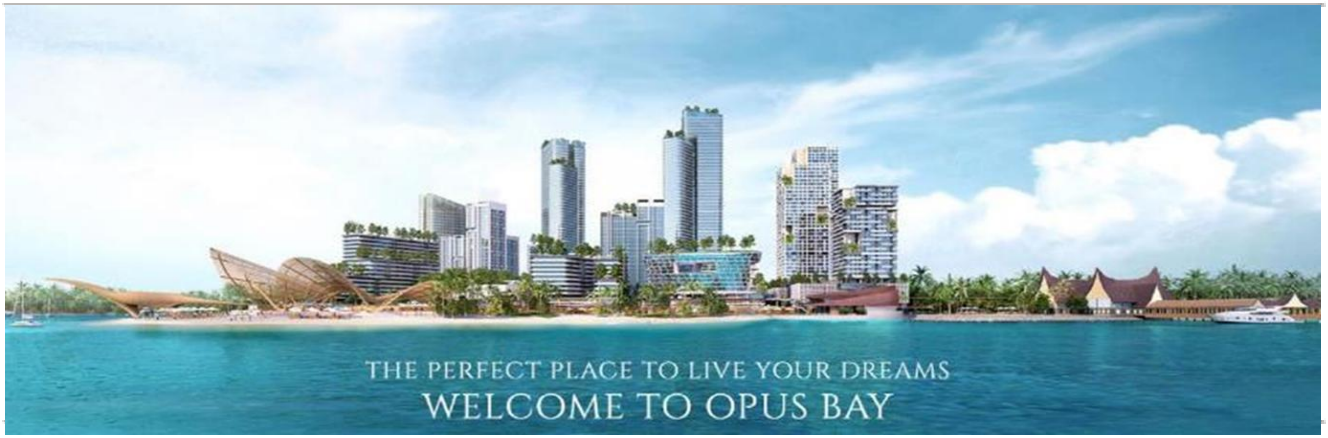
TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction



1H2026 UNAUDITED RESULTS ANNOUNCEMENT

6 August 2026

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Group Financial Performance

($'m)	1H2026	1H2025	Better/ (Worse)
Revenue	67.4	70.3	(4%)
Gross profit	35.5	35.0	1%
Adjusted EBIT	14.1	22.9	(38%)
Profit before tax	1.9	12.3	(84%)
Profit after tax	3.6	14.3	(75%)
Net profit attributable to shareholders	3.6	14.5	(75%)
EPS (cents)	0.29	1.16	(75%)

Overview

- **Revenue decreased by 4% to $67.4 million for 1H2026,** largely due to lower revenue from Real Estate Development and Hospitality, partially offset by higher revenue from Real Estate Investment.

- **Net profit attributable to shareholders decreased to $3.6 million in 1H2026 from $14.5 million in 1H2025.** This was mainly attributable to lower contributions from Other Investments and Hospitality segments as well as lower net fair value gains recognised in 1H2026 arising from revaluation of properties in Singapore, Australia and China. The decrease was partly offset by higher contribution from Real Estate Investment segment.

- Contribution from Other Investments was lower, due primarily to weaker performance from GulTech as rising material costs compressed its margin. Contribution from Hospitality was also lower due mainly to weaker performance from hotel operations in Melbourne following the closure of its event space as part of the redevelopment of the property. Residence on Langley Park ("ROLP") in Perth however delivered a stronger performance, boosted by improved occupancy, revenue per available room ("RevPAR) and gross operating profit margin. Contribution from Real Estate Investment was higher, primarily from Dunearn Village in Singapore as occupancy continued to ramp up following the completion of asset enhancement works in 2025. This was partly offset by lower occupancy at the Group's commercial operation in Perth.

- **Earnings per share for 1H2026 was 0.29 cent,** as compared to 1.16 cents in 1H2025.

Revenue by Segment

($'m)	1H2026	1H2025	Better/ (Worse)
Real Estate Investment	26.8	24.5	10%
Real Estate Development	(1.9)	2.0	nm
Hospitality	39.4	41.7	(5%)
Other Investments^	4.2	3.4	23%
Corporate@	(1.1)	(1.3)	15%
Group Total Revenue	**67.4**	**70.3**	**(4%)**

Lower revenue was due mainly from Real Estate Development and Hospitality, partially offset by higher contribution from Real Estate Investment.

