



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

**Unaudited Condensed Financial Statements
For The Second Half and Full Year Ended
31 December 2022**

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TUAN SING HOLDINGS LIMITED

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
31 December 2022**

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

	Note	Group			Group		
		Second Half Ended	Second Half Ended	Better/ (Worse) %	Full Year Ended	Full Year Ended	Better/ (Worse) %
		31.12.2022 \$'000	31.12.2021 \$'000		31.12.2022 \$'000	31.12.2021 \$'000	
Revenue	6	111,348	103,050	8	225,297	248,714	(9)
Cost of sales		(70,512)	(77,106)	9	(138,432)	(178,591)	22
Gross profit		40,836	25,944	57	86,865	70,123	24
Other net operating (expenses)/income	8	(4,458)	(189)	(2,259)	(5,130)	92,831	nm
Distribution costs		(4,998)	(4,996)	-	(10,188)	(12,268)	17
Administrative expenses		(29,168)	(26,754)	(9)	(54,820)	(49,861)	(10)
Share of results of equity accounted investees		12,809	11,304	13	29,924	28,332	6
Interest income		3,052	1,098	178	4,530	2,356	92
Finance costs		(30,092)	(19,844)	(52)	(50,753)	(43,964)	(15)
(Loss)/Profit before tax and fair value adjustments		(12,019)	(13,437)	11	428	87,549	(100)
Fair value adjustments	8	1,857	(3,316)	nm	306	(3,434)	nm
(Loss)/Profit before tax	8	(10,162)	(16,753)	39	734	84,115	(99)
Income tax credit/(expense)	9	4,199	(1,350)	nm	2,116	(2,295)	nm
(Loss)/Profit for the period/year		(5,963)	(18,103)	67	2,850	81,820	(97)
Other comprehensive income							
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Revaluation of properties		20,264	6,912	193	20,264	6,912	193
Income tax relating to components of other comprehensive income that that will not be reclassified subsequently		(5,462)	(1,997)	(174)	(5,462)	(1,997)	(174)
Fair value (loss)/gain on investment in equity instrument designated at fair value through other comprehensive income ("FVTOCI")		(3,447)	296	nm	(3,447)	296	nm
		11,355	5,211	118	11,355	5,211	118

nm: not meaningful

TUAN SING HOLDINGS LIMITED

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
31 December 2022**

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

	Group			Group			
	Note	Second Half Ended 31.12.2022 \$'000	Second Half Ended 31.12.2021 \$'000	Better/ (Worse) %	Full Year Ended 31.12.2022 \$'000	Full Year Ended 31.12.2021 \$'000	Better/ (Worse) %
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operations		(24,030)	(7,219)	(233)	(34,975)	(3,301)	(960)
Share of exchange differences on translation of equity accounted investees		(7,577)	1,375	nm	(5,333)	2,752	nm
Cash flow hedges		-	1,441	(100)	-	1,986	(100)
Income tax relating to components of other comprehensive income that that may be reclassified subsequently		-	(433)	100	-	(596)	100
		<u>(31,607)</u>	<u>(4,836)</u>	(554)	<u>(40,308)</u>	<u>841</u>	nm
Other comprehensive income for the period/year, net of tax		<u>(20,252)</u>	<u>375</u>	nm	<u>(28,953)</u>	<u>6,052</u>	nm
Total comprehensive income for the period/year		<u>(26,215)</u>	<u>(17,728)</u>	(48)	<u>(26,103)</u>	<u>87,872</u>	nm
(Loss)/Profit attributable to:							
Owners of the Company		(5,111)	(17,059)	70	4,591	83,662	(95)
Non-controlling interests		(852)	(1,044)	18	(1,741)	(1,842)	5
		<u>(5,963)</u>	<u>(18,103)</u>	67	<u>2,850</u>	<u>81,820</u>	(97)
Total comprehensive income attributable to:							
Owners of the Company		(25,264)	(16,786)	(51)	(24,445)	89,650	nm
Non-controlling interests		(951)	(942)	(1)	(1,658)	(1,778)	7
		<u>(26,215)</u>	<u>(17,728)</u>	(48)	<u>(26,103)</u>	<u>87,872</u>	nm
Basic and diluted (loss)/ earnings per share (in cents)							
Including fair value adjustments	10	<u>(0.4)</u>	<u>(1.4)</u>		<u>0.4</u>	<u>7.0</u>	
Excluding fair value adjustments	10	<u>(0.6)</u>	<u>(1.0)</u>		<u>0.4</u>	<u>7.5</u>	

nm: not meaningful

TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
31 December 2022

B. STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 31.12.2022 \$'000	As at 31.12.2021 \$'000	As at 31.12.2022 \$'000	As at 31.12.2021 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		251,988	405,044	62,927	190,661
Trade and other receivables	12	28,277	36,304	447,061	402,006
Contract assets		79,327	57,059	-	-
Contract costs		3,045	2,843	-	-
Inventories		2,144	2,129	-	-
Development properties	13	209,739	241,611	-	-
		<u>574,520</u>	<u>744,990</u>	<u>509,988</u>	<u>592,667</u>
Assets classified as held for sale		1,542	1,542	-	-
Total current assets		<u>576,062</u>	<u>746,532</u>	<u>509,988</u>	<u>592,667</u>
Non-current assets					
Property, plant and equipment	14	473,774	496,056	849	2,429
Right-of-use assets		187	239	239	9,004
Investment properties	15	1,395,151	1,342,245	763	811
Investments in subsidiaries		-	-	763,829	765,853
Investments in equity accounted investees		166,196	143,840	-	-
Investment in financial asset		26,192	29,639	-	-
Deferred tax assets		1,566	172	-	-
Trade and other receivables	12	17,868	5,605	-	-
Total non-current assets		<u>2,080,934</u>	<u>2,017,796</u>	<u>765,680</u>	<u>778,097</u>
Total assets		<u>2,656,996</u>	<u>2,764,328</u>	<u>1,275,668</u>	<u>1,370,764</u>
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	16	332,133	558,506	-	-
Lease liabilities		34	54	195	2,900
Trade and other payables		99,874	89,761	550,695	577,624
Contract liabilities		1,317	3,889	-	-
Income tax payable		7,209	7,642	-	-
Total current liabilities		<u>440,567</u>	<u>659,852</u>	<u>550,890</u>	<u>580,524</u>
Non-current liabilities					
Loans and borrowings	16	946,028	794,222	139,610	196,668
Lease liabilities		38	60	17	5,912
Deferred tax liabilities	17	45,198	45,377	-	-
Other non-current liabilities		338	400	-	-
Total non-current liabilities		<u>991,602</u>	<u>840,059</u>	<u>139,627</u>	<u>202,580</u>

B. STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Note	Group		Company	
		As at	As at	As at	As at
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
		\$'000	\$'000	\$'000	\$'000
Capital, reserves and non-controlling interests					
Share capital	18	187,625	181,695	187,625	181,695
Treasury shares	19	(4,369)	(4,167)	(4,369)	(4,167)
Reserves		1,040,030	1,072,672	401,895	410,132
Equity attributable to owners of the Company		1,223,286	1,250,200	585,151	587,660
Non-controlling interests		1,541	14,217	-	-
Total equity		1,224,827	1,264,417	585,151	587,660
Total liabilities and equity		2,656,996	2,764,328	1,275,668	1,370,764

TUAN SING HOLDINGS LIMITED

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
31 December 2022**

C. CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		Full Year Ended 31.12.2022 \$'000	Full Year Ended 31.12.2021 \$'000
Operating activities			
Profit before tax		734	84,115
Adjustments for:			
Fair value (gain)/loss		(306)	3,434
Share of results of equity accounted investees		(29,924)	(28,332)
Allowance/(Write-back of allowance) for diminution in value for development properties, net		450	(499)
Depreciation of property, plant and equipment		6,686	9,422
Depreciation of right-of-use assets		35	54
Amortisation of contract costs		3,784	4,205
(Write-back of allowance)/Allowance for doubtful trade and other receivables, net		(126)	914
Bad debts written off		145	104
Net gain on disposal of property, plant and equipment		(9)	(3)
Net gain on disposal of right-of-use assets		(11)	-
Plant and equipment written off		993	260
Net gain on disposal of a subsidiary	22	-	(88,953)
Interest income		(4,530)	(2,356)
Finance costs		50,753	43,964
Unrealised foreign currency translation loss/(gain)		855	(4,498)
Operating cash flows before movements in working capital		29,529	21,831
Development properties		29,365	62,662
Inventories		(144)	(17)
Trade and other receivables		7,521	22,434
Contract costs		(3,986)	(4,194)
Contract assets		(22,400)	(10,093)
Contract liabilities		(2,294)	3,889
Trade and other payables		15,148	(23,891)
Cash generated from operations		52,739	72,621
Interest received		3,405	2,419
Income tax (paid)/refunded		(1,233)	54
Net cash from operating activities		54,911	75,094
Investing activities			
Purchase of property, plant and equipment	14	(2,009)	(943)
Proceeds from disposal of property, plant and equipment		34	3
Additions to investment properties		(63,489)	(1,772)
Deposit paid for acquisition of land and investment properties		(9,863)	(5,600)
Proceeds from repayment of loan by a related party		5,838	-
Investments in equity accounted investees		(750)	(23,000)
Loan to an equity accounted investee		(8,000)	-
Proceeds from disposal of a subsidiary	22	-	451,276
Dividend received from an equity accounted investee		-	65,723
Net cash (used in)/from investing activities		(78,239)	485,687

