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

Unaudited Condensed Interim Financial Statements For Half Year Ended 30 June 2026

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

		Group		
	Note	First Half Ended 30.06.2026 $'000	First Half Ended 30.06.2025 $'000	Better/ (Worse) %
Revenue	6	**67,385**	70,345	(4)
Cost of sales		**(31,868)**	(35,301)	10
Gross profit		**35,517**	35,044	1
Other net operating income/(expenses)	8	**1,845**	(90)	nm
Distribution costs		**(3,672)**	(3,413)	(8)
Administrative expenses		**(27,262)**	(23,587)	(16)
Share of results of equity accounted investees		**9,097**	14,483	(37)
Interest income		**2,152**	1,899	13
Finance costs		**(28,909)**	(31,249)	7
Loss before tax and fair value adjustments		**(11,232)**	(6,913)	(62)
Fair value adjustments	8	**13,177**	19,202	(31)
Profit before tax	8	**1,945**	12,289	(84)
Income tax credit	9	**1,648**	2,046	(19)
Profit for the period		**3,593**	14,335	(75)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Revaluation of properties		**(5,596)**	9,469	nm
Income tax relating to components of other comprehensive income that will not be reclassified subsequently		**1,679**	(3,358)	nm
Fair value loss on an investment in equity instrument designated at fair value through other comprehensive income ("FVTOCI")		**-**	(457)	nm
		(3,917)	5,654	nm
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations		**12,757**	(14,882)	nm
Share of exchange differences on translation of equity accounted investees		**250**	(12,920)	nm
Fair value gain/(loss) arising on hedging instruments		**1,567**	(8,971)	nm
Income tax relating to components of other comprehensive income that may be reclassified subsequently		**33**	(726)	nm
		14,607	(37,499)	nm
Other comprehensive income/(loss) for the period, net of tax		**10,690**	(31,845)	nm
Total comprehensive income/(loss) for the period		**14,283**	(17,510)	nm

nm: not meaningful

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

		Group		
	Note	**First Half Ended 30.06.2026 $'000**	**First Half Ended 30.06.2025 $'000**	**Better/ (Worse) %**
Profit/(Loss) attributable to:				
Owners of the Company		**3,591**	14,452	(75)
Non-controlling interests		**2**	(117)	nm
		3,593	14,335	(75)
Total comprehensive income/(loss) attributable to:				
Owners of the Company		**14,281**	(17,393)	nm
Non-controlling interests		**2**	(117)	nm
		14,283	(17,510)	nm
Basic and diluted earnings/(loss) per share (in cents)				
Including fair value adjustments	10	**0.29**	1.16	(75)
Excluding fair value adjustments	10	**(0.89)**	(0.63)	(41)

nm: not meaningful

B. INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group As at 30.06.2026 $'000	Group As at 31.12.2025 $'000	Company As at 30.06.2026 $'000	Company As at 31.12.2025 $'000
ASSETS					
Current assets					
Cash and cash equivalents		**171,917**	159,809	**31,891**	55,258
Trade and other receivables	12	**61,756**	37,490	**6,025**	24,676
Tax recoverable		**20**	4,646	**-**	-
Contract assets		**1,557**	1,580	**-**	-
Contract costs		**267**	419	**-**	-
Inventories		**2,969**	2,841	**-**	-
Development properties	13	**66,226**	65,895	**-**	-
Total current assets		**304,712**	272,680	**37,916**	79,934
Non-current assets					
Property, plant and equipment	14	**590,908**	586,034	**3**	10
Right-of-use assets		**264**	320	**-**	-
Investment properties	15	**1,726,633**	1,677,806	**-**	-
Investments in subsidiaries		**-**	-	**1,029,531**	995,601
Investments in equity accounted investees		**192,151**	205,328	**-**	-
Investments in financial assets		**31,448**	31,448	**-**	-
Trade and other receivables	12	**23,346**	22,752	**229,803**	243,898
Deferred tax assets		**2,147**	2,525	**-**	-
Derivative financial instruments		**4,474**	4,406	**-**	-
Total non-current assets		**2,571,371**	2,530,619	**1,259,337**	1,239,509
Total assets		**2,876,083**	2,803,299	**1,297,253**	1,319,443
LIABILITIES AND EQUITY					
Current liabilities					
Lease liabilities		**91**	93	**-**	-
Trade and other payables	16	**81,160**	99,986	**18,855**	18,250
Derivative financial instruments		**162**	1,036	**-**	-
Income tax payable		**3,955**	9,616	**-**	50
Total current liabilities		**85,368**	110,731	**18,855**	18,300
Non-current liabilities					
Loans and borrowings	17	**1,377,056**	1,398,465	**148,883**	148,731
Lease liabilities		**63**	109	**-**	-
Trade and other payables	16	**119,742**	8,632	**566,677**	582,757
Deferred tax liabilities	18	**49,358**	51,742	**-**	-
Derivative financial instruments		**7,698**	8,499	**-**	-
Total non-current liabilities		**1,553,917**	1,467,447	**715,560**	731,488

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

	Note	Group		Company	
		As at 30.06.2026 $'000	As at 31.12.2025 $'000	As at 30.06.2026 $'000	As at 31.12.2025 $'000
Capital, reserves and non-controlling interests					
Share capital	19	**202,296**	196,156	**202,296**	196,156
Treasury shares	20	**(4,538)**	(4,538)	**(4,538)**	(4,538)
Reserves		**1,037,956**	1,032,421	**365,080**	378,037
Equity attributable to owners of the Company		**1,235,714**	1,224,039	**562,838**	569,655
Non-controlling interests		**1,084**	1,082	**-**	-
Total equity		**1,236,798**	1,225,121	**562,838**	569,655
Total liabilities and equity		**2,876,083**	2,803,299	**1,297,253**	1,319,443

C. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group First Half Ended 30.06.2026 $'000	Group First Half Ended 30.06.2025 $'000
Operating activities			
Profit before tax		**1,945**	12,289
Adjustments for:			
Fair value gain		**(13,177)**	(19,202)
Share of results of equity accounted investees		**(9,097)**	(14,483)
Depreciation of property, plant and equipment		**4,125**	3,766
Depreciation of right-of-use assets		**46**	53
Effect of lease incentives and rental straight-lining	15	**(100)**	-
Amortisation of contract costs		**133**	111
Allowance for doubtful trade and other receivables, net		**9**	-
Bad debts written off		**-**	10
Reversal of impairment loss on property, plant and equipment	14	**-**	(585)
Net gain on disposal of property, plant and equipment		**(8)**	-
Property, plant and equipment written off		**-**	2
Interest income		**(2,152)**	(1,899)
Finance costs		**28,909**	31,249
Unrealised foreign currency translation (gain)/loss		**(931)**	570
Operating cash flows before movements in working capital		**9,702**	11,881
Development properties		**(6,029)**	(3,032)
Inventories		**(169)**	(561)
Trade and other receivables		**2,352**	3,781
Contract assets		**(62)**	318
Trade and other payables		**(17,796)**	4,064
Cash (used in)/generated from operations		**(12,002)**	16,451
Interest received		**2,106**	1,572
Income tax paid		**(1,740)**	(1,591)
Net cash (used in)/from operating activities		**(11,636)**	16,432
Investing activities			
Purchase of property, plant and equipment	14	**(7,828)**	(7,547)
Proceeds from disposal of property, plant and equipment		**7**	-
Additions to investment properties	15	**(12,958)**	(35,216)
Investment in equity accounted investee		**(2,460)**	-
Loans to equity accounted investees		**(1,289)**	(212)
Dividend received from an equity accounted investee		**-**	28,497
Net cash used in investing activities		**(24,528)**	(14,478)

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

	Note	Group First Half Ended 30.06.2026 $'000	 First Half Ended 30.06.2025 $'000
Financing activities			
Proceeds from loans and borrowings		**64,121**	39,642
Repayment of loans and borrowings		**(98,668)**	(8,166)
Repayment of lease liabilities		**(41)**	(36)
Net loan proceeds from an equity accounted investee		**110,077**	-
Interest paid		**(27,376)**	(33,232)
Payment of interest rate swap fees		**-**	(3,433)
Decrease in encumbered fixed deposits and bank balances		**4,307**	1,328
Dividend paid to shareholders		**(2,606)**	(7,437)
Net cash from/(used in) financing activities		**49,814**	(11,334)
Net increase/(decrease) in cash and cash equivalents		**13,650**	(9,380)
Cash and cash equivalents at the beginning of the period		**140,777**	136,912
Foreign currency translation adjustments		**2,227**	(3,446)
Cash and cash equivalents at the end of the period		**156,654**	124,086

The consolidated cash and cash equivalents comprise the following:

	Group First Half Ended 30.06.2026 $'000	 First Half Ended 30.06.2025 $'000
Cash and cash equivalents per consolidated statement of cash flows		
Cash and cash equivalents (as per statement of financial position)	**171,917**	142,522
Encumbered fixed deposits and bank balances	**(15,263)**	(18,436)
	156,654	124,086

D. INTERIM STATEMENTS OF CHANGES IN EQUITY

	Note	Share capital	Treasury shares	Foreign currency translation account	Asset revaluation reserve	Investment revaluation reserve	Other capital reserves	Revenue reserve	Attributable to owners of the Company	Non-controlling interests	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group											
At 1 January 2026		196,156	(4,538)	(122,378)	159,631	97	224,695	770,376	1,224,039	1,082	1,225,121
Total comprehensive income/(loss) for the period											
Profit for the period		-	-	-	-	-	-	3,591	3,591	2	3,593
Exchange differences on translation of foreign operations		-	-	13,007	-	-	-	-	13,007	-	13,007
Revaluation of properties		-	-	-	(5,596)	-	-	-	(5,596)	-	(5,596)
Fair value gain arising on hedging instruments		-	-	-	-	-	1,567	-	1,567	-	1,567
Income tax adjustments relating to other comprehensive income		-	-	-	1,679	-	33	-	1,712	-	1,712
Other comprehensive income for the period, net of tax		-	-	13,007	(3,917)	-	1,600	-	10,690	-	10,690
Total		-	-	13,007	(3,917)	-	1,600	3,591	14,281	2	14,283
Transactions with owners, recognised directly in equity											
Transfer from revenue reserve to other capital reserves		-	-	-	-	-	(10,133)	10,133	-	-	-
Issue of shares under the Scrip Dividend Scheme	19	6,140	-	-	-	-	-	-	6,140	-	6,140
Dividend paid to shareholders											
- Cash		-	-	-	-	-	-	(2,606)	(2,606)	-	(2,606)
- Share		-	-	-	-	-	-	(6,140)	(6,140)	-	(6,140)
Total		6,140	-	-	-	-	(10,133)	1,387	(2,606)	-	(2,606)
At 30 June 2026		202,296	(4,538)	(109,371)	155,714	97	216,162	775,354	1,235,714	1,084	1,236,798

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

	Note	Share capital	Treasury shares	Foreign currency translation account	Asset revaluation reserve	Investment revaluation reserve	Other capital reserves	Revenue reserve	Attributable to owners of the Company	Non-controlling interests	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group											
At 1 January 2025		194,887	(4,538)	(107,026)	158,525	67	212,006	765,338	1,219,259	1,011	1,220,270
Total comprehensive income/(loss) for the period											
Profit for the period		-	-	-	-	-	-	14,452	14,452	(117)	14,335
Exchange differences on translation of foreign operations		-	-	(27,802)	-	-	-	-	(27,802)	-	(27,802)
Revaluation of properties		-	-	-	9,469	-	-	-	9,469	-	9,469
Fair value loss arising on hedging instruments		-	-	-	-	-	(8,971)	-	(8,971)	-	(8,971)
Fair value loss on investments in equity instruments designated at FVTOCI		-	-	-	-	(457)	-	-	(457)	-	(457)
Income tax adjustments relating to other comprehensive income		-	-	-	(3,358)	-	(726)	-	(4,084)	-	(4,084)
Other comprehensive income for the period, net of tax		-	-	(27,802)	6,111	(457)	(9,697)	-	(31,845)	-	(31,845)
Total		-	-	(27,802)	6,111	(457)	(9,697)	14,452	(17,393)	(117)	(17,510)
Transactions with owners, recognised directly in equity											
Transfer from revenue reserve to other capital reserves		-	-	-	-	-	(8,417)	8,417	-	-	-
Issue of shares under the Scrip Dividend Scheme	19	1,269	-	-	-	-	-	-	1,269	-	1,269
Dividend paid to shareholders											
- Cash		-	-	-	-	-	-	(7,437)	(7,437)	-	(7,437)
- Share		-	-	-	-	-	-	(1,269)	(1,269)	-	(1,269)
Total		1,269	-	-	-	-	(8,417)	(289)	(7,437)	-	(7,437)
At 30 June 2025		196,156	(4,538)	(134,828)	164,636	(390)	193,892	779,501	1,194,429	894	1,195,323

