



**TUAN SING HOLDINGS LIMITED**

*Creating A Clear Distinction*

# **55<sup>th</sup> ANNUAL GENERAL MEETING**

## **25<sup>th</sup> April 2025**

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18 Robinson, Singapore

## FINANCE PRESENTATION





## FY2024 Financial Performance

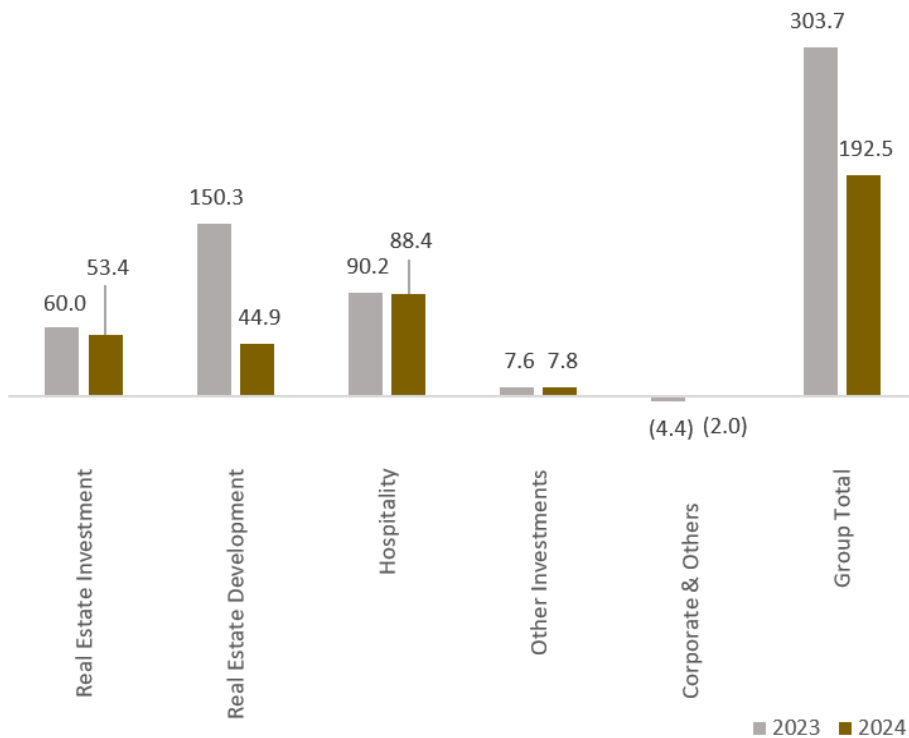
(\$'m)	FY2024	FY2023	Better/ (Worse)
Revenue	192.5	303.7	(37%)
Gross profit	76.2	90.0	(15%)
Adjusted EBIT	40.8	56.7	(28%)
Profit/(Loss) before tax	(1.2)	2.7	nm
Profit/(Loss) after tax	1.2	5.4	(77%)
Net profit attributable to shareholders	2.3	4.8	(52%)
EPS (cents)	0.19	0.39	(51%)