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

	Note	Group	
		Full Year Ended 31.12.2022 \$'000	Full Year Ended 31.12.2021 \$'000
Financing activities			
Proceeds from loans and borrowings		23,000	540,353
Repayment of loans and borrowings		(75,078)	(936,693)
Repayment of lease liabilities		(58)	(54)
Interest paid		(48,084)	(42,507)
Bank deposits pledged as securities for bank facilities		5,273	74,730
Dividend paid to shareholders		(2,478)	(1,663)
Purchase of treasury shares		(202)	(276)
Acquisition of non-controlling interest of subsidiaries		(14,300)	-
Liquidation of a subsidiary with non-controlling interest		-	(436)
Net cash used in financing activities		(111,927)	(366,546)
Net (decrease)/ increase in cash and cash equivalents		(135,255)	194,235
Cash and cash equivalents at the beginning of the year		395,806	198,398
Foreign currency translation adjustments		(12,476)	3,173
Cash and cash equivalents at the end of the year		248,075	395,806

The consolidated cash and cash equivalents comprise the following:

	Group	
	Full Year 31.12.2022 \$'000	Full Year 31.12.2021 \$'000
Cash and cash equivalents per consolidated statement of cash flows		
Cash and cash equivalents (as per statement of financial position)	251,988	405,044
Less:		
Encumbered fixed deposits and bank balances	(3,913)	(9,238)
	248,075	395,806

TUAN SING HOLDINGS LIMITED

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 December 2022

D. STATEMENTS OF CHANGES IN EQUITY

	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation account \$'000	Asset revaluation reserve \$'000	Investment revaluation reserve \$'000	Capital reserves \$'000	Revenue reserve \$'000	Attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Group											
At 1 January 2022		181,695	(4,167)	(39,452)	127,916	(1,277)	234,362	751,123	1,250,200	14,217	1,264,417
Total comprehensive income for the year											
Profit for the year		-	-	-	-	-	-	4,591	4,591	(1,741)	2,850
Exchange differences on translation of foreign operations		-	-	(40,391)	-	-	-	-	(40,391)	83	(40,308)
Revaluation of properties		-	-	-	20,264	-	-	-	20,264	-	20,264
Fair value loss on investment in equity instrument designated at FVTOCI		-	-	-	-	(3,447)	-	-	(3,447)	-	(3,447)
Income tax adjustments relating to other comprehensive income		-	-	-	(5,462)	-	-	-	(5,462)	-	(5,462)
Other comprehensive income/(loss) for the year, net of tax		-	-	(40,391)	14,802	(3,447)	-	-	(29,036)	83	(28,953)
Total		-	-	(40,391)	14,802	(3,447)	-	4,591	(24,445)	(1,658)	(26,103)
Transactions with owners, recognised directly in equity											
Transfer from revenue reserve to other capital reserves		-	-	-	-	-	(8,386)	8,386	-	-	-
Share of reserves of equity accounted investees		-	-	-	-	-	1,093	-	1,093	-	1,093
Non-controlling interests arising from additional capital contribution in a subsidiary		-	-	-	-	-	-	-	-	2,400	2,400
Effects of acquiring non-controlling interests in subsidiaries		-	-	-	-	-	(882)	-	(882)	(13,418)	(14,300)
Issue of shares under the Scrip Dividend Scheme	18	5,930	-	-	-	-	-	-	5,930	-	5,930
Repurchase of shares	19	-	(202)	-	-	-	-	-	(202)	-	(202)
Dividend paid to shareholders:	21										
- Cash		-	-	-	-	-	-	(2,478)	(2,478)	-	(2,478)
- Share		-	-	-	-	-	-	(5,930)	(5,930)	-	(5,930)
Total		5,930	(202)	-	-	-	(8,175)	(22)	(2,469)	(11,018)	(13,487)
At 31 December 2022		187,625	(4,369)	(79,843)	142,718	(4,724)	226,187	755,692	1,223,286	1,541	1,224,827

TUAN SING HOLDINGS LIMITED

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 December 2022

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

	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation account \$'000	Asset revaluation reserve \$'000	Investment revaluation reserve \$'000	Capital reserves \$'000	Revenue reserve \$'000	Attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Group											
At 1 January 2021		176,234	(3,891)	(38,139)	123,001	(1,573)	193,897	710,538	1,160,067	13,431	1,173,498
Total comprehensive income for the year											
Profit for the year		-	-	-	-	-	-	83,662	83,662	(1,842)	81,820
Exchange differences on translation of foreign operations		-	-	(1,313)	-	-	700	-	(613)	64	(549)
Revaluation of properties		-	-	-	6,912	-	-	-	6,912	-	6,912
Cash flow hedges		-	-	-	-	-	1,986	-	1,986	-	1,986
Fair value gain on investment in equity instrument designated at FVTOCI		-	-	-	-	296	-	-	296	-	296
Income tax adjustments relating to other comprehensive income		-	-	-	(1,997)	-	(596)	-	(2,593)	-	(2,593)
Other comprehensive income/(loss) for the year, net of tax		-	-	(1,313)	4,915	296	2,090	-	5,988	64	6,052
Total		-	-	(1,313)	4,915	296	2,090	83,662	89,650	(1,778)	87,872
Transactions with owners, recognised directly in equity											
Transfer from revenue reserve to other capital reserves		-	-	-	-	-	28,309	(28,309)	-	-	-
Share of reserves of equity accounted investees		-	-	-	-	-	10,066	(7,644)	2,422	-	2,422
Non-controlling interests arising from additional capital contribution in a subsidiary		-	-	-	-	-	-	-	-	3,000	3,000
Liquidation of a subsidiary with non-controlling interest		-	-	-	-	-	-	-	-	(436)	(436)
Issue of shares under the Scrip Dividend Scheme	18	5,461	-	-	-	-	-	-	5,461	-	5,461
Repurchase of shares	19	-	(276)	-	-	-	-	-	(276)	-	(276)
Dividend paid to shareholders:	21										
- Cash		-	-	-	-	-	-	(1,663)	(1,663)	-	(1,663)
- Share		-	-	-	-	-	-	(5,461)	(5,461)	-	(5,461)
Total		5,461	(276)	-	-	-	38,375	(43,077)	483	2,564	3,047
At 31 December 2021		181,695	(4,167)	(39,452)	127,916	(1,277)	234,362	751,123	1,250,200	14,217	1,264,417

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

<u>Company</u>	Note	<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Capital reserves</u> \$'000	<u>Revenue reserve</u> \$'000	<u>Total equity</u> \$'000
At 1 January 2022		181,695	(4,167)	101,264	308,868	587,660
Profit for the year, representing total comprehensive income for the year		-	-	-	171	171
Transactions with owners, recognised directly in equity						
Issue of shares under the Scrip Dividend Scheme	18	5,930	-	-	-	5,930
Repurchase of shares	19	-	(202)	-	-	(202)
Dividend paid to shareholders	21	-	-	-	(2,478)	(2,478)
- Cash		-	-	-	(5,930)	(5,930)
- Share		-	-	-	-	-
Total		5,930	(202)	-	(8,408)	(2,680)
At 31 December 2022		187,625	(4,369)	101,264	300,631	585,151
At 1 January 2021		176,234	(3,891)	101,264	315,560	589,167
Profit for the year, representing total comprehensive income for the year		-	-	-	432	432
Transactions with owners, recognised directly in equity						
Issue of shares under the Scrip Dividend Scheme	18	5,461	-	-	-	5,461
Repurchase of shares	19	-	(276)	-	-	(276)
Dividend paid to shareholders	21	-	-	-	(1,663)	(1,663)
- Cash		-	-	-	(5,461)	(5,461)
- Share		-	-	-	-	-
Total		5,461	(276)	-	(7,124)	(1,939)
At 31 December 2021		181,695	(4,167)	101,264	308,868	587,660

E. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Tuan Sing Holdings Limited (the “Company”) is incorporated in the Republic of Singapore with its principal place of business and registered office at 9 Oxley Rise, #03-02 The Oxley, Singapore 238697. The Company is listed on the Singapore Exchange Securities Trading Limited.