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

	Note	Share capital	Treasury shares	Other capital reserves	Revenue reserve	Total equity
		$'000	$'000	$'000	$'000	$'000
<u>**Company**</u>						
At 1 January 2026		**196,156**	**(4,538)**	**101,264**	**276,773**	**569,655**
Loss for the period, representing total comprehensive loss for the period		**-**	**-**	**-**	**(4,211)**	**(4,211)**
Transactions with owners, recognised directly in equity						
Issue of shares under the Scrip Dividend Scheme	19	**6,140**	**-**	**-**	**-**	**6,140**
Dividend paid to shareholders						
- Cash		**-**	**-**	**-**	**(2,606)**	**(2,606)**
- Share		**-**	**-**	**-**	**(6,140)**	**(6,140)**
Total		**6,140**	**-**	**-**	**(8,746)**	**(2,606)**
At 30 June 2026		**202,296**	**(4,538)**	**101,264**	**263,816**	**562,838**
At 1 January 2025		194,887	(4,538)	101,264	284,154	575,767
Loss for the period, representing total comprehensive loss for the period		-	-	-	(10,425)	(10,425)
Transactions with owners, recognised directly in equity						
Issue of shares under the Scrip Dividend Scheme	19	1,269	-	-	-	1,269
Dividend paid to shareholders						
- Cash		-	-	-	(7,437)	(7,437)
- Share		-	-	-	(1,269)	(1,269)
Total		1,269	-	-	(8,706)	(7,437)
At 30 June 2025		196,156	(4,538)	101,264	265,023	557,905

E. NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

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

These condensed interim consolidated financial statements as at and for the half year ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the Group).

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

2. Basis of preparation

The condensed interim financial statements for the half year ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

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

2.1 Adoption of new and revised standards

On 1 January 2026, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are mandatorily effective and relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material financial effect on the amounts reported for the current or prior years.

3. Use of judgements and estimates

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

The significant judgements in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements for the financial year ended 31 December 2025.

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

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

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

- Note 6 – Stage of completion for revenue recognition
- Note 12 – Loss allowance for receivables
- Note 13 – Allowance for diminution in value for development properties
- Notes 14 and 15 – Fair value measurement and valuation processes
- Note 18 – Deferred tax liabilities arising from changes in the carrying amount of investment in Grand Hotel Group ("GHG")

4. Seasonal operations

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

5. Segment and revenue information

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

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

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

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

Segment revenues and results

	Real Estate Investment	Real Estate Development	Hospitality	Other Investments[1]	Corporate[2]	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Half Year Ended 30 June 2026						
Revenue						
External revenue	25,536	(1,879)	39,381	4,242	105	67,385
Inter-segment revenue	1,279	-	1	-	(1,280)	-
	26,815	(1,879)	39,382	4,242	(1,175)	67,385
Adjusted EBIT*	8,763	(636)	3,449	9,869	(7,324)	14,121
Interest income						2,152
Finance costs						(28,909)
Net foreign exchange gain						1,396
Net gain on disposal of property, plant and equipment						8
Loss before tax and fair value adjustments						(11,232)
Fair value adjustments						13,177
Profit before tax						1,945
Income tax credit						1,648
Profit for the period						3,593

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

Note:
1. The revenue is derived from the manufacturing business of polypropylene woven bags in Malaysia. No revenue is reported from GulTech as the Group's investment in GulTech is equity accounted for.
2. "Corporate" refers to the aggregation of provision of corporate-level services by the Group to the various subsidiaries and is presented net of inter-segment eliminations.

Segment revenues and results (cont'd)

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

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

Note:
1. The revenue is derived from the manufacturing business of polypropylene woven bags in Malaysia. No revenue is reported from GulTech as the Group's investment in GulTech is equity accounted for.
2. "Corporate" refers to the aggregation of provision of corporate-level services by the Group to the various subsidiaries and is presented net of inter-segment eliminations.

Segment assets, liabilities and other segment information

	Real Estate Investment	Real Estate Development	Hospitality	Other Investments	Corporate	Total
	$'000	$'000	$'000	$'000	$'000	$'000
As at 30 June 2026						
Assets						
Segment assets	**1,852,865**	**80,529**	**565,821**	**41,863**	**109,259**	**2,650,337**
Deferred tax assets	**72**	**60**	**1,388**	**-**	**627**	**2,147**
Investments in financial assets	**-**	**31,448**	**-**	**-**	**-**	**31,448**
Investments in equity accounted investees	**23,993**	**4,457**	**-**	**163,701**	**-**	**192,151**
Total assets	**1,876,930**	**116,494**	**567,209**	**205,564**	**109,886**	**2,876,083**
Liabilities						
Segment liabilities	**(53,340)**	**(21,300)**	**(15,777)**	**(116,709)**	**(1,790)**	**(208,916)**
Loans and borrowings	**(900,981)**	**-**	**(253,409)**	**-**	**(222,666)**	**(1,377,056)**
Income tax payable and deferred tax liabilities	**(5,220)**	**(321)**	**(177)**	**(204)**	**(47,391)**	**(53,313)**
Total liabilities	**(959,541)**	**(21,621)**	**(269,363)**	**(116,913)**	**(271,847)**	**(1,639,285)**
Net assets/(liabilities)	**917,389**	**94,873**	**297,846**	**88,651**	**(161,961)**	**1,236,798**
As at 31 December 2025						
Assets						
Segment assets	1,825,018	77,208	557,605	14,388	89,779	2,563,998
Deferred tax assets	-	60	1,711	-	754	2,525
Investments in financial assets	-	31,448	-	-	-	31,448
Investments in equity accounted investees	23,327	4,310	-	177,691	-	205,328
Total assets	1,848,345	113,026	559,316	192,079	90,533	2,803,299
Liabilities						
Segment liabilities	(63,986)	(20,666)	(23,391)	(5,616)	(4,696)	(118,355)
Loans and borrowings	(871,066)	-	(246,339)	-	(281,060)	(1,398,465)
Income tax payable and deferred tax liabilities	(5,212)	(226)	(3,889)	(206)	(51,825)	(61,358)
Total liabilities	(940,264)	(20,892)	(273,619)	(5,822)	(337,581)	(1,578,178)
Net assets/(liabilities)	908,081	92,134	285,697	186,257	(247,048)	1,225,121

Geographical Information

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

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

	Revenue from external customers		Non-current assets	
	First Half Ended 30.06.2026 $'000	**First Half Ended 30.06.2025 $'000**	**As at 30.06.2026 $'000**	**As at 31.12.2025 $'000**
Singapore	**23,288**	16,688	**1,533,249**	1,514,009
Australia	**41,273**	47,152	**679,595**	660,176
China	**495**	660	**216,424**	229,787
Indonesia	**(1,913)**	2,409	**129,804**	113,934
Malaysia	**4,242**	3,436	**5,678**	5,782
	67,385	70,345	**2,564,750**	2,523,688

Other segment information

There were no customers that contributed individually 10% or more to the Group's revenue for the first half ended 30 June 2026 and 2025.