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

@ Comprise mainly group-level services and consolidation adjustments.

nm: not meaningful

Adjusted EBIT by Segment

($'m)	1H2026	1H2025	Better/ (Worse)
Real Estate Investment	8.8	7.8	12%
Real Estate Development	(0.6)	(1.0)	40%
Hospitality	3.4	6.1	(44%)
Other Investments	9.9	15.6	(37%)
Corporate*	(7.4)	(5.6)	(31%)
Group Total Adjusted EBIT**	**14.1**	**22.9**	**(38%)**

- **Lower Adjusted EBIT was due mainly from Other Investments and Hospitality, partially offset by higher contribution from Real Estate Investment.**
- **Lower contribution from Other Investments was due primarily to weaker performance from GulTech as rising material costs compressed its margin.**
- **Lower contribution from Hospitality was due largely to weaker performance from hotel operations in Melbourne, partially offset by stronger performance from Residence on Langley Park.**
- **Higher contribution from Real Estate Investment was due mainly to improved performance from Dunearn Village in Singapore following the completion of asset enhancement works in 2025, partially offset by weaker performance from the Group's commercial operation in Perth.**

* Comprise mainly group-level services and consolidation adjustments.

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

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

- 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.

Group Financial Position

($'m)	30.06.26	31.12.25	Increase/ (Decrease)
Total assets	2,876.1	2,803.3	3%
Total liabilities	1,639.3	1,578.2	4%
Total borrowings	1,377.1	1,398.5	(2%)
Cash and cash equivalents	171.9	159.8	8%
Shareholders' equity	1,235.7	1,224.0	1%
NAV per share (cents)	97.3	98.0	(1%)
Gross gearing^	1.11x	1.14x	(2%)
Net gearing^^	0.97x	1.01x	(4%)

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

Review of Financial Position

- **Total assets increased 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.

- **Total liabilities increased by 4% to $1,639.3 million.**
  - The increase was 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.

Review of Financial Position

- **Net gearing decreased from 1.01x to 0.97x.** Gross gearing decreased from 1.14x to 1.11x.

- **Shareholders' equity 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.

- **Net asset value per share was 97.3 cents per share as at 30 June 2026**, as compared to 98.0 cents as at 31 December 2025.

Group Cash Flow

($'m)	1H2026	1H2025
Operating cash flow	(11.6)	16.4
Investing cash flow	(24.5)	(14.5)
Financing cash flow	49.8	(11.3)
Foreign currency translation adjustments	2.2	(3.4)
Cash and cash equivalents at end of period^	156.7	124.1
Free cash flow^^	(36.1)	1.9

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

Review of Cash Flow

- **The Group had cash and cash equivalents of $156.7 million** as at 30 June 2026, as compared to $140.8 million as at 31 December 2025.

- Cash and cash equivalents movement was due mainly to:

  - Operating cash outflow of $11.6 million: 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.

  - Investing cash outflow of $24.5 million: due mainly to development costs incurred for Melbourne property and Opus Bay commercial and hospitality projects in Batam.

  - Financing cash inflow of $49.8 million: 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.

Outlook

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

- The forecast for global economic growth in 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.

[1] https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

Outlook: Singapore

- 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[1].

- 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.

[1] https://www.savills.com.sg/insight-and-opinion/savills-news/235167-0/singapore-office-rental-growth-forecast-for-2026-raised-to-3--5-

Outlook: Singapore (cont'd)

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

- 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.

Outlook: Singapore (cont'd)

- 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.

Outlook: Australia

- 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.

Outlook: Australia (cont’d)

- 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.

Outlook: Australia (cont'd)

- 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.

Outlook: Indonesia

- 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.

Outlook: Indonesia (cont'd)

- 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.

Outlook: China

- 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.

Outlook

- The Group remains committed to develop and enhance its asset portfolio, explore potential strategic partnerships and acquisitions to expand its footprints to seize growth opportunities in Singapore and in key cities in 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.

Thank You

For further information, please contact:

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