These condensed consolidated financial statements as at and for the second half and full year ended 31 December 2022 comprise the Company and its subsidiaries (collectively, the Group).

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

2. Basis of preparation

The condensed financial statements for the second half and full year ended 31 December 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last results announcements for the period ended 30 June 2022.

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

2.1 New and revised standards adopted by the Group

On 1 January 2022, 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 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 2021.

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

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

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

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

4. Seasonal operations

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

5. Segment and revenue information

For management purposes, the Group is organised into business segments based on their products and services. Accordingly, the Group’s reportable operating segments under SFRS(I) 8 *Operating Segments* 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 hotels in Melbourne and Perth, Australia, managed by Hyatt, the hotel operator
Industrial Services	Trading and marketing of industrial commodities, as well as manufacturing of polypropylene woven bags in Malaysia
Other Investments	Investment in Gul Technologies Singapore Pte. Ltd. (“ GulTech ”) and Pan-West (Private) Limited (“ Pan-West ”). 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

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 December 2022

Segment revenues and results

	Real Estate Investment	Real Estate Development	Hospitality	Industrial Services	Other Investments¹	Corporate²	Inter- Segment Eliminations	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Second Half Ended 31 December 2022</u>								
Revenue								
External revenue	26,819	32,111	48,049	4,224	-	145	-	111,348
Inter-segment revenue	1,726	3,252	-	-	-	5,553	(10,531)	-
	28,545	35,363	48,049	4,224	-	5,698	(10,531)	111,348
Adjusted EBIT*	13,520	(6,095)	10,793	(1,281)	13,036	(10,294)	226	19,905
Interest income								3,052
Finance costs								(30,092)
Net foreign exchange loss								(4,904)
Net gain on disposal of property, plant and equipment								9
Net gain on disposal of right-of-use assets								11
Loss before tax and fair value adjustments								(12,019)
Fair value adjustments								1,857
Loss before tax								(10,162)
Income tax expense								4,199
Loss for the period								(5,963)

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

Note:

1. No revenue is reported under "Other Investments" as the Group's investments in GulTech is equity accounted for.
2. "Corporate" refers to the aggregation of provision of corporate-level services by the Company to the various subsidiaries and charged as such. They are eliminated at group-level upon consolidation.

TUAN SING HOLDINGS LIMITED

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 December 2022

Segment revenues and results (cont'd)

	Real Estate Investment	Real Estate Development	Hospitality	Industrial Services	Other Investments¹	Corporate²	Inter- Segment Eliminations	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Second Half Ended 31 December 2021</u>								
Revenue								
External revenue	24,287	35,712	19,339	23,633	-	79	-	103,050
Inter-segment revenue	1,755	74	-	-	-	6,000	(7,829)	-
	26,042	35,786	19,339	23,633	-	6,079	(7,829)	103,050
Adjusted EBIT*	13,613	(9,193)	(1,314)	(600)	9,494	(7,606)	1,332	5,726
Interest income								1,098
Finance costs								(19,844)
Net foreign exchange gain								1,057
Loss allowance on interest receivables								(1,474)
Loss before tax and fair value adjustments								(13,437)
Fair value adjustments								(3,316)
Loss before tax								(16,753)
Income tax expense								(1,350)
Loss for the period								(18,103)

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

Note:

1. No revenue is reported under "Other Investments" as the Group's investments in GulTech is equity accounted for.
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TUAN SING HOLDINGS LIMITED

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 December 2022

Segment revenues and results (cont'd)

	Real Estate Investment	Real Estate Development	Hospitality	Industrial Services	Other Investments¹	Corporate²	Inter- Segment Eliminations	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Full Year Ended 31 December 2022</u>								
Revenue								
External revenue	52,421	78,027	85,450	9,213	-	186	-	225,297
Inter-segment revenue	3,614	3,625	-	-	-	9,364	(16,603)	-
	<u>56,035</u>	<u>81,652</u>	<u>85,450</u>	<u>9,213</u>	<u>-</u>	<u>9,550</u>	<u>(16,603)</u>	<u>225,297</u>
Adjusted EBIT*	28,489	(6,225)	19,139	(1,926)	30,540	(18,982)	1,710	52,745
Interest income								4,530
Finance costs								(50,753)
Net foreign exchange loss								(6,114)
Net gain on disposal of property, plant and equipment								9
Net gain on disposal of right-of-use assets								<u>11</u>
Profit before tax and fair value adjustments								428
Fair value adjustments								<u>306</u>
Profit before tax								734
Income tax expense								<u>2,116</u>
Profit for the year								<u>2,850</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, (v) loss allowance on interest receivables and (vi) net foreign exchange gain or loss.

Note:

1. No revenue is reported under "Other Investments" as the Group's investments in GulTech is equity accounted for.
2. "Corporate" refers to the aggregation of provision of corporate-level services by the Company to the various subsidiaries and charged as such. They are eliminated at group-level upon consolidation.

TUAN SING HOLDINGS LIMITED

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 December 2022

Segment revenues and results (cont'd)

	Real Estate Investment	Real Estate Development	Hospitality	Industrial Services	Other Investments¹	Corporate²	Inter- Segment Eliminations	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Full Year Ended 31 December 2021</u>								
Revenue								
External revenue	52,589	91,643	45,096	59,217	-	169	-	248,714
Inter-segment revenue	3,510	74	-	-	-	9,972	(13,556)	-
	<u>56,099</u>	<u>91,717</u>	<u>45,096</u>	<u>59,217</u>	<u>-</u>	<u>10,141</u>	<u>(13,556)</u>	<u>248,714</u>
Adjusted EBIT*	31,787	(8,192)	1,433	(598)	26,441	(14,494)	3,593	39,970
Interest income								2,356
Finance costs								(43,964)
Net foreign exchange gain								1,705
Net gain on disposal of property, plant and equipment								3
Loss allowance on interest receivables								(1,474)
Net gain on disposal of a subsidiary								88,953
Profit before tax and fair value adjustments								87,549
Fair value adjustments								(3,434)
Profit before tax								84,115
Income tax expense								(2,295)
Profit for the year								<u>81,820</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, (v) loss allowance on interest receivables and (vi) net foreign exchange gain or loss.

Note:

1. No revenue is reported under "Other Investments" as the Group's investments in GulTech is equity accounted for.
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TUAN SING HOLDINGS LIMITED

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 December 2022

Segment assets, liabilities and other segment information

	Real Estate Investment \$'000	Real Estate Development \$'000	Hospitality \$'000	Industrial Services \$'000	Other Investments \$'000	Corporate \$'000	Consolidated \$'000
As at 31 December 2022							
Assets							
Segment assets	1,605,267	327,464	392,408	63,376	933	73,594	2,463,042
Deferred tax assets	-	-	1,343	-	-	223	1,566
Investment in financial asset	-	26,192	-	-	-	-	26,192
Investments in equity accounted investees	21,783	14,048	-	-	130,365	-	166,196
Total assets	1,627,050	367,704	393,751	63,376	131,298	73,817	2,656,996
Liabilities							
Segment liabilities	(31,825)	(36,326)	(16,536)	(1,165)	(5,000)	(10,749)	(101,601)
Loans and borrowings	(815,936)	(142,819)	(179,796)	-	-	(139,610)	(1,278,161)
Income tax payable and deferred tax liabilities	(5,452)	(1,060)	(175)	(324)	-	(45,396)	(52,407)
Total liabilities	(853,213)	(180,205)	(196,507)	(1,489)	(5,000)	(195,755)	(1,432,169)
Net assets/(liabilities)	773,837	187,499	197,244	61,887	126,298	(121,938)	1,224,827
As at 31 December 2021							
Assets							
Segment assets	1,575,393	346,157	402,411	66,145	945	199,626	2,590,677
Deferred tax assets	51	52	-	69	-	-	172
Investment in financial asset	-	29,639	-	-	-	-	29,639
Investments in equity accounted investees	24,252	15,695	-	-	103,893	-	143,840
Total assets	1,599,696	391,543	402,411	66,214	104,838	199,626	2,764,328
Liabilities							
Segment liabilities	(31,652)	(31,942)	(13,866)	(1,924)	(5,032)	(9,748)	(94,164)
Loans and borrowings	(804,279)	(157,882)	(193,899)	-	-	(196,668)	(1,352,728)
Income tax payable and deferred tax liabilities	(6,380)	(2,476)	-	(239)	-	(43,924)	(53,019)
Total liabilities	(842,311)	(192,300)	(207,765)	(2,163)	(5,032)	(250,340)	(1,499,911)
Net assets/(liabilities)	757,385	199,243	194,646	64,051	99,806	(50,714)	1,264,417

Geographical Segment

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

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 investments in equity accounted investees, deferred tax assets, investment in financial asset and trade and other receivables are based on the geographical location of the assets.