6. Revenue

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

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

	Group	
	First Half Ended 30.06.2026 $'000	**First Half Ended 30.06.2025 $'000**
Revenue from contracts with customers:		
Sale of products	**4,242**	3,436
Sale of development properties and services rendered	**(1,913)**	2,017
Hotel operations and related income	**39,360**	41,633
Services rendered	**139**	110
Others	**3,640**	2,964
	45,468	50,160
Rental income from investment properties	**21,917**	20,185
	67,385	70,345

	Group	
	First Half Ended 30.06.2026 $'000	**First Half Ended 30.06.2025 $'000**
At a point of time:		
Sale of products	**4,242**	3,436
Sale of completed development properties	**-**	1,004
Hotel operations – food and beverage	**5,800**	8,936
Over time:		
Sale of development properties under construction	**(1,913)**	1,013
Hotel operations – room sales and other income	**33,560**	32,697
Services rendered	**139**	110
Others	**3,640**	2,964
	45,468	50,160

7. Financial assets and financial liabilities

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

	Group		Company	
	As at 30.06.2026 $'000	**As at 31.12.2025 $'000**	**As at 30.06.2026 $'000**	**As at 31.12.2025 $'000**
Financial assets				
Financial assets at fair value through other comprehensive income ("FVTOCI")	**31,448**	31,448	**-**	-
Financial assets at amortised cost	**250,176**	212,248	**267,710**	323,797
	281,624	243,696	**267,710**	323,797
Derivative financial instruments	**4,474**	4,406	**-**	-
	286,098	248,102	**267,710**	323,797
Financial liabilities				
Financial liabilities at amortised cost	**1,559,499**	1,488,392	**708,871**	724,194
Financial guarantee contracts	**4,998**	4,998	**25,544**	25,544
Lease liabilities	**154**	202	**-**	-
	1,564,651	1,493,592	**734,415**	749,738
Derivative financial instruments	**7,860**	9,535	**-**	-
	1,572,511	1,503,127	**734,415**	749,738

8. Profit before tax

8.1 Other net operating income/(expenses)

	Group	
	First Half Ended 30.06.2026 $'000	First Half Ended 30.06.2025 $'000
Foreign exchange gain/(loss), net	**1,396**	(1,057)
Reversal of impairment loss on property, plant and equipment	**-**	585
Government grant income	**7**	2
Other income	**442**	380
	1,845	(90)

8.2 Fair value adjustments

	Group	
	First Half Ended 30.06.2026 $'000	First Half Ended 30.06.2025 $'000
Fair value gain/(loss) from:		
- Subsidiaries	**13,163**	19,251
- Share of equity accounted investees	**14**	(49)
	13,177	19,202
Represented by:		
Fair value adjustments in respect of:		
- investment properties	**15,616**	23,449
- property, plant and equipment	**(2,453)**	(4,378)
- financial instruments	**14**	131
	13,177	19,202

8.3 Significant items

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

	Group	
	First Half Ended 30.06.2026 $'000	First Half Ended 30.06.2025 $'000
Allowance for doubtful trade and other receivables, net	**9**	-
Bad debts written off	**-**	10
Depreciation of property, plant and equipment	**4,125**	3,766
Depreciation of right-of-use assets	**46**	53
Net gain on disposal of property, plant and equipment	**(8)**	-
Property, plant and equipment written off	**-**	2

9. Income tax credit

	Group	
	First Half Ended 30.06.2026 $'000	**First Half Ended 30.06.2025 $'000**
Current income tax:		
- Current	**(640)**	(242)
- (Under)/Over provision in prior years	**(34)**	268
	(674)	26
Deferred tax	**2,452**	2,198
Withholding tax expense	**(130)**	(178)
	1,648	2,046

Singapore income tax is calculated at 17% (30 June 2025: 17%) of the estimated assessable income for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

10. Earnings/(Loss) per share

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

	Group	
	First Half Ended 30.06.2026	**First Half Ended 30.06.2025**
Profit/(Loss) attributable to owners of the Company ($'000)		
Before fair value adjustments	**(11,150)**	(7,867)
Fair value adjustments	**14,741**	22,319
After fair value adjustments	**3,591**	14,452
Basic and diluted earnings/(loss) per share (cents)		
Including fair value adjustments	**0.29**	1.16
Excluding fair value adjustments	**(0.89)**	(0.63)
Weighted average number of ordinary shares for the purpose of computation of basic and diluted earnings per share ('000)	**1,250,187**	1,243,870

For the first half year ended 30 June 2026 and 2025, the diluted earnings/(loss) per ordinary share was the same as the basic earnings/(loss) per ordinary share as there were no dilutive potential ordinary shares in issue.

11. Related party transactions

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

	Group	
	First Half Ended 30.06.2026 $'000	**First Half Ended 30.06.2025 $'000**
Transactions with major shareholder		
Sale of products and services rendered	**64**	37
Rental income	**1,454**	1,415
Purchase of products and services	**(180)**	(216)
MTN interest expense	**(446)**	(446)
Transactions with Directors of the Company and their associates		
Sale of property units	**68**	364
MTN interest expense	**(56)**	(56)
Transactions with key management personnel of the Group		
(Cancellation of sale)/Sale of property units	**(307)**	12
MTN interest expense	**(19)**	(37)
Transactions with joint ventures		
Sale of products and services rendered	**70**	74
Rental paid	**(2)**	(9)
Transactions with associates		
Interest expense from loan	**(665)**	-

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

On 19 November 2024, the Group, through its indirect wholly-owned subsidiaries, entered into sales and purchase agreements to acquire various land and assets including a ferry terminal in Batam City, Indonesia, from interested persons ("Seller") for a consideration of $28 million ("Proposed Transactions"). The Proposed Transactions are conditional upon the satisfaction of various conditions precedent and the completion is expected to be in stages over the next twelve months, upon the issuance of the relevant land titles as per the Company's announcement on 19 November 2024. The Group, through its indirect wholly-owned subsidiary, also entered into a Co-operation Agreement and Management Operation Maintenance Agreement with the Seller, to appoint the Seller to continue to manage, operate and maintain the ferry terminal on a profit-sharing basis for the initial term of two years. As at 30 June 2026 and 31 December 2025, the Group paid $11.4 million comprising the acquisition of the ferry terminal, six units of shophouses, seven terrace houses and a 30% deposit for the remaining land and assets (Note 12).

