TUAN SING HOLDINGS LIMITED
(Registration No. 196900130M)

PRESS RELEASE

Tuan Sing reports resilient 1H2026 performance as recurring income strengthens and strategic projects progress across the region

- ***Asset enhancement initiatives begin contributing to earnings while major development pipeline positions the Group for long-term growth***

Summary of unaudited financial results for the six-month period ended 30 June 2026

	1H2026 $' million	**1H2025** $' million	**Variance** %
Revenue	67.4	70.3	(4)
Net profit attributable to shareholders	3.6	14.5	(75)
Earnings per share (cents)	0.29	1.16	(75)

SINGAPORE – 6 August 2026 – SGX Mainboard-listed Tuan Sing Holdings Limited ("Tuan Sing" or the "Group") today announced its financial results for the six months ended 30 June 2026 ("1H2026"), with the Group delivering a resilient operating performance despite a more challenging global economic backdrop.

The Group reported a net profit attributable to shareholders of $3.6 million, boosted by net fair value gains of $13.2 million from its investment property portfolio. Group revenue fell marginally to $67.4 million, largely due to lower revenue from Real Estate Development and Hospitality, partially offset by higher revenue from Real Estate Investment.

Notably, the first-half results reflected the growing contribution from the Group's recurring income platform, supported by the successful completion of key asset enhancement initiatives. At the same time, reported earnings were temporarily affected by strategic redevelopment projects and portfolio repositioning initiatives that are expected to deliver stronger recurring income and enhance asset values over the longer term.

Against this backdrop, the Group continued to make significant progress on several transformational projects across Singapore, Australia and Indonesia, further strengthening its development pipeline and positioning the Group for sustainable future earnings growth and long-term shareholder value creation.

Mr William Liem, Chief Executive Officer, said "Our first-half performance demonstrates the resilience of our diversified portfolio and validates the strategy we have pursued over the past several years. The benefits of our asset enhancement initiatives are beginning to emerge through stronger recurring income from properties such as Dunearn Village, while investments we are making today—including Collins Street in Melbourne and Opus Bay in Batam—are designed to deliver sustainable earnings growth in the years ahead."

"While the global operating environment remains uncertain, we view this as an opportunity to further strengthen the quality of our portfolio and position the Group for long-term growth. We remain disciplined in our capital allocation while continuing to invest in high-quality assets capable of generating resilient recurring income and long-term capital appreciation. Supported by a healthy development pipeline and a growing hospitality platform, we are confident the Group is well-positioned to create sustainable value for shareholders," Mr Liem added.

During the period under review, revenue from **Real Estate Investment** increased 10% year-on-year to $26.8 million, while Adjusted EBIT rose 12% to $8.8 million. The improvement was driven principally by the stronger contribution from Dunearn Village following the completion of its asset enhancement initiative in late 2025, with occupancy continuing to improve as tenants progressively commenced operations. The higher contribution more than offset weaker performance from the Group's Perth commercial property following the expiry of anchor tenant leases.

The performance highlights the benefits of the Group's active asset management strategy, with recent investments in upgrading its investment properties beginning to translate into higher rental income, stronger operating cash flows and enhanced asset values.

Hospitality remained resilient despite temporary disruptions arising from the redevelopment of the Group's flagship Melbourne property at 121-131 Collins Street.

Revenue declined 5% to $39.4 million, while Adjusted EBIT decreased 44% to $3.4 million, largely due to the planned closure of the hotel's event space and selected facilities in April 2026 to facilitate redevelopment works. Importantly, the underlying operating performance of Residence on Langley Park ("ROLP") in Perth continued to strengthen, recording higher occupancy, improved revenue per available room ("RevPAR") and stronger gross operating profit margins following its successful repositioning.

Within **Real Estate Development**, the Group recorded a revenue reversal following its strategic decision to retain previously sold units at Balmoral Tower within Opus Bay for hospitality operations rather than residential sales. While this affected reported revenue during the period, the move reflects the Group's strategy of expanding its portfolio of recurring hospitality assets capable of generating sustainable long-term income.

Other Investments continued to benefit from stronger demand and improved selling prices in its Malaysian manufacturing business. Meanwhile, GulTech continued to deliver positive operating performance despite margin pressures arising from higher material costs.