	Revenue from external customers				Non-current assets	
	Second Half	Second Half	Full Year	Full Year	As at	As at
	Ended	Ended	Ended	Ended	31.12.2022	31.12.2021
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	47,972	50,260	108,401	140,035	1,226,498	1,153,240
Australia	58,609	28,951	106,562	64,712	616,495	656,812
China	411	19,280	777	35,019	21,660	24,039
Malaysia	4,225	4,559	9,214	8,948	4,340	4,289
Indonesia	131	-	343	-	119	160
	111,348	103,050	225,297	248,714	1,869,112	1,838,540

Other segment information

There were no customers that contributed individually 10% or more to the Group's revenue in FY2022. In FY2021, there were sales of approximately \$34.4 million to a customer from the Industrial Services segment that contributed 10% or more to the Group's revenue of \$248.7 million.

6. Revenue

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

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

	Group		Group	
	Second Half	Second Half	Full Year	Full Year
	Ended	Ended	Ended	Ended
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers:				
Sale of products	4,224	23,633	9,213	59,217
Sale of development properties and services rendered	32,110	35,712	78,027	91,643
Hotel operations and related income	48,049	19,339	85,450	45,096
Services rendered	146	79	186	169
Others	5,102	3,336	9,248	6,909
	89,631	82,099	182,124	203,034
Rental income from investment properties	21,717	20,951	43,173	45,680
	111,348	103,050	225,297	248,714

TUAN SING HOLDINGS LIMITED
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
31 December 2022**

	Group		Group	
	Second Half Ended 31.12.2022 \$'000	Second Half Ended 31.12.2021 \$'000	Full Year Ended 31.12.2022 \$'000	Full Year Ended 31.12.2021 \$'000
At a point of time:				
Sale of products	4,224	23,633	9,213	59,217
Sale of completed development properties	-	5,880	-	37,424
Hotel operations – food and beverages	14,481	6,256	23,209	14,269
Over time:				
Sale of development properties under construction	32,110	29,830	77,983	53,714
Hotel operations – room sales and other income	33,568	13,083	62,241	30,827
Services rendered	146	81	230	674
Others	5,102	3,336	9,248	6,909
	89,631	82,099	182,124	203,034

A breakdown of sales:

	Group		
	Full Year Ended 31.12.2022 \$'000	Full Year Ended 31.12.2021 \$'000	Better/ (Worse) %
Sales reported for:			
First half year	113,949	145,664	(22)
Second half year	111,348	103,050	8
	225,297	248,714	(9)
Profit/(Loss) after tax before deducting non-controlling interests reported for:			
First half year	8,813	99,923	(91)
Second half year	(5,685)	(18,103)	69
	3,128	81,820	(96)

7. Financial assets and financial liabilities

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

	Group		Company	
	31.12.2022 \$'000	31.12.2021 \$'000	31.12.2022 \$'000	31.12.2021 \$'000
Financial assets				
Financial assets at FVTOCI	26,192	29,639	-	-
Financial assets at amortised cost	369,056	495,876	509,159	592,059
	395,248	525,515	509,159	592,059
Financial liabilities				
Financial liabilities at amortised cost	1,363,297	1,429,763	679,272	769,430
Financial guarantee contracts	4,998	4,998	11,033	4,862
Lease liabilities	72	114	212	8,812
	1,368,367	1,434,875	690,517	783,104

8. Profit/(Loss) before tax

8.1 Other net operating (expenses)/income

	<u>Group</u>		<u>Group</u>	
	<u>Second Half Ended 31.12.2022 \$'000</u>	<u>Second Half Ended 31.12.2021 \$'000</u>	<u>Full Year Ended 31.12.2022 \$'000</u>	<u>Full Year Ended 31.12.2021 \$'000</u>
Bad debts written off	(145)	(104)	(145)	(104)
Foreign exchange (loss)/gain, net	(4,904)	1,057	(6,114)	1,705
Government grant income	128	808	128	3,579
Net gain on disposal of a subsidiary	-	-	-	88,953
Writeback of allowance/(Allowance) for doubtful trade and other receivables, net	126	(1,171)	126	(914)
Other income/(expenses)	337	(779)	875	(388)
	<u>(4,458)</u>	<u>(189)</u>	<u>(5,130)</u>	<u>92,831</u>

8.2 Fair value adjustments

	<u>Group</u>		<u>Group</u>	
	<u>Second Half Ended 31.12.2022 \$'000</u>	<u>Second Half Ended 31.12.2021 \$'000</u>	<u>Full Year Ended 31.12.2022 \$'000</u>	<u>Full Year Ended 31.12.2021 \$'000</u>
Fair value gain/(loss) from:				
- Subsidiaries	2,894	(4,169)	2,894	(4,169)
- Share of equity accounted investees	(1,037)	853	(2,588)	735
	<u>1,857</u>	<u>(3,316)</u>	<u>306</u>	<u>(3,434)</u>
<u>Represented by:</u>				
Fair value adjustments in respect of:				
- investment properties	6,106	(3,012)	6,106	(3,012)
- property, plant and equipment	(2,864)	(71)	(2,864)	(71)
- financial instruments (share of equity accounted investees)	(1,385)	(233)	(2,936)	(351)
	<u>1,857</u>	<u>(3,316)</u>	<u>306</u>	<u>(3,434)</u>

8.3 Significant items

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

	Group		Group	
	Second Half Ended 31.12.2022 \$'000	Second Half Ended 31.12.2021 \$'000	Full Year Ended 31.12.2022 \$'000	Full Year Ended 31.12.2021 \$'000
Allowance/(Writeback of allowance) for diminution in value for development properties	450	(90)	450	(499)
Depreciation of property, plant and equipment	3,382	4,891	6,686	9,422
Depreciation of right-of-use assets	19	11	35	54
Net gain on disposal of property, plant and equipment	(9)	-	(9)	(3)
Net gain on disposal of right-of-use assets	(11)	-	(11)	-
Plant and equipment written off	991	260	993	260

9. Income tax (credit)/expense

	Group		Group	
	Second Half Ended 31.12.2022 \$'000	Second Half Ended 31.12.2021 \$'000	Full Year Ended 31.12.2022 \$'000	Full Year Ended 31.12.2021 \$'000
Current income tax:				
- Current	71	1,129	201	1,677
- (Over)/Under provision in prior years	(1,669)	(822)	(1,754)	192
	(1,598)	307	(1,553)	1,869
Withholding tax expense	3,596	(23)	3,231	43
Deferred tax	(6,197)	1,066	(3,794)	383
	<u>(4,199)</u>	<u>1,350</u>	<u>(2,116)</u>	<u>2,295</u>

Singapore income tax is calculated at 17% (2021: 17%) of the estimated assessable income for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

10. Earnings per share

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

	Group		Group	
	Second Half Ended 31.12.2022	Second Half Ended 31.12.2021	Full Year Ended 31.12.2022	Full Year Ended 31.12.2021
(Loss)/Profit attributable to owners of the Company (\$'000)				
Before fair value adjustments	(6,968)	(11,681)	4,285	89,158
Fair value adjustments	<u>1,857</u>	<u>(5,378)</u>	<u>306</u>	<u>(5,496)</u>
After fair value adjustments	<u>(5,111)</u>	<u>(17,059)</u>	<u>4,591</u>	<u>83,662</u>
Basic and diluted (loss)/earnings per share (cents)				
Including fair value adjustments	<u>(0.4)</u>	<u>(1.4)</u>	<u>0.4</u>	<u>7.0</u>
Excluding fair value adjustments	<u>(0.6)</u>	<u>(1.0)</u>	<u>0.4</u>	<u>7.5</u>
Weighted average number of ordinary shares for the purpose of computation of basic and diluted earnings per share ('000)	<u>1,218,045</u>	<u>1,201,718</u>	<u>1,210,093</u>	<u>1,194,929</u>

For the second half and the full year ended 31 December 2022 and 2021, the diluted earnings per ordinary share was the same as the basic earnings per ordinary share as there were no dilutive potential ordinary shares in issue.