12. Trade and other receivables

	Group		Company	
	As at 30.06.2026 $'000	**As at 31.12.2025 $'000**	**As at 30.06.2026 $'000**	**As at 31.12.2025 $'000**
Trade				
Trade receivables	**7,896**	7,645	**-**	-
Less: Loss allowance	**(69)**	(60)	**-**	-
	7,827	7,585	**-**	-
Amounts due from:				
- related parties	**108**	103	**-**	-
- joint ventures	**4**	-	**-**	-
	112	103	**-**	-
Total trade receivables - current	**7,939**	7,688	**-**	-
Non-trade				
Deposits [(a)]	**6,813**	7,073	**1**	2
Prepayments	**8,400**	9,383	**9**	35
Interest receivables	**385**	329	**27**	76
Sundry debtors	**3,653**	5,783	**47**	332
	19,251	22,568	**84**	445
Amounts due from:				
- subsidiaries	**-**	-	**239,396**	271,781
- related parties [(b)]	**12,814**	12,243	**-**	-
- associate	**32,267**	5,138	**-**	-
- joint ventures	**12,831**	12,605	**47**	47
	57,912	29,986	**239,443**	271,828
Less: Loss allowance				
- subsidiaries	**-**	-	**(3,699)**	(3,699)
	57,912	29,986	**235,744**	268,129
	77,163	52,554	**235,828**	268,574
Less: non-current portion	**(23,346)**	(22,752)	**(229,803)**	(243,898)
Total non-trade receivables - current	**53,817**	29,802	**6,025**	24,676
Total trade and other receivables - current	**61,756**	37,490	**6,025**	24,676
Total trade and other receivables - non-current	**23,346**	22,752	**229,803**	243,898

(a) Included in the deposits of the Group were deposits amounting to $6,109,000 (31 December 2025: $6,457,000) for the acquisition of various land and equity investment from a related party in 2024 (Note 11). The deposits have been classified as non-current as at 30 June 2026 and 31 December 2025.

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

(b) Included in amounts due from related parties were amounts of $12,729,000 (31 December 2025: $12,189,000) in connection with the divestment of 96.93% of the Group's investment in a land in Fuzhou to interested persons. In 2024, the Group's effective shareholding in the investment was diluted from 100% to 27.94% and the Group received net proceeds of $11,089,000. The dilution of the remaining 24.87% is expected to complete in the financial year ending 31 December 2026 and the Group expects to receive payment for the related party loans of $12,729,000.

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

13. Development properties

	Group	
	30.06.2026	**31.12.2025**
	$'000	**$'000**
Properties in the course of development in Indonesia	**63,194**	62,705
Completed properties held for sale in Indonesia	**3,032**	3,190
	66,226	65,895

<u>Allowance for diminution in value</u>

The allowance for diminution in value for development properties was estimated after taking into account estimated selling prices and estimated total construction costs, where appropriate. The estimated selling prices are based on expected selling prices for the development project after taking into consideration the prevailing market conditions. No allowance for diminution in value was recognised as at 30 June 2026 and 31 December 2025.

14. Property, plant and equipment

During the half year ended 30 June 2026, the Group acquired assets amounting to $7,828,000 (31 December 2025: $19,151,000) and wrote off assets with net book value of $Nil (31 December 2025: $26,000).

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. As at 30 June 2026, no impairment loss (31 December 2025: reversal of impairment loss of $585,000) was recognised as a result of the assessment.

<u>Fair value measurement of hotels and owner-managed properties</u>

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

The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at 30 June 2026 and 31 December 2025, the fair value measurement of the Group's hotels and owner-managed properties is classified within Level 3 of the fair value hierarchy.

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

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

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

Except for certain properties which were stated at fair value based on valuations carried out by independent professional valuers in June 2026, management has reviewed the appropriateness of the valuation methodologies, inputs and assumptions adopted in the valuations of the remaining properties as at 31 December 2025 and determined that the fair values of these properties reported in these interim statements of financial position have not changed significantly since 31 December 2025.

15. Investment properties

	Group	
	30.06.2026	**31.12.2025**
	\$'000	**\$'000**
At 1 January	**1,677,806**	1,539,214
Exchange differences on consolidation	**10,518**	2,578
Additions	**12,958**	74,098
Net gain from fair value adjustments	**15,616**	70,274
Properties transferred from/(to) property, plant and equipment	**9,635**	(10,588)
Properties transferred from development properties	**-**	1,673
Effect of lease incentives and rental straight-lining	**100**	557
At the end of the period	**1,726,633**	1,677,806

Fair value measurement of investment properties

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

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at 30 June 2026 and 31 December 2025, the fair value measurement of the Group's investment properties is classified within Level 3 of the fair value hierarchy.

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

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

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

Except for certain investment properties which were stated at fair value based on valuations carried out by independent professional valuers in June 2026, management has reviewed the appropriateness of the valuation methodologies, inputs and assumptions adopted in the valuations as at 31 December 2025 for the remaining investment properties and determined that the fair values reported in these interim statements of financial position for these investment properties have not changed significantly since 31 December 2025.

16. Trade and other payables

	Group		Company	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
	$'000	**$'000**	**$'000**	**$'000**
Trade				
Trade payables – current	**10,405**	12,413	**-**	-
Non-trade				
Other creditors	**16,425**	19,383	**248**	327
Other provisions	**1,175**	1,329	**-**	-
Advanced billings	**13,461**	13,693	**-**	-
Accrued operating expenses	**39,462**	51,230	**1,288**	1,797
Accrued interest expenses	**4,234**	5,570	**1,849**	1,849
Financial guarantees to				
- subsidiaries	**-**	-	**25,544**	25,544
- associate	**4,998**	4,998	**-**	-
Amounts due to				
- subsidiaries	**-**	-	**556,603**	571,490
- associate [(a)]	**110,742**	-	**-**	-
- related party	**-**	2	**-**	-
	190,497	96,205	**585,532**	601,007
Less: non-current portion	**(119,742)**	(8,632)	**(566,677)**	(582,757)
Total non-trade payables - current	**70,755**	87,573	**18,855**	18,250
Total trade and other payables - current	**81,160**	99,986	**18,855**	18,250
Total trade and other payables - non-current	**119,742**	8,632	**566,677**	582,757

(a) Included in amounts due to associate is a net loan of $110,077,000 received from an associate. The loan is unsecured, interest-bearing and is not expected to be repaid in the next twelve months.

