging purposes.

Shareholders' equity as at 30 June 2025 decreased by 2% to \$1,194.4 million. The decrease was due mainly to dividends paid to shareholders, foreign currency translation losses arising from the weakening of the United States dollar, the Indonesian rupiah and the Australian dollar against the Singapore dollar, as well as fair value loss arising on interest rate swaps. The decrease was partly offset by profit recognised in 1H2025 and fair value gains from the Group's hotel properties in Australia.

As at 30 June 2025, the Group was in a net current asset position of \$171.7 million (31 December 2024: \$195.6 million).

(D) Cash Flows

During 1H2025, the net cash generated from operations of \$16.4 million was mainly from operating cashflows, collection of progress billings from residential development projects in Singapore, rental deposits collected and advance billings received, partially offset by development costs incurred for Opus Bay Project in Batam, Indonesia.

Net cash used in investing activities of \$14.5 million in 1H2025 was due mainly to asset enhancement works incurred at Dunearn Village in Singapore and Shoppe on Langley Park in Perth, partly offset by dividend received from an associate.

In 1H2025, net cash used in financing activities of \$11.3 million was due mainly to payments for interest and interest rate swap fees of \$36.7 million and dividend payments of \$7.4 million, partly offset by the net drawdown of bank loans and borrowings of \$31.5 million.

As at 30 June 2025, unencumbered cash and cash equivalents were \$124.1 million, representing an outflow of \$12.8 million from \$136.9 million as at 31 December 2024.

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 development, real estate investment 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.

The forecast for global economic growth in 2025 has been revised downwards to 2.8%, marking a deceleration from 2024. The moderated global outlook reflects the unprecedented uncertainties surrounding tariff rates amidst escalating trade and geopolitical tensions and policy uncertainties. Furthermore, global headline inflation is also expected to decline at a slightly slower pace than previously anticipated in January 2025, which will likely temper the pace of global interest rate reductions¹. The Group remains cautiously optimistic about the real estate market.

In Singapore, rental market sentiment for commercial buildings in 2025 has been mixed with some sectors facing challenges and others posing growth. Overall, rental rates are projected to remain relatively stable with modest growth in certain areas, particularly in the second half of the year. There is an overall decline in office rent in the first half of the year, but with an increasing demand for high-quality and fitted workspaces, office rent is expected to have potential growth by the second half of the year. Due to the limitation of new supply, retail rent in prime areas is projected to grow by 2% to 3% by end of 2025².

¹ <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

² <https://www.cbre.com.sg/press-releases/opportunities-in-uncertainty-mixed-signals-for-singapore-real-estate>

The Group has initiated an asset enhancement program at Link@896 which will transform it into a vibrant community space. Works began in 2024 and will be completed in phases, with overall project completion expected in December 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. As part of this transformation, the Group rebranded Link@896 as Dunearn Village. Upon completion of the asset enhancement, the Group expects the mall to contribute positively to the recurring revenue.

The Group's other commercial property, 18 Robinson, continues to generate stable income and continues to contribute to the Group's recurring revenue.

In terms of residential development, Peak Residence obtained its Certificate of Statutory Completion ("CSC") on 2 June 2025. The Group continues to closely monitor the residential market, which remains stable and well supported by a mix of government housing policies and strategic land supply through the Government Land Sales ("GLS") program. These property measures, combined with strong demand from aspiring young Singaporeans and HDB upgraders, is expected to bolster market resilience.

On the hospitality front, the Group's serviced apartment, Fraser Residence River Promenade ("FRRP"), is well-positioned to benefit on the positive outlook for international hospitality markets over the next twelve months. Inbound tourism is expected to grow in 2025, supported by improved global flight connectivity, the phased opening of major infrastructure projects such as Changi Airport Terminal 5, and a strong calendar of world-class events including the World Aquatics Championships and Formula 1 Singapore Grand Prix. These factors are likely to lift occupancy levels and strengthen Singapore's reputation as a leading destination for both leisure and business travellers.

While the outlook remains encouraging, external factors such as geopolitical tensions and economic shifts may still affect travel sentiment and spending patterns. FRRP's key source markets which include China, Australia and the UK, continue to show healthy demand recovery, helped by improving economic conditions and steady outbound travel. The Group is also seeing growing traction in the extended-stay and corporate segments, which aligns with Singapore's standing as a regional business hub. FRRP is expected to deliver a steady performance in 2025, backed by healthy occupancy and stable rates in line with market trends. The property will continue to leverage its prime riverfront location and strong brand to capture demand while staying focused on revenue management and cost efficiency.