11. Related party transactions

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

	Group		Group	
	Second Half Ended 31.12.2022 \$'000	Second Half Ended 31.12.2021 \$'000	Full Year Ended 31.12.2022 \$'000	Full Year Ended 31.12.2021 \$'000
Transactions with major shareholder				
Sale of products and services rendered	-	56	44	7,250
Rental income	956	965	1,779	1,934
Interest income	102	272	288	632
Purchase of products and services	-	(18,778)	-	(47,730)
Purchase of property, plant and equipment	-	(5)	-	(54)
Rental deposits (refunded)/received	(128)	-	426	-
MTN interest expense	(200)	(82)	(397)	(82)
Recovery of reinstatement works in relation to a lease	150	-	150	-
Acquisition of non-controlling interests in subsidiaries and repayment of shareholder loans	(6,216)	-	(6,216)	-
Compensation in lieu of delivery of outstanding coal allocation	-	165	-	165
Transactions with associates				
Management fee income	-	45	-	135
Transactions with Directors of the Company and their associates				
Option deposits received from sale of 3 property units	-	23	-	23
MTN interest expense	(35)	(31)	(69)	(60)
Transactions with key management personnel of the Group				
Sales of development properties	-	71	-	159
MTN interest expense	(61)	(69)	(121)	(91)

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.

12. Trade and other receivables

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$'000	\$'000	\$'000	\$'000
Trade				
Trade receivables	5,889	9,896	-	-
Less: Loss allowance	<u>(182)</u>	<u>(346)</u>	-	-
	5,707	9,550	-	-
Amounts due from:				
- related parties	295	8,466	-	-
- joint venture	<u>21</u>	<u>-</u>	<u>-</u>	<u>-</u>
	316	8,466	-	-
Less: Loss allowance	<u>-</u>	<u>(1,493)</u>	<u>-</u>	<u>-</u>
	316	6,973	-	-
Total trade receivables - current	<u>6,023</u>	<u>16,523</u>	<u>-</u>	<u>-</u>
Non-trade				
Deposits ^(a)	17,910	8,163	569	569
Prepayments	6,343	5,521	829	608
Interest receivables	442	85	388	83
Sundry debtors	4,460	2,286	34	29
Tax recoverable	<u>2,061</u>	<u>2,615</u>	<u>-</u>	<u>-</u>
	31,216	18,670	1,820	1,289
Less: Loss allowance	<u>(72)</u>	<u>(114)</u>	<u>(72)</u>	<u>(72)</u>
	31,144	18,556	1,748	1,217
Amounts due from:				
- subsidiaries	-	-	485,268	430,583
- related parties	-	5,840	-	-
- associates	951	945	18	-
- joint ventures	<u>8,038</u>	<u>56</u>	<u>9</u>	<u>36</u>
	8,989	6,841	485,295	430,619
Less: Loss allowance				
- subsidiaries	-	-	(39,982)	(29,830)
- joint ventures	<u>(11)</u>	<u>(11)</u>	<u>-</u>	<u>-</u>
	8,978	6,830	445,313	400,789
	<u>40,122</u>	<u>25,386</u>	<u>447,061</u>	<u>402,006</u>
Less: non-current portion	<u>(17,868)</u>	<u>(5,605)</u>	<u>-</u>	<u>-</u>
Total non-trade receivables - current	<u>22,254</u>	<u>19,781</u>	<u>447,061</u>	<u>402,006</u>
Total trade and other receivables - current	28,277	36,304	447,061	402,006
Total trade and other receivables - non-current	<u>17,868</u>	<u>5,605</u>	<u>-</u>	<u>-</u>

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

- \$5,600,000 paid for the tender of a freehold site located at 870 Dunearn Road in FY2021. The deposit has been classified as non-current at the end of the reporting period in FY2021 and was transferred to investment property upon completion of the acquisition of the site in FY2022;

TUAN SING HOLDINGS LIMITED

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- \$9,863,000 paid for the acquisition of 19 commercial units at Sanya Summer Plaza from Sanya Summer Real Estate Co., Ltd, as associate and related party of the Group. The deposit has been classified as non-current at the end of the reporting period in FY2022; and
- \$999,000 (2021: \$999,000) placed with a bank under a margin deposit arrangement, in relation to a letter of guarantee issued by the bank in favour of an external party.

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

13. Development properties

	Group	
	31.12.2022	31.12.2021
	\$'000	\$'000
Properties in the course of development	202,616	233,766
Land held for future development	6,836	7,558
	209,452	241,324
Completed properties held for sale	287	287
	209,739	241,611
<u>The above comprises:</u>		
Properties in the course of development in Singapore	135,005	176,111
Properties in the course of development in Indonesia	67,611	57,655
Land held for future development in China	6,836	7,558
Completed properties held for sale in Singapore	287	287
	209,739	241,611

Allowance for diminution in value

The allowance for diminution in value for development properties held for sale was estimated taking into account estimated selling prices and estimated total construction costs and estimated costs necessary to make the sale. The estimated selling prices are based on expected selling prices for the development project after taking into consideration the prevailing market conditions. During the financial year, an allowance for diminution in value for development properties of \$450,000 (2021: write-back of allowance of \$499,000) is included in “cost of sales” in profit or loss (Note 8.3).

	Group	
	31.12.2022	31.12.2021
	\$'000	\$'000
Movements in allowance for diminution in value		
At 1 January	7,558	7,718
Exchange difference on consolidation	(722)	339
Allowance/(Write-back) during the year	450	(499)
At 31 December	7,286	7,558

14. Property, plant and equipment

During the financial year, the Group acquired assets amounting to \$2,009,000 (2021: \$943,000) and wrote off assets with a net book value of \$993,000 (2021: \$260,000).

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. No impairment loss was made in 2022 and 2021 as a result of such assessment.

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

The Group's hotel, 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 appropriate qualification and recent experience in the fair value measurement of the properties in the relevant locations. The valuation conforms to International Valuation Standards.

The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at 31 December 2022 and 2021, the fair value measurement of the Group's hotel, owner-managed and owner-occupied properties is classified within Level 3 of the fair value hierarchy. There were no transfers between different levels during the financial year.

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

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting prices to those reflective of the properties. The capitalisation method involves assessment of the income earning capacity and capitalised 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. In Australia, the valuers have highlighted that the potential for new Covid-19 variants, geopolitical conflicts, increasing interest rates and inflation may lead to an increased uncertainty.

15. Investment properties

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$'000	\$'000	\$'000	\$'000
At 1 January	1,342,245	1,452,351	811	498
Exchange differences on consolidation	(16,341)	(6,175)	-	-
Additions	63,489	1,772	-	-
Net gain/(loss) from fair value adjustments	5,758	(4,098)	(48)	313
Properties transferred to property, plant and equipment	-	(100,063)	-	-
Classified as held for sale	-	(1,542)	-	-
At 31 December	<u>1,395,151</u>	<u>1,342,245</u>	<u>763</u>	<u>811</u>

Fair value measurement of investment properties

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

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at 31 December 2022 and 2021, the fair value measurement of the Group's investment properties is classified within Level 3 of the fair value hierarchy. In FY2021, there was a transfer between Level 2 and Level 3 of the fair value hierarchy for the 2 shop units within Sennett Residence which were measured based on agreed sale consideration of \$1,542,000.

In determining fair values, the valuers have used valuation techniques (including direct comparison method, income method, income 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 investment properties. The income method capitalises an income stream into a present value using single-year capitalisation rates. The income capitalisation method involves assessment of the income earning capacity and capitalised 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. In Australia, the valuers have highlighted that the potential for new Covid-19 variants, geopolitical conflicts, increasing interest rates and inflation may lead to an increased uncertainty.

16. Loans and borrowings

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	\$'000	\$'000	\$'000	\$'000
<i>Security profile</i>				
Secured borrowings				
Current	330,894	557,291	-	-
Non-current	803,972	593,869	-	-
	1,134,866	1,151,160	-	-
Unsecured borrowings				
Current	1,239	1,215	-	-
Non-current	142,056	200,353	139,610	196,668
	143,295	201,568	139,610	196,668
Total borrowings	1,278,161	1,352,728	139,610	196,668

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.

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

Details of collateral

As at 31 December 2022, the net book value of assets pledged or mortgaged to financial institutions was \$1,980.0 million (2021: \$2,033.3 million).

17. 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 \$32,118,000 (2021: \$34,433,000) 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.

