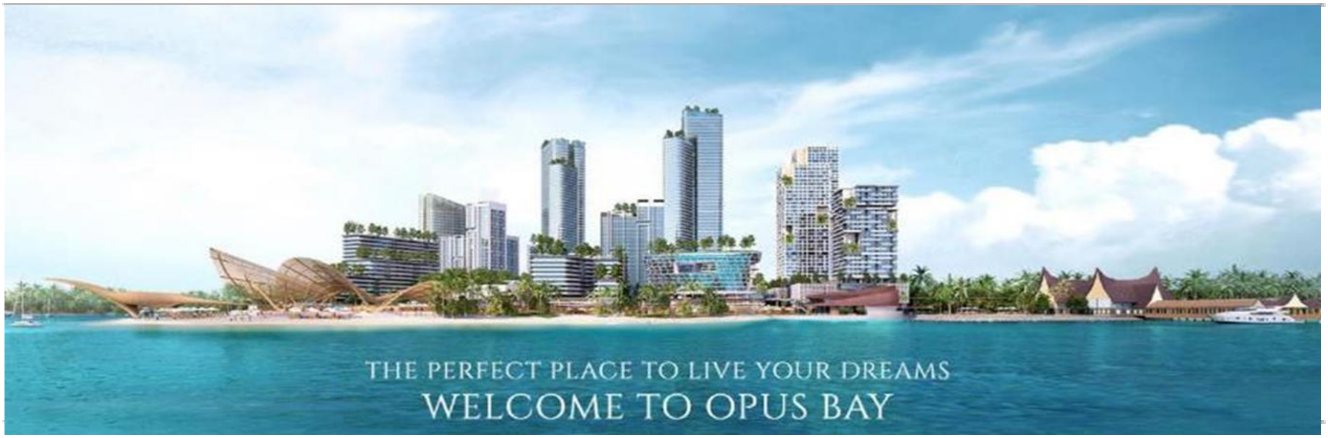
TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction



1H2025 UNAUDITED RESULTS ANNOUNCEMENT

8 August 2025

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Group Financial Performance

($'m)	1H2025	1H2024	Better/ (Worse)
Revenue	70.3	106.5	(34%)
Gross profit	36.3	41.0	(11%)
Adjusted EBIT	22.9	24.5	(7%)
Profit/(Loss) before tax	12.3	(6.3)	nm
Profit/(Loss) after tax	14.3	(6.5)	nm
Net profit/(loss) attributable to shareholders	14.5	(6.6)	nm
EPS (cents)	1.16	(0.54)	nm

nm: not meaningful

Overview

- **Revenue decreased by 34% to $70.3 million for 1H2025,** largely due to lower revenue from Real Estate Development, Real Estate Investment and Hospitality.

- **Net profit attributable to shareholders was $14.5 million in 1H2025, as compared to a net loss of $6.6 million in 1H2024.** This was largely due to net fair value gain of $19.2 million in 1H2025 arising from the revaluation of properties in Singapore and Australia and higher contribution from Other Investments, partly offset by lower contribution from Real Estate Investment and Hospitality. Contribution from Other Investments was higher, primarily driven by a robust performance from GulTech as a result of increased demand for printed circuit boards and milder price competition. Contribution from Real Estate Investment was however adversely affected by asset enhancement works at Dunearn Village in Singapore, which is scheduled for completion by December 2025, as well as weaker performance from the Group's carpark operations in Perth, partly offset by positive contribution from the completed phases of assets enhancement works at Shoppe on Langley Park in Perth. Contribution from Hospitality was also lower due mainly to subdued performance from Residence on Langley Park, the Group's hotel-apartment operations in Perth following the rebranding since September 2024. The hotel operations in Melbourne however delivered a stronger performance, boosted by improved occupancies and revenue per available room ("RevPAR").

- **Earnings per share for 1H2025 was 1.16 cents,** as compared to loss per share of 0.54 cents in 1H2024.

Revenue by Segment

($'m)	1H2025	1H2024	Better/ (Worse)
Real Estate Investment	24.5	27.4	(11%)
Real Estate Development	2.0	31.5	(94%)
Hospitality	41.7	44.8	(7%)
Other Investments^	3.4	3.8	(10%)
Corporate@	(1.3)	(1.0)	30%
Group Total Revenue	**70.3**	**106.5**	**(34%)**

Lower revenue was due mainly from Real Estate Development, Real Estate Investment and Hospitality.