17. Loans and borrowings

	Group		Company	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
	$'000	**$'000**	**$'000**	**$'000**
Security profile				
Secured borrowings				
Non-current	**1,228,173**	1,249,734	**-**	-
Unsecured borrowings				
Non-current	**148,883**	148,731	**148,883**	148,731
Total borrowings	**1,377,056**	1,398,465	**148,883**	148,731

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

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

Details of collateral

As at 30 June 2026, the net book value of assets pledged or mortgaged to financial institutions was $2,291.0 million (31 December 2025: $2,266.8 million).

18. Deferred tax liabilities

Deferred tax liabilities relating to equity interest in GHG

Included in the deferred tax liabilities of the Group was a provision of $41,838,000 (31 December 2025: $40,230,000) made by the Group to recognise the taxable gains on the excess of the fair value of net assets of GHG over the tax cost base of the securities in GHG.

19. Share capital

	Group and Company			
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
	Number of shares ('000)		**$'000**	**$'000**
Issued and paid up:				
At 1 January	**1,249,405**	1,243,614	**196,156**	194,887
Issued under Scrip Dividend Scheme	**20,196**	5,791	**6,140**	1,269
At the end of the period	**1,269,601**	1,249,405	**202,296**	196,156

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 2025.

There were also no outstanding convertible securities for which shares might be issued as at 30 June 2026, 31 December 2025 and 30 June 2025.

20. Treasury shares

	Group and Company			
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
	Number of shares ('000)		**$'000**	**$'000**
At 1 January and at the end of the period	**13,470**	13,470	**4,538**	4,538

There were no other transfers, disposal or cancellation of treasury shares during the financial period. As at 30 June 2026, 31 December 2025 and 30 June 2025, the Company held 13,470,000 treasury shares which represent 1.1% of the total number of issued shares (excluding treasury shares).

21. Net asset value

		Group		Company	
	Note	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Net asset value per ordinary share (cents)		**97.3**	98.0	**44.3**	45.6
Total number of issued shares ('000)	19	**1,269,601**	1,249,405	**1,269,601**	1,249,405

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

22. Dividend

No interim dividend for the half year ended 30 June 2026 (30 June 2025: Nil) is recommended. It is the Company's policy to declare dividends, if any, after the release of year-end results.

23. Subsequent events

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

24. Reclassification and Comparative Figures

Certain property-related expenses in the comparative figures have been reclassified from administrative expenses to cost of sales to ensure consistency with the current period presentation in the consolidated statement of profit or loss and other comprehensive income. There is no impact to the profit for the first half year ended 30 June 2025.

	Group	
	First Half Ended 30.06.2025 As reclassified $'000	**First Half Ended 30.06.2025 As previously reported $'000**
Cost of sales	**(35,301)**	(33,996)
Administrative expenses	**(23,587)**	(24,892)

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The consolidated statement of financial position of Tuan Sing Holdings Limited and its subsidiaries as at 30 June 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statement of cash flows for the first half then ended and certain explanatory notes have not been audited or reviewed.

2. Review of Group Performance

(A) Financial Performance

For the first half year ended 30 June 2026 ("1H2026"), the Group's revenue decreased by 4% to $67.4 million, largely due to lower revenue from Real Estate Development and Hospitality, partially offset by higher revenue from Real Estate Investment. Lower revenue from Real Estate Development was mainly attributable to the cancellation of previously sold units in Balmoral Tower following the decision to retain and operate these units for hospitality use. Revenue from Hospitality was lower primarily due to weaker performance from the Group's hotel operation in Melbourne following the closure of its event space in April 2026 as part of the redevelopment of the Melbourne property. This was partially offset by improved contribution from Residence on Langley Park in Perth. While revenue from Real Estate Development and Hospitality declined, the Group recorded higher revenue from Real Estate Investment, primarily from Dunearn Village in Singapore as occupancy continued to ramp up following the completion of asset enhancement works in 2025. The higher revenue was partly offset by lower occupancy at the Group's commercial operation in Perth.

Gross profit increased marginally by 1% to $35.5 million in 1H2026. The gross profit changes in Real Estate Investment and Hospitality were largely in line with the revenue changes while the gross profit change for Real Estate Development was minimal.

Other net operating income increased to $1.8 million in 1H2026 from net operating expenses of $0.1 million in the first half year ended 30 June 2025 ("1H2025") due primarily to foreign exchange gains recognised in 1H2026 as compared to foreign exchange losses recognised in 1H2025.

Distribution costs increased by 8% to $3.7 million in 1H2026 due mainly to increased leasing activities at Dunearn Village as occupancy continued to ramp up.

Administrative expenses increased by 16% to $27.3 million in 1H2026 due mainly to higher manpower costs and other operating expenses.

Share of results of equity accounted investees decreased by 37% to $9.1 million due mainly to weaker performance from the Group's 44.5% associate, Gul Technologies Singapore Pte Ltd ("GulTech"), as rising material costs compressed its margins.

Interest income increased by 13% to $2.2 million in 1H2026 due mainly to higher interest income received from deposits placed with banks.

Finance costs decreased by 7% to $28.9 million in 1H2025 due mainly to lower interest rates.

Fair value gains decreased by 31% to $13.2 million in 1H2026 due mainly to lower net gains recognised on properties in Singapore and China, partially offset by lower losses recognised on properties in Australia.

Income tax credit decreased by 19% to $1.6 million in 1H2026 due mainly to lower deferred tax credits arising from the fair value losses on properties in Australia.

As a result of the above, the Group's net profit decreased to $3.6 million in 1H2026 from $14.3 million in 1H2025. Net profit attributable to the owners of the Company also decreased to $3.6 million in 1H2026 from $14.5 million in 1H2025.

(B) Review of Financial Performance by Business Segments

Real Estate Investment

Revenue increased by 10% to $26.8 million in 1H2026 due mainly to higher contribution from Dunearn Village in Singapore as occupancy continued to ramp up following the completion of asset enhancement works in 2025. This was partially offset by weaker performance from the Group's commercial operation in Perth following the expiry of the anchor tenant leases.