18. Share capital

	Group and Company			
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	Number of shares ('000)		\$'000	\$'000
Issued and paid up:				
At 1 January	1,201,565	1,187,490	181,695	176,234
Issued under Scrip Dividend Scheme	16,991	14,680	5,930	5,461
Shares bought back and held as treasury shares	(512)	(605)	-	-
At 31 December	<u>1,218,044</u>	<u>1,201,565</u>	<u>187,625</u>	<u>181,695</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 2021.

There were also no outstanding convertible securities for which shares might be issued as at 31 December 2022 and 2021.

19. Treasury shares

	Group and Company			
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	Number of shares ('000)		\$'000	\$'000
At 1 January	12,365	11,760	4,167	3,891
Repurchased during the year	512	605	202	276
At 31 December	<u>12,877</u>	<u>12,365</u>	<u>4,369</u>	<u>4,167</u>

There were no other transfers, disposal or cancellation of treasury shares during the financial year. As at 31 December 2022, the Company held 12,877,000 treasury shares (2021: 12,365,000 treasury shares) which represent 1.1% (2021: 1.0%) of the total number of issued shares (excluding treasury shares).

20. Net asset value

	Note	Group		Company	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
Net asset value per ordinary share (cents)		<u>100.4</u>	104.0	<u>48.0</u>	48.9
Total number of issued shares ('000)	18	<u>1,218,044</u>	<u>1,201,565</u>	<u>1,218,044</u>	<u>1,201,565</u>

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

21. Dividend

	<u>Group and Company</u>	
	Full Year Ended 31.12.2022 \$'000	Full Year Ended 31.12.2021 \$'000
Ordinary dividends paid:		
First and final one-tier tax exempt dividend of 0.7 cent (2021: 0.6 cent) per ordinary share in respect of the previous financial year		
Cash	2,478	1,663
Share	<u>5,930</u>	<u>5,461</u>
	<u>8,408</u>	<u>7,124</u>

22. Disposal of a subsidiary

On 7 June 2021, the Group completed the disposal of its wholly-owned subsidiary, 39 Robinson Road Pte. Ltd.

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

	<u>Group</u> 31.12.2021 \$'000
<u>Non-current asset</u>	
Investment property	405,000
<u>Current assets</u>	
Trade and other receivables	655
Cash and cash equivalents	4,336
Total assets	<u>409,991</u>
<u>Current liabilities</u>	
Trade and other payables	(3,161)
Income tax payable	(554)
Total liabilities	<u>(3,715)</u>
Net assets of disposed group	<u>406,276</u>
<u>Consideration</u>	
Cash received	451,276
Deposit collected in prior year	50,000
Total consideration	<u>501,276</u>
<u>Gain on disposal</u>	
Total consideration	501,276
Transaction costs incurred	(6,047)
Net assets derecognised	(406,276)
Gain on disposal of a subsidiary	<u>88,953</u>

23. Subsequent Events

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

24. Reclassification and comparative figures

For better presentation of the expenses by function, the Group has presented certain expenses previously classified under cost of sales and other net operating income/(expenses) to revenue, administrative expenses and distribution costs for the year ended 31 December 2022. Comparative figures have been reclassified accordingly and there is no impact to the profit for the year ended 31 December 2021.

	Group		Group	
	Second Half Ended 31.12.2021		Full Year Ended 31.12.2021	
	As reclassified \$'000	As previously reported \$'000	As reclassified \$'000	As previously reported \$'000
Revenue	103,050	101,398	248,714	245,341
Cost of sales	(77,106)	(80,689)	(178,591)	(188,536)
Other net operating (expenses)/income	(189)	(206)	92,831	92,788
Distribution costs	(4,996)	(3,650)	(12,268)	(9,042)
Administrative expenses	(26,754)	(22,848)	(49,861)	(39,726)

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The consolidated statement of financial position of Tuan Sing Holdings Limited and its subsidiaries as at 31 December 2022 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statement of cash flows for the second half and full year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of Group Performance

(A) Financial Performance

Second Half Ended 31 December 2022 (“2H2022”)

The Group’s revenue increased by \$8.3 million or 8% to \$111.3 million in 2H2022, despite a \$19.4 million decline in revenue from Industrial Services. Lower revenue from Industrial Services was due mainly to absence of coal delivery. Excluding Industrial Services, the Group’s revenue increased 35% compared to the second half ended 31 December 2021 (“2H2021”), driven by higher revenue from Hospitality and Real Estate Investment but partially offset by lower revenue from Real Estate Development. Higher revenue from Hospitality reflected the recovery of the Group’s hotel operations in Australia following the lifting of border restrictions in early 2022. Higher revenue from Real Estate Investment was due mainly to higher revenue from commercial properties in Singapore and Australia. Lower revenue from Real Estate Development was attributable mainly to the absence of contribution from Sennett Residence in FY2022 as the remaining residential units were sold in FY2021, as well as lower progressive revenue recognition of units sold in Mont Botanik Residence. The decrease in revenue was partially offset by higher progressive revenue recognition of units sold in Peak Residence.

Gross profit increased by 57% to \$40.8 million in 2H2022. The increase in gross profit was mainly from Hospitality and Real Estate Investment, partially offset by the decrease in gross profit from Real Estate Development. The overall increase in gross profit were largely in-line with the revenue changes.

Other net operating expenses increased from \$0.2 million in 2H2021 to \$4.5 million in 2H2022 due mainly to a higher net foreign exchange loss.

Distribution costs of \$5.0 million in 2H2022 was comparable to 2H2021.

Administrative expenses increased by 9% to \$29.2 million in 2H2022 due mainly to higher manpower costs.

Share of results of equity accounted investees increased by 13% to \$12.8 million in FY2022 due mainly to higher net profit contribution from the Group’s 44.5% stake in GulTech as well as the appreciation of United States dollar against Singapore dollar as GulTech’s reporting currency is in United States dollar.

Interest income increased from \$1.1 million in 2H2021 to \$3.1 million in 2H2022 due mainly to higher interest income received from deposits placed with banks.

Finance costs increased by 52% to \$30.1 million in 2H2022. The increase was due mainly to rising interest rates.

Fair value adjustments were a gain of \$1.9 million in 2H2022 as compared to a loss of \$3.3 million in 2H2021. The fair value gain of \$1.9 million in 2H2022 was due mainly from the revaluation of investment properties, which was partially offset by fair value losses from property, plant and equipment and financial instruments. The fair value loss of \$3.3 million in 2H2021 was due mainly from the revaluation of investment properties,

The Group reported an income tax credit of \$4.2 million as compared to an income tax expense of \$1.4 million in 2H2021 due mainly to the recognition of deferred tax assets and lower fair value adjustments in Australia as well as overprovision of taxes in previous years.

As a result of the above, the Group reported a lower loss of \$6.0 million in 2H2022 as compared to a loss of \$18.1 million in 2H2021. The Group reported a lower net loss attributable to the owners of the Company of \$5.1 million in 2H2022 as compared to a net loss of \$17.1 million in 2H2021.

Full Year Ended 31 December 2022 (“FY2022”)

The Group’s revenue decreased by \$23.4 million or 9% to \$225.3 million in FY2022, largely due to a \$50.0 million decline in revenue from Industrial Services. Lower revenue from Industrial Services was due mainly to absence of coal delivery. Excluding Industrial Services, the Group’s revenue increased 14% compared to the last financial year ended 31 December 2021 (“FY2021”), driven by higher revenue from Hospitality but partially offset by lower revenue from Real Estate Development. Higher revenue from Hospitality reflected the recovery of the Group’s hotel operations in Australia following the lifting of border restrictions in early 2022. Lower revenue from Real Estate Development was attributable mainly to the absence of contribution from Kandis Residence and Sennett Residence in FY2022. Kandis Residence obtained temporary occupation permit (“TOP”) and all units were fully sold in FY2021, whereas for Sennett Residence, the remaining residential units were sold in FY2021. The decrease in revenue was partially offset by higher progressive revenue recognition of units sold in Peak Residence and Mont Botanik Residence. Revenue from Real Estate Investment in FY2022 was comparable to FY2021. Whilst revenue from commercial properties in Singapore and Australia was higher, this was partially offset by the absence of contribution from Robinson Point which was divested in June 2021.

Gross profit increased by 24% to \$86.9 million in FY2022. The increase in gross profit was mainly from Hospitality, partially offset by the decrease in gross profit from Real Estate Development and Industrial Services. The overall increase in gross profit were largely in-line with the revenue changes.