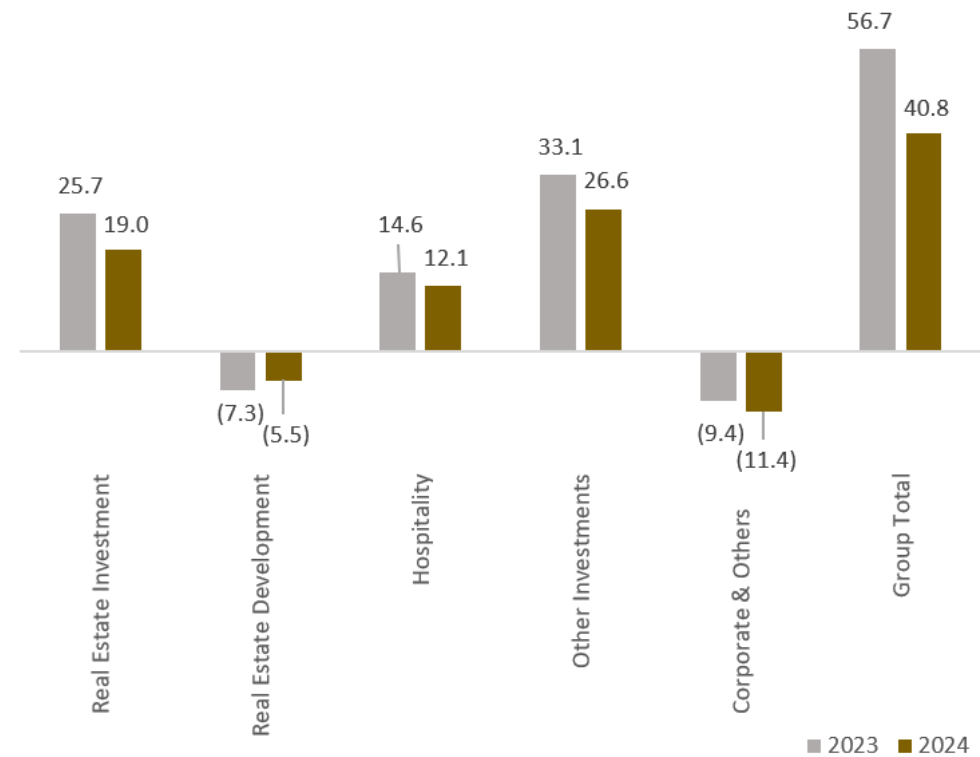


## FY2024 Financial Performance by Business Segments

Revenue (\$'M)



Adjusted EBIT (\$'M)





## FY2024 Financial Performance

(\$'m)	31.12.24	31.12.23	Increase/ (Decrease)
Total Assets	2,700.3	2,619.4	3%
Total Liabilities	1,480.0	1,391.3	6%
Total Borrowings	1,323.9	1,229.5	8%
Cash and Bank Balances	156.9	222.8	(30%)
Shareholders' Funds	1,219.3	1,225.9	(1%)
NAV per share (cents)	98.0	99.0	(1%)
Gross Gearing	1.08x	1.00x	8%
Net Gearing	0.96x	0.82x	17%