Adjusted EBIT increased by 12% to $8.8 million in 1H2026 which was largely in line with the increase in revenue.

Real Estate Development

Real Estate Development recorded a revenue reversal of $1.9 million in 1H2026 as compared to a revenue contribution of $2.0 million in 1H2025. The revenue reversal was mainly attributable to the cancellation of previously sold units in Balmoral Tower following the decision to retain and operate these units for hospitality use.

Adjusted EBIT was a loss of $0.6 million in 1H2026 as compared to a loss of $1.0 million in 1H2025. The reduced losses were due mainly to the absence of a non-recurring expense in 1H2025.

Hospitality

Revenue decreased by 5% to $39.4 million in 1H2026 due mainly to weaker performance from the Group's hotel operation in Melbourne following the closure of its event space in April 2026 as part of the redevelopment of the Melbourne property at 121-131 Collins Street. The decrease in revenue was partially offset by stronger performance from Residence on Langley Park ("ROLP") in Perth, boosted by improved occupancy and revenue per available room ("RevPAR").

Adjusted EBIT decreased by 44% to $3.4 million due largely to weaker performance from Melbourne hotel, partially offset by stronger performance from ROLP. ROLP recorded higher Adjusted EBIT in 1H2026, supported by improved occupancy, RevPAR and gross operating profit margin, as the property's performance continued to strengthen following its rebranding in September 2024.

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 1H2026, the Group reported a revenue of $4.2 million from the manufacturing of polypropylene woven bags in Malaysia, an increase of 23% as compared to 1H2025, due mainly to stronger demand and higher selling prices.

Adjusted EBIT decreased by 37% to $9.9 million in 1H2026, primarily due to weaker performance from GulTech as rising material costs compressed its margins.

(C) Financial Position and Working Capital of the Group

The Group's total assets as at 30 June 2026 increased by 3% to $2,876.1 million. The increase was mainly attributable to development costs incurred for Melbourne property and Opus Bay projects in Batam, net foreign currency translation gains arising mainly from Australian properties, as well as higher cash balances and other receivables. The increase in total assets was partly offset by a decrease in investments in equity accounted investees due mainly to dividends declared by and receivable from an associate.

The Group's total liabilities increased by 4% to $1,639.3 million as at 30 June 2026 due primarily to a loan received from an associate. The increase was partly offset by net repayment of bank loans and borrowings and lower trade and other payables arising mainly from the payments of project-related liabilities.

Shareholders' equity as at 30 June 2026 increased by 1% to $1,235.7 million. The increase was due mainly to foreign currency translation gains arising mainly from the strengthening of the Australian dollar against the Singapore dollar, partly offset by fair value loss recognised in equity on the Group's hotel property in Australia.

As at 30 June 2026, the Group was in a net current asset position of $219.3 million (31 December 2025: $161.9 million).

(D) Cash Flows

During 1H2026, net cash used in operating activities of $11.6 million was due mainly to payments for project-related liabilities and development costs for Opus Bay residential projects in Batam, partially offset by operating cash inflow before movements in working capital.

Net cash used in investing activities of $24.5 million in 1H2026 was due mainly to development costs incurred for Melbourne property and Opus Bay commercial and hospitality projects in Batam.

Net cash from financing activities of $49.8 million was due mainly to net proceeds of $110.1 million received from an associate, partly offset by net repayment of bank loans and borrowings of $34.5 million and interest payments of $27.4 million.

As at 30 June 2026, unencumbered cash and cash equivalents were $156.7 million, representing an inflow of $15.9 million from $140.8 million as at 31 December 2025.

3. Variance from prospect statement

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

Not applicable.

4. Outlook

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

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

The forecast for global economic growth in 2026 has been revised downwards to 3.1% due to the outbreak of war in the Middle East at the beginning of the year which has resulted in surging energy prices and higher interest rates to manage the resulting inflation. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. While the global economy has shown resilience, slowdown in growth and rising inflation is expected to be more pronounced in emerging market and developing economies[1]. Against this backdrop, the Group remains cautiously optimistic about the real estate market.

In **Singapore**, the commercial office market is expected to remain landlord-favourable through 2026 and into 2027, with CBD grade A office rents continuing to rise amid tight supply with limited new office supply and low vacancy. Similarly, the positive outlook for Singapore's retail market remains intact, with retail rents continuing to trend upwards amid limited new supply and sustained demand for high-footfall locations. Prime Orchard Road rents are projected to grow by 1%–2% and suburban malls continue to record positive rental reversions of 3%–5%, supported by resilient domestic spending and demand from food and beverage ("F&B") and wellness operators[2].

Following the completion of the asset enhancement initiatives in the second half of 2025, Dunearn Village has begun contributing recurring income in 2026 as tenants commence trading. The property has been transformed into a refreshed lifestyle destination offering enrichment, sports, medical, F&B and retail, with improved retail circulation, an enhanced shopper experience and a redesigned facade that offers a direct sheltered link to King Albert Park MRT station. Anchor tenants include Fairprice Finest and Wang Learning Centre. The rejuvenated Dunearn Village has delivered higher rent, increased cashflow and gains in capital value, supported by healthy occupancy rates. The final stage of works comprising mainly carpark improvements was completed in July 2026.

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

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[1] https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
[2] https://www.savills.com.sg/insight-and-opinion/savills-news/235167-0/singapore-office-rental-growth-forecast-for-2026-raised-to-3--5-

In the residential development sector, the Singapore residential market remains supported by demand from young Singaporeans and HDB upgraders, as well as a steady pipeline of land supply under the Government Land Sales ("GLS") programme. Nevertheless, changes in government policies and broader geopolitical and macroeconomic uncertainties may affect market conditions, construction costs and buyer sentiment. Notwithstanding these uncertainties, the Group will continue to monitor the residential market closely.

On the hospitality front, the Group's serviced apartment, Fraser Residence River Promenade ("FRRP"), remains well-positioned to benefit from the continued recovery of Singapore's hospitality market. Inbound travel is expected to stay resilient, supported by improved global flight connectivity and a steady calendar of international business, leisure and lifestyle events, including the Formula 1 Singapore Grand Prix and major concerts. These events are expected to support accommodation demand and reinforce Singapore's position as a leading destination for both corporate and leisure travellers. The property is also expected to benefit from continued traction in the extended-stay and corporate segments, which remain aligned with Singapore's role as a regional business hub. Nevertheless, external factors such as high travel costs and shifts in travel sentiment resulting from the geopolitical tensions may influence the demand conditions.