The Group reported other net operating expenses of \$5.1 million in FY2022 due mainly to a net foreign exchange loss. In FY2021, the Group reported other net operating income of \$92.8 million due mainly to a gain of \$89.0 million on disposal of a subsidiary which owned Robinson Point in Singapore and a net foreign exchange gain.

Distribution costs decreased by 17% to \$10.2 million in FY2022 due mainly to lower showflat and selling expenses in relation to the sale of residential properties in Singapore.

Administrative expenses increased by 10% to \$54.8 million in FY2022 due mainly to higher manpower costs.

Share of results of equity accounted investees increased by 6% to \$29.9 million in FY2022 due mainly to higher net profit contribution from the Group's 44.5% stake in GulTech as well as the appreciation of United States dollar against Singapore dollar as GulTech's reporting currency is in United States dollar.

Interest income increased by 92% to \$4.5 million in FY2022 due mainly to higher interest income received from deposits placed with banks.

Finance costs increased by 15% to \$50.8 million in FY2022. The increase was due mainly to rising interest rates.

Fair value adjustments were a gain of \$0.3 million in FY2022 as compared to a loss of \$3.4 million in FY2021. The fair value gain of \$0.3 million in FY2022 was due mainly from the revaluation of investment properties, which was partially offset by fair value losses from property, plant and equipment and financial instruments. The fair value loss of \$3.4 million in FY2021 was due mainly from the revaluation of investment properties,

The Group reported an income tax credit of \$2.1 million as compared to an income tax expense of \$2.3 million in FY2021 due mainly to the recognition of deferred tax assets in Australia and overprovision of taxes in previous years.

As a result of the above, the Group reported a profit of \$2.9 million in FY2022 as compared to a profit of \$81.8 million in FY2021. The Group reported a net profit attributable to the owners of the Company of \$4.6 million in FY2022 as compared to a net profit of \$83.7 million in FY2021. Excluding the \$89.0 million gain on disposal of a subsidiary which owned Robinson Point from the net profit in FY2021, the net profit attributable to the owners of the Company in FY2022 was \$4.6 million as compared to a net loss of \$5.3 million in FY2021.

(B) Review of Financial Performance by Business Segments

Real Estate Investment

Revenue of \$56.0 million in FY2022 was comparable to FY2021. Whilst revenue from commercial properties in Singapore and Australia was higher, this was partially offset by the absence of contribution from Robinson Point which was divested in June 2021. Overall, the Group achieved improved occupancies and average gross rental rates for its investment property portfolio in Singapore.

Adjusted EBIT decreased by 10% to \$28.5 million in FY2022 due mainly to the absence of contribution from Robinson Point.

Real Estate Development

Revenue decreased by 11% to \$81.7 million in FY2022 due mainly to the absence of revenue from Kandis Residence and Sennett Residence. Kandis Residence obtained TOP and all units were fully sold in FY2021, whereas for Sennett Residence, the remaining residential units were sold in FY2021. The decrease in revenue was partially offset by higher progressive revenue recognition of units sold in Peak Residence and Mont Botanik Residence.

Adjusted EBIT in FY2022 was a lower loss of \$6.2 million as compared to a loss of \$8.2 million in FY2021. The decrease was due mainly to lower showflat and selling expenses for residential projects in Singapore, partially offset by higher construction costs arising from construction delays.

Hospitality

Revenue increased by 89% to \$85.5 million in FY2022 on the back of improved hotel operations in Australia following the lifting of border restrictions in early 2022.

Correspondingly, Adjusted EBIT improved from \$1.4 million in FY2021 to \$19.1 million in FY2022.

Industrial Services

Revenue decreased by 84% to \$9.2 million in FY2022 due mainly to the absence of coal delivery.

Adjusted EBIT was a loss of \$1.9 million in FY2022 as compared to a loss of \$0.6 million in FY2021. The higher loss was partly due to the absence of contribution from coal delivery as well as expenses related to the privatisation of SP Corporation Limited in FY2022.

Other Investments

Other Investments comprise mainly the Group's 44.5% equity stake in GulTech. Adjusted EBIT increased by 16% to \$30.5 million in FY2022 due mainly to higher net profit contribution as well as the appreciation of United States dollar against Singapore dollar as GulTech's reporting currency is in United States dollar.

(C) Financial Position and Working Capital of the Group

The Group's total assets as at 31 December 2022 decreased by 4% to \$2,657.0 million. The decrease was due mainly to the decrease in cash and cash equivalents arising mainly from the repayment of borrowings and interest payments as well as the decrease in development properties arising from the sale of residential units. The decrease in total assets was partially offset by the increase in contract assets representing the unbilled consideration for construction works completed in respect of the sold residential units.

The Group's total liabilities as at 31 December 2022 decreased by 5% to \$1,432.2 million. The decrease was due mainly to the decrease in loans and borrowings arising from the net repayment of bank loans and borrowings and translation loss resulting from the weakening of the Australia dollar against the Singapore dollar.

Shareholders' equity as at 31 December 2022 decreased by 2% to \$1,223.3 million. The decrease was due mainly to the decrease in foreign currency translation account arising mainly from the weakening of the Australia dollar and Chinese Renminbi against the Singapore dollar. The decrease was partially offset by net fair value gains arising from the revaluation of properties.

The Group had a working capital of \$135.5 million as at 31 December 2022.

(D) Cash Flows

During FY2022, net cash generated from operating activities of \$54.9 million was mainly from the operating profits, sales of residential properties in Singapore and the collection of trade and other receivables.

Net cash used in investing activities of \$78.2 million was due mainly to an acquisition of a freehold land at 870 Dunearn Road, deposit paid for the acquisition of commercial properties in China and a loan of \$8.0 million to a joint venture. These were partially offset by the repayment of a loan of \$5.8 million by a related party.

Net cash used in financing activities of \$111.9 million was due mainly to the net repayment of bank loans and borrowings of \$52.1 million, interest payments of \$48.1 million and acquisition of non-controlling interests in subsidiaries.

As a result, unencumbered cash and cash equivalents were \$248.1 million as at 31 December 2022, representing an outflow of \$147.7 million since 31 December 2021.

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's well-diversified assets portfolio allowed it to stay resilient amidst the COVID-19 pandemic.

With rising interest rates and higher construction costs putting pressure on profit margins, the Group is adopting a cautiously optimistic outlook for the real estate market. The global growth projection for 2023 is projected to be 2.9%, which is 0.5% lower than 3.4% growth in 2022¹. The slowdown is due mainly to continued inflationary pressure and higher interest rates which have sparked fear of a recession.

¹ <https://www.reuters.com/markets/imf-lifts-2023-growth-forecast-china-reopening-strength-us-europe-2023-01-31/>

In Singapore, the Group's commercial properties, 18 Robinson and Link@896, continue to enjoy improving occupancies and contribute to the recurring income for the Group. However, the Singapore office and retail markets slowed down in the second half of 2022, with demand softening on the back of economic headwinds. The commercial sector is expected to cool further, but there may be an uplift with the opening of China borders in January 2023.

The acquisition of 870 Dunearn Road, the freehold site adjacent to Link@896, was completed in August 2022. With the adjacency of both properties, the combined enlarged site gives a regular-shaped land parcel, ideal for more efficiency planning with wider frontage and improved visibility along Dunearn Road and Bukit Timah Road. Evaluation for the potential redevelopment of these two properties is ongoing.

On the residential front, Kandis Residence obtained the Certificate of Statutory Completion ("CSC") in August 2022 and the fully sold Mont Botanik Residence obtained the TOP in early 2023. Sales in Peak Residence have also been encouraging, despite the cooling measures announced in September 2022.

The Singapore residential market rebounded with robust take-up of new project launches with further upward price movement in the second half of 2022. It continues to be resilient in the face of a darkening economic outlook, higher inflation and rising borrowing costs. Market fundamentals remain intact with pent-up local and foreign demand, dwindling stock of unsold units and limited supply pipelines. However, higher construction costs and tight manpower situation have impacted margins and construction schedule.

In Australia, the operating term of the Hotel Management Agreement for Grand Hyatt Melbourne has been further extended for five years to 31 December 2027. Grand Hyatt Melbourne continues to benefit from strong domestic and corporate demand, and the Group expects this positive trend to continue for the rest of 2023. With China reopening its borders in January 2023, the Group expects a resurgence of Chinese travellers to Australia and an increase in contributions from international business.

Hyatt Regency Perth has resumed full operations post state quarantine de-requisition in August 2022. The Perth market has shown strong recovery in the domestic corporate and leisure travels. With the return of international sporting events and conferences, the Group expects higher international visitation to Perth.