In Australia, the strong growth in international flight connections to Tullamarine Airport – the primary international airport serving Melbourne – is expected to drive an increase in international visitor arrivals. Grand Hyatt Melbourne stands to benefit from this upswing, supported by the return of international travellers and a steady domestic market.

In Perth, Residence on Langley Park has gradually established itself as one of East Perth's most versatile accommodation options. The newly converted serviced apartments on level 2 of the property commenced operations in phases from January 2025 onwards. These apartments feature upgraded design and improved functionality, including fully equipped kitchenettes, comfortable bedding, dedicated work areas, and in-room laundry facilities. These enhanced offerings are expected to increase room rates and occupancy, supporting 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, in Perth, with the expiry of the leases of the anchor tenant in 2025 and 2026, the Group is in the process of securing replacement tenants for its commercial property. Major asset enhancement works at Shoppe on Langley Park are currently underway, with phased completions attracting key tenants. The initial phases, featuring anchor tenants like Foodies Market, Track Gym and Next Medical Practice, have commenced trading and contribution to the recurring revenue stream. Subsequent phases of the asset enhancement are scheduled for completion in 2025 and 2026, with tenant occupancy and revenue generation anticipated to follow a phased approach.

In Melbourne, the retail sector is demonstrating accelerating growth, underpinned by easing inflationary pressures and increased international visitor spending, particularly benefiting luxury retail in prime locations. In November 2024, the Group submitted a Town Planning Application (“the 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. This transformative project aims to redefine the landmark location in Melbourne, infusing it with modern, luxury amenities while preserving its historic character. The proposed redevelopment will revitalise the podium levels, creating a dynamic luxury retail and F&B (food and beverage) precinct. Advertising period in respect of the Application has closed on 18 July 2025 and the Application is currently under consideration of the Melbourne Town Planning Authorities which decision may be expected before the end of this year. While a portion of the existing podium structure will be retained to allow business operations for tenants and Grand Hyatt Melbourne to continue and minimise business interruptions, the Group expects the hotel and commercial property operations to be affected when the asset enhancement works commence.

In Indonesia, the Opus Bay project in Batam is being developed in phases into an integrated township. The construction of Balmoral Tower is progressing, while Cluny Villas has commenced handover to buyers. The Group is collaborating with strategic partners to establish Opus Bay a premier 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. The Group has also commenced an asset enhancement initiative (“AEI”) for Teluk Senimba Ferry Terminal to enhance the ferry terminal’s functionality and solidify its role as a key entry point to the integrated township. The AEI is targeted for completion in 2026. 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.

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, has 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 enhancing its brand portfolio through the onboarding of new tenants and leveraging on improved connectivity to drive higher foot traffic, thereby reinforcing its position as a retail destination in Indonesia.

In China, GulTech continues to deliver a positive performance in 2025 amidst global trade tensions. In Sanya, leasing activities are underway 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.

The Group remains committed 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 suitable opportunities arise with the view to potential value maximisation.

5. 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 IPT mandate from the shareholders at the Extraordinary General Meeting held on 24 April 2019, which was renewed at the Annual General Meeting on 25 April 2025.

1H2025

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)	
		First Half Ended 30.06.2025 \$'000	First Half Ended 30.06.2024 \$'000	First Half Ended 30.06.2025 \$'000	First Half Ended 30.06.2024 \$'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.	-	-	7,041	-
<u>William Nursalim alias William Liem, Michelle Liem Mei Fung and Tan Enk Ee and associates</u> Rendering of management, operating and maintenance services by 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.	-	-	173	-
Aggregated interested person transactions		-	-	7,214	-

6. 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.

7. Negative Assurance Confirmation Pursuant to Rule 705(5) of the SGX-ST Listing Manual

We, Eu Yee Ming Richard and William Nursalim alias William Liem, being two directors of Tuan Sing Holdings Limited (the “Company”), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the half year ended 30 June 2025 to be false or misleading in any material aspect.

Eu Yee Ming Richard
Chairman

William Nursalim alias William Liem
Chief Executive Officer

BY ORDER OF THE BOARD

William Nursalim alias William Liem
Executive Director / Chief Executive Officer
8 August 2025