Overall, FRRP is expected to deliver steady performance, supported by healthy occupancy, event-driven peak periods and stable demand from long-stay guests. FRRP will continue to leverage its prime riverfront location, strong brand position and operational efficiency while maintaining a disciplined focus on revenue management, cost control, healthy operating margins and service standards.

In **Australia**, international arrivals are expected to continue growing, supported by improving air connectivity and inbound travel demand.

In Perth, Residence on Langley Park ("ROLP") has partnered with Olio, an in-house catering and event management provider, to enhance its F&B and MICE offerings, which are expected to support its MICE business and overall occupancy. In addition, four pickleball courts were completed in June 2026, further expanding the property's leisure amenities and enhancing the guest experience. Looking ahead, ROLP will continue to grow its extended-stay segment by actively leveraging partnerships with corporate accounts and relocation agencies.

The Perth office market is expected to benefit from the State's relatively strong economic conditions, sustained population growth and limited new office supply, supporting the leasing demand for well-located CBD properties. The Perth retail leasing market also remains relatively resilient, particularly within neighbourhood and convenience-based retail centres. The elevated interest rates, high construction costs and the hiring of capable staff continue to affect retailers and hospitality operators.

Following the expiry of the anchor tenant leases in 2025 and 2026, the Group is actively securing replacement tenants for 18 Terrace Road, its commercial space.

The retail space at Shoppe on Langley Park has been repositioned into a versatile, community-focused destination, offering a diverse mix of retail, dining, medical, pharmacy and fitness offerings anchored by tenants such as Foodies Market (IGA), Next Practice Medical Centre, LuxeGlo Medical Aesthetics, Porters Liquor, Zambrero, Langley Park Nails, and Perth's premier 24-hour boutique gym, The Track. Recurring rental income are expected to increase progressively in 2026 as further tenancies commence trading.

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.

The Group has commenced redevelopment of its flagship property at 121-131 Collins Street which currently houses the 550-room Grand Hyatt Melbourne along with various retail spaces. The redevelopment will introduce a façade revitalisation and a new luxury retail podium spanning over three levels and featuring flagship duplexes and F&B precinct. Once complete, the asset re-positioning will increase the existing retail lettable area by close to 5,000 sqm and the revitalised property is expected to command higher face rents, boost cashflow and achieve a stronger valuation. To minimise business interruptions, part of the existing podium structure will be retained to allow business operations for tenants and Grand Hyatt Melbourne to continue. Early works have commenced at the property and the event space, gym and pool facilities in the hotel have been closed since April 2026. All guest rooms remain fully operational. Nevertheless, the Group expects the hotel operations to be adversely affected during the construction period. The Group will continue to focus on sustaining the hotel's revenue performance while minimising the operational impact arising from the redevelopment.

In **Indonesia**, the Opus Bay project in Batam is being developed in phases into an integrated waterfront township. As part of the Group's strategy to expand its hospitality business, Opus Bay will feature dedicated hospitality and independent luxury hotel offerings, strengthening the Group's recurring income platform over the medium to long term. The construction of Balmoral Tower and 57 luxury hotel villas is progressing and remains on track for completion in 2026. Balmoral Tower will be operated as a hotel while the 57 luxury hotel villas, each featuring a private pool, will be branded under Cluny Resorts. Both Balmoral Tower and Cluny Resorts will be managed by Residence on Opus Bay, the Group's in-house hospitality operator brand, and are expected to commence operations progressively from the fourth quarter of 2026. To further enhance the lifestyle and retail offerings within the Opus Bay development, the Group is developing a retail promenade which is expected to feature offerings such as lifestyle & fashion, cafes, restaurants, a food hall, kids play areas and entertainment & wellness. Construction is on-going with expected completion in the fourth quarter of 2026. The asset enhancement initiative ("AEI") for Teluk Senimba Ferry Terminal is also progressing and is targeted for completion in the fourth quarter of 2026. The AEI aims to enhance the ferry terminal's functionality and solidify its role as a key entry point to the integrated township.

The Group's international luxury outlet mall, The Grand Outlet – East Jakarta, Karawang ("TGO"), a joint venture with a subsidiary of Mitsubishi Estate Asia, continues to strengthen its market position by maintaining healthy occupancy of over 80%, featuring approximately 120 tenants, including brands such as Hugo Boss, Coach, Kate Spade, Michael Kors and Nike. Looking ahead, TGO will continue to optimise the tenant mix, broaden its brand offerings and enhance customer experiences to support higher footfall, and strengthen TGO's long-term growth prospects.

In **China,** GulTech continues to deliver a positive performance in 2026 despite on-going global economic uncertainties. In Sanya, leasing activities are ongoing at Summer Station, owned by the Group's 7.8%-owned investee, Sanya Summer Real Estate Co., Ltd., and at the Group's 19 commercial units located in one of the development's buildings.

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 Australia, Indonesia and China where the Group has already a significant presence. The Group is also not averse to consider options and opportunities to divest, develop, streamline, restructure and/or reorganise its non-real estate investments and business when suitable opportunities arise with the view to potential value maximisation.

5. Interested Person Transactions

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

The Group has obtained the IPT mandate from the shareholders at the Extraordinary General Meeting held on 24 April 2019, which was renewed at the Annual General Meeting on 28 April 2026.

1H2026

		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)**	
Name of interested persons	**Nature of relationship**	**First Half Ended 30.06.2026** $'000	**First Half Ended 30.06.2025** $'000	**First Half Ended 30.06.2026** $'000	**First Half Ended 30.06.2025** $'000
Nuri Holdings (S) Pte Ltd and associates Lease to an interested person	Nuri Holdings (S) Pte Ltd is the Company's major shareholder and controlling shareholder.	**-**	-	**725**	7,041
WilliamNursalim alias William Liem, Michelle Liem Mei Fung and Tan Enk Ee and associates Rendering of management, operating and maintenance services by an interested person	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer. William Liem, Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	**-**	-	**132**	173
Leases to interested persons		**-**	-	**2,381**	-
Aggregated interested person transactions		**-**	**-**	**3,238**	7,214

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

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

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

We, Eu Yee Ming Richard and William Nursalim alias William Liem, being two directors of Tuan Sing Holdings Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the half year ended 30 June 2026 to be false or misleading in any material aspect.

Eu Yee Ming Richard
Chairman

William Nursalim alias William Liem
Chief Executive Officer

BY ORDER OF THE BOARD

William Nursalim alias William Liem
Executive Director / Chief Executive Officer
6 August 2026