Meanwhile, the stable and improving occupancies at the Group's Melbourne and Perth investment properties are expected to continue to contribute to the performance of the Group in 2023 and beyond. Asset enhancement work at Hyatt Regency Perth complex has commenced and will result in an increase in leasable area that has attracted interest from key tenants.

In Indonesia, the Group has commenced construction for the apartments in Balmoral Tower and the villas in Cluny Villas at Batam Opus Bay, a 125-hectare integrated mixed-development township project. Marketing efforts to promote sales are underway with the expected completion of the showvilla in Batam in the first quarter of 2023.

The Group is also developing an international luxury outlet mall, The Grand Outlet – East Jakarta, in a joint venture with a subsidiary of Mitsubishi Estate Asia. Phase 1 of the outlet mall is expected to be completed and opened for business in the fourth quarter of 2023. About 60% of the outlet mall has been leased to PT Mitra Adiperkasa Tbk ("MAP") as the anchor tenant, bringing in more than twenty well-known brands, including Starbucks and Skechers.

In China, GulTech continues to contribute a positive performance in FY2022. The strategic review of the business of its indirect wholly owned China subsidiary, Gultech (Jiangsu) Electronics Co., Ltd, is on-going.

Meanwhile, construction for the Group's 7.8%-owned Sanya project is expected to be completed in the second half of 2023. With its connectivity as a transportation hub to the Sanya High-Speed Railway Station, light monorail system and inter-city bus interchange, the development, comprising commercial, residential, retail and car parking components, is expected to yield a gross floor area of close to approximately 200,000 square metres for sale or lease. The Group has also entered into sale and purchase agreements to acquire nineteen commercial units in the Sanya project. Completion is expected in the second half of 2023.

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

5. Dividend

(a) Current Financial Year Reported on

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

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

The Directors propose that a First and Final one-tier tax exempt dividend of 0.7 cent per share to be paid for the financial year ended 31 December 2022. The Tuan Sing Scrip Dividend Scheme implemented since 2009 will be applicable to this proposed dividend.

(b) Corresponding Period of the Immediate Preceding Financial Year

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

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

Except for the above, no other dividend was declared in the last financial year ended 31 December 2021.

(c) Date Payable

27 June 2023

(d) Books Closure Date

NOTICE IS HEREBY GIVEN THAT subject to shareholders of Tuan Sing Holdings Limited (the “**Company**”) approving the proposed payment of the first and final one-tier tax exempt dividend of 0.7 cent per ordinary share (the “**Dividend**”) at the 53th Annual General Meeting to be held on 26 April 2023, the share transfer books and register of members of the Company will be closed on Wednesday, 10 May 2023 after 5.00 p.m., for the preparation of dividend warrants.

Duly completed instruments of transfer received by the Company’s share registrar in Singapore, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on Wednesday, 10 May 2023 will be registered to determine shareholders’ entitlements to the proposed Dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with shares in the capital of the Company as at 5.00 p.m. on 10 May 2023 will be entitled to the proposed Dividend.

6. Interested Person Transactions

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

The Group has obtained the IPTs mandate from the shareholders at the Extraordinary General Meeting held on 24 April 2019, which was renewed at the Annual General Meeting on 28 April 2022.

2H2022

Name of interested persons	Nature of relationship	Group			
		Second Half Ended 31.12.2022 \$’000	Second Half Ended 31.12.2021 \$’000	Second Half Ended 31.12.2022 \$’000	Second Half Ended 31.12.2021 \$’000
<u>Nuri Holdings (S) Pte Ltd and associates</u>	Nuri Holdings (S) Pte Ltd is the Company's major shareholder and controlling shareholder.			150	
Recovery of reinstatement works in relation to a lease to an interested person		-	-		

TUAN SING HOLDINGS LIMITED

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

31 December 2022

Name of interested persons	Nature of relationship	Group			
		Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
		Second Half Ended 31.12.2022 \$'000	Second Half Ended 31.12.2021 \$'000	Second Half Ended 31.12.2022 \$'000	Second Half Ended 31.12.2021 \$'000
<u>Michelle Liem Mei Fung and associates</u> Acquisition of remaining 10% in 2 subsidiaries from an interested person and repayment of shareholder loan to the interested person	Michelle Liem Mei Fung is a deemed controller shareholder of the Company.	6,126	-	-	-
<u>Michelle Liem Mei Fung and Tan Enk Ee and associates</u> Rendering of corporate support to an interested person Acquisition of commercial property units from an interested person	Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	-	-	-	(45)
<u>William Nursalim alias William Liem and associates</u> Interest expenses for Series IV unsecured Notes subscribed by an interested person Sale of 3 property units to an interested person	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer and a deemed controlling shareholder of the Company.	-	-	-	207
<u>William Nursalim alias William Liem and Liem Mei Kim and associates</u> Interest income from loan to an interested person	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer and a deemed controlling shareholder of the Company. Liem Mei Kim is a sister of William Liem.	-	2,241	-	-
<u>William Nursalim alias William Liem, Michelle Liem Mei Fung and Tan Enk Ee and associates</u> Interest expenses for Series IV unsecured Notes subscribed 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.	-	-	-	1,035

TUAN SING HOLDINGS LIMITED

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

31 December 2022

Name of interested persons	Nature of relationship	Group			
		Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
		Second Half Ended 31.12.2022 \$'000	Second Half Ended 31.12.2021 \$'000	Second Half Ended 31.12.2022 \$'000	Second Half Ended 31.12.2021 \$'000
<u>Tan Enk Ee and associates</u> Interest expenses for Series IV unsecured Notes subscribed by an interested person	Tan Enk Ee is a deemed controlling shareholder of the Company.	-	-	-	155
Aggregated interested person transactions		27,399	2,241	150	1,727

FY2022

Name of interested persons	Nature of relationship	Group			
		Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
		Full Year Ended 31.12.2022 \$'000	Full Year Ended 31.12.2021 \$'000	Full Year Ended 31.12.2022 \$'000	Full Year Ended 31.12.2021 \$'000
<u>Nuri Holdings (S) Pte Ltd and associates</u> Rendering of corporate support to an interested person	Nuri Holdings (S) Pte Ltd is the Company's major shareholder and controlling shareholder.	-	-	-	103
Lease and recovery of reinstatement works from an interested person		-	-	7,239	1,455
<u>Michelle Liem Mei Fung and associates</u> Rendering of consultancy services to an interested person	Michelle Liem Mei Fung is a deemed controller shareholder of the Company.	-	-	300	-
Acquisition of remaining 10% in 2 subsidiaries from an interested person and repayment of shareholder loan to the interested person		6,126	-	-	-

TUAN SING HOLDINGS LIMITED

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

31 December 2022

Name of interested persons	Nature of relationship	Group			
		Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
		Full Year Ended 31.12.2022 \$'000	Full Year Ended 31.12.2021 \$'000	Full Year Ended 31.12.2022 \$'000	Full Year Ended 31.12.2021 \$'000
<u>Michelle Liem Mei Fung and Tan Enk Ee and associates</u>	Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	-	-	-	240
Rendering of corporate support to an interested person					
Acquisition of commercial property units from an interested person		21,273	-	-	-
<u>William Nursalim alias William Liem and associates</u>	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer and a deemed controlling shareholder of the Company.	-	-	-	207
Interest expenses for Series IV unsecured Notes subscribed by an interested person					
Sale of 3 property units to an interested person		-	2,241	-	-
<u>William Nursalim alias William Liem and Liem Mei Kim and associates</u>	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer and a deemed controlling shareholder of the Company. Liem Mei Kim is a sister of William Liem.	-	-	-	375
Interest income from loan to an interested person					
<u>William Nursalim alias William Liem, Michelle Liem Mei Fung and Tan Enk Ee and associates</u>	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer. William Liem, Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	-	-	-	1,035
Interest expenses for Series IV unsecured Notes subscribed by an interested person					
<u>Tan Enk Ee and associates</u>	Tan Enk Ee is a deemed controlling shareholder of the Company.	-	-	-	155
Interest expenses for Series IV unsecured Notes subscribed by an interested person					
Aggregated interested person transactions		27,399	2,241	7,539	3,570

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

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

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

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

Name	Age	Family relationship with any director and / or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
William Nursalim alias William Liem	50	Brother of Michelle Liem Mei Fung (Non-Executive Director and Deemed Substantial Shareholder of the Company) and brother-in-law of Tan Enk Ee (Deemed Substantial Shareholder of the Company).	Executive Director of the Company since January 2004 and Chief Executive Officer since January 2008.	N.A.

BY ORDER OF THE BOARD

William Nursalim alias William Liem
Executive Director / Chief Executive Officer
24 February 2023