The Group continued to maintain a strong financial position as at 30 June 2026, with total assets increasing 3% to $2.9 billion, driven primarily by continued investment in the redevelopment of its flagship Melbourne property and the Opus Bay integrated waterfront development in Batam. The increase also reflected favourable foreign currency translation gains from its Australian assets, higher cash balances and other receivables. Shareholders' equity increased marginally to $1.2 billion, supported mainly by the appreciation of the Australian dollar against the Singapore dollar.

Total liabilities increased modestly to $1.6 billion, largely due to loan received from an associate to support corporate purposes, partly offset by the repayment of bank borrowings and project-related liabilities. The Group further strengthened its liquidity position, ending the period with net current assets of $219.3 million, up from $161.9 million at the end of 2025.

Strengthening a resilient recurring income platform

The Group continues to execute its business transformation strategy of building a stronger regional real estate platform anchored by high-quality recurring income assets.

In **Singapore**, Dunearn Village has been successfully repositioned into a modern lifestyle destination comprising enrichment, sports, medical, retail and food and beverage offerings. Supported by healthy occupancy and improved rental rates, the property has begun making a meaningful contribution to recurring earnings while enhancing long-term capital value.

The Group's Grade A office building at 18 Robinson continues to provide stable recurring income, while Fraser Residence River Promenade remains well-positioned to benefit from resilient inbound tourism, growing corporate travel and sustained demand for premium extended-stay accommodation in Singapore.

In Perth, Residence on Langley Park continues to build on its operational momentum through stronger extended-stay demand, new hospitality initiatives and expanded lifestyle offerings. The recently completed pickleball courts and enhanced food and beverage and MICE facilities are expected to further strengthen occupancy and enhance guest experience. At the same time, the repositioning of Shoppe on Langley Park into a community-focused retail destination and ongoing leasing efforts at 18 Terrace Road are expected to progressively enhance recurring rental income.

Collectively, these assets are expected to further strengthen the Group's recurring income base while improving the resilience and quality of earnings over time.

Major development pipeline creating future value

Alongside strengthening its investment portfolio, Tuan Sing continues to advance several transformational projects across the region.

In **Australia**, redevelopment has commenced at the Group's flagship mixed-use property at 121-131 Collins Street in Melbourne, home to the Grand Hyatt Melbourne. The project will introduce a revitalised façade together with a new three-level luxury retail podium, increasing retail lettable area by close to 5,000 square metres. Upon completion, the repositioned asset is expected to command higher rents, generate stronger cash flows and achieve a higher valuation.

While redevelopment works are expected to temporarily affect hotel operations during construction, the hotel remains operational and the Group continues to focus on minimising business disruption while preserving revenue performance.

In **Indonesia**, construction of Balmoral Tower and 57 luxury private pool villas under Cluny Resorts at Opus Bay remains on schedule for completion later this year. Together with the Group's in-house Residence on Opus Bay hospitality brand, these developments are expected to commence operations progressively from the fourth quarter of 2026, creating a new source of recurring hospitality income.

Development of the retail promenade and enhancement of the Teluk Senimba Ferry Terminal are also progressing well and will further strengthen Opus Bay's position as an integrated waterfront destination.

Meanwhile, The Grand Outlet – East Jakarta, Karawang continues to perform well with occupancy exceeding 80%, while ongoing tenant optimisation initiatives are expected to support higher footfall and sustainable long-term growth.

Outlook

Although geopolitical tensions, elevated interest rates and inflationary pressures continue to present uncertainties for the global economy, the Group remains cautiously optimistic about the outlook across its key markets.

Singapore's office and retail sectors continue to benefit from limited new supply and healthy leasing demand, while the hospitality sector is expected to remain supported by resilient international travel, major events and sustained corporate activity.

Australia's hospitality and commercial property markets continue to offer attractive long-term fundamentals, supported by improving international arrivals, population growth and limited new office supply in Perth. While redevelopment activities at Collins Street will temporarily affect earnings during construction, the completed project is expected to significantly enhance the property's long-term earnings potential.

Indonesia continues to represent an important growth market for the Group. As Opus Bay is progressively completed and operational over the coming quarters, it is expected to become a meaningful contributor to the Group's expanding hospitality and recurring income platform.

Moving ahead, Tuan Sing will continue to actively enhance its existing portfolio, pursue selective investment and partnership opportunities, and evaluate potential capital recycling initiatives where appropriate to maximise shareholder value. The Group remains focused on disciplined capital allocation while executing its strategy of transforming into a leading regional real estate owner, developer and hospitality operator.

About Tuan Sing Holdings Limited

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

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

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

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

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