^ The revenue is derived from the manufacturing business of polypropylene woven bags in Malaysia. GulTech and Pan-West were not included as their results were equity accounted for.

@ Comprise mainly group-level services and consolidation adjustments.

Adjusted EBIT by Segment

($'m)	1H2025	1H2024	Better/ (Worse)
Real Estate Investment	7.8	9.7	(19%)
Real Estate Development	(1.0)	(1.3)	20%
Hospitality	6.1	6.5	(6%)
Other Investments	15.6	13.6	14%
Corporate*	(5.6)	(4.0)	(40%)
Group Total Adjusted EBIT**	**22.9**	**24.5**	**(6%)**

- Lower Adjusted EBIT was due mainly from Real Estate Investment and Hospitality, partially offset by higher contribution from Other Investments.
- Lower contribution from Real Estate Investment due mainly to contribution from Dunearn Village in Singapore affected by asset enhancement works and weaker performance from carpark operation in Perth, partly offset by positive contribution from the completed phases of asset enhancement works at Shoppe on Langley Park.
- Lower contribution from Hospitality due mainly to subdued performance from Residence on Langley Park, partially offset by stronger performance from hotel operations in Melbourne.
- Higher contribution from Other Investments was driven by a robust performance from GulTech, supported by increased demand for printed circuit boards and milder price competition.

* Comprise mainly group-level services and consolidation adjustments.

** 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.

nm: not meaningful

Real Estate Investment

- Revenue decreased by 11% to $24.5 million in 1H2025 due mainly to the lower contribution from Dunearn Village (formerly known as Link@896) in Singapore as a result of on-going asset enhancement works and 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 TOP 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 decreased sales activities for the Peak Residence.

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.

Group Financial Position

($'m)	30.06.25	31.12.24	Increase/ (Decrease)
Total assets	2,712.4	2,700.3	0%
Total liabilities	1,517.1	1,480.0	3%
Total borrowings	1,349.4	1,323.9	2%
Cash and cash equivalents	142.5	156.9	(9%)
Shareholders' equity	1,194.4	1,219.3	(2%)
NAV per share (cents)	95.6	98.0	(2%)
Gross gearing^	1.13x	1.08x	5%
Net gearing^^	1.01x	0.96x	5%

^ Gross gearing = total borrowings / total equity
^^ Net gearing = net borrowings / total equity; Net borrowings = total borrowings – cash and cash equivalents

Review of Financial Position

- **Total assets increased from $2,700.3 million to $2,712.4 million.**
  - Investment properties and property, plant and equipment were higher 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 lower cash and cash equivalents largely attributable to dividend, interest and operational payments.

- **Total liabilities increased by 3% to $1,517.1 million.**
  - 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.

Review of Financial Position

- **Net gearing increased from 0.96x to 1.01x.** Gross gearing increased from 1.08x to 1.13x.

- **Shareholders' equity 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

- **Net asset value per share was 95.6 cents per share as at 30 June 2025**, as compared to 98.0 cents as at 31 December 2024.

Group Cash Flow

($'m)	1H2025	1H2024
Operating cash flow	16.4	26.1
Investing cash flow	(14.5)	(45.9)
Financing cash flow	(11.3)	(32.3)
Foreign currency translation adjustments	(3.4)	0.4
Cash and cash equivalents at end of period^	124.1	161.3
Free cash flow^^	1.9	(19.8)

^ Net of encumbered fixed deposit and bank balances
^^ Free cash flow = operating cash flow + investing cash flow

Review of Cash Flow

- **The Group had cash and cash equivalents of $124.1 million** as at 30 June 2025, as compared to $136.9 million as at 31 December 2024.

- Cash and cash equivalents movement was mainly due to:
  - Operating cash inflow of $16.4 million: mainly from operating cash flows, 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.
  - Investing cash outflow of $14.5 million: 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.
  - Financing cash outflow of $11.3 million: 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.

Outlook

- 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 reductions[1] . The Group remains cautiously optimistic about the real estate market.

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

Outlook: Singapore

- **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 2025[1].

- 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.

[1] https://www.cbre.com.sg/press-releases/opportunities-in-uncertainty-mixed-signals-for-singapore-real-estate

Outlook: Singapore

- 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.

Outlook: Singapore

- 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.

Outlook: Australia

- **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.

Outlook: Australia

- 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.

Outlook: Australia

- 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.

Outlook: Indonesia

- **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.

Outlook: China

- **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.

Outlook

- 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 reorganize its non-real estate investments and business when suitable opportunities arise with the view to potential value maximisation.

Thank You

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