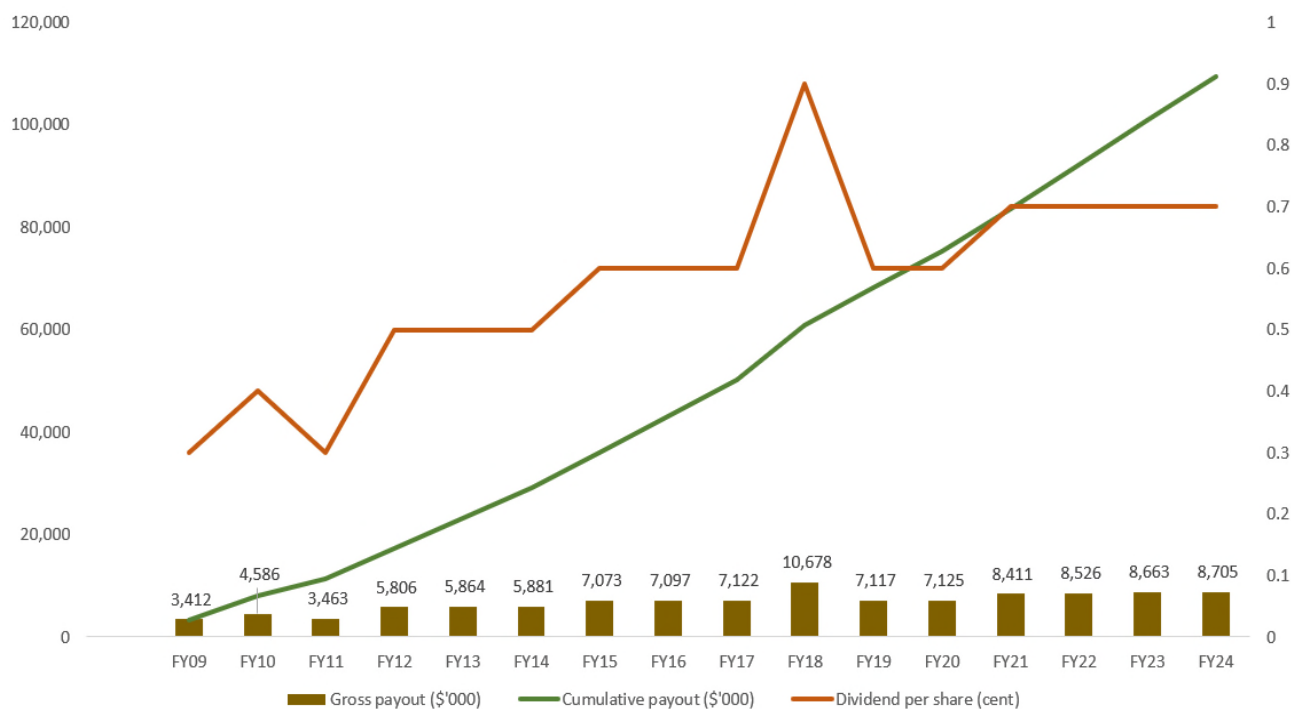




# Proposed Dividend FY2024

	FY2024	FY2023
Proposed dividend	0.7 cent	0.7 cent
Total payout	\$8.7m	\$8.7m
Dividend yield	2.8% <sup>1</sup>	2.3% <sup>2</sup>

## STRONG DIVIDEND TRACK RECORD



<sup>1</sup> Dividend yield of 2.8% based on dividend per share over the average share price of 24.7 cents traded during the year

<sup>2</sup> Dividend yield of 2.3% based on dividend per share over the average share price of 30.7 cents traded during the year



## CEO PRESENTATION

Mr William Liem,  
Chief Executive Officer

Opus Bay, Indonesia

Artist's Impression







## Business Updates


- **Real Estate Investment**
- Hospitality
- Opus Bay, Batam
- Real Estate Development
- Other Investments



# SINGAPORE

## 18 Robinson



<b>Description</b>	<ul style="list-style-type: none"> <li>28-storey Grade A commercial building in the heart of CBD</li> <li>6 basement Automated Guided Vehicle carpark</li> <li>TOP obtained in January 2019 and CSC obtained in May 2021</li> <li>New York-based Kohn Pedersen Fox Associates as concept architect and Singapore Architects 61 as local architect</li> </ul>
<b>Awards</b>	<ul style="list-style-type: none"> <li>2025 BCA Green Mark Award (Platinum)</li> <li>2022 Council on Tall Buildings and Urban Habitat (CTBUH) - Winner for Geotechnical Engineering Award</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>18 Robinson Road, Singapore</li> </ul>
<b>Tenure</b>	<ul style="list-style-type: none"> <li>999 years from 1884 and 1885 (82% of the total land area)</li> <li>99 years from 2013 (18% of the total land area)</li> </ul>
<b>Type</b>	<ul style="list-style-type: none"> <li>Retail &amp; Office</li> </ul>
<b>Net Lettable Area</b>	<ul style="list-style-type: none"> <li>Office NLA ~15,383 square metres</li> <li>Retail NLA ~2,399 square metres</li> </ul>
<b>Average Occupancy Rate for FY24</b>	<ul style="list-style-type: none"> <li>88%</li> </ul>
<b>Valuation</b>	<ul style="list-style-type: none"> <li>S\$689.0 million as at 31 December 2024</li> </ul>
<b>Selected Tenants (*)</b>	

- 18 Robinson remains a steady source of income and continues to contribute to the Group's recurring revenue and boasting an average occupancy of 88% throughout 2024

(\*) Including tenants who are authorised distributors for the following brands





# SINGAPORE

Link@896



<b>Description</b>	<ul style="list-style-type: none"> <li>5-storey commercial building on the largest plot of commercial land of 13,089 square metres along Bukit Timah Road and connected to King Albert Park MRT</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>896 Dunearn Road, Singapore</li> </ul>
<b>Tenure</b>	<ul style="list-style-type: none"> <li>Freehold and 999 years from 1879</li> </ul>
<b>Type</b>	<ul style="list-style-type: none"> <li>Retail &amp; Office</li> </ul>
<b>Net Lettable Area</b>	<ul style="list-style-type: none"> <li>16,865 square metres</li> </ul>
<b>Average Occupancy Rate</b>	<ul style="list-style-type: none"> <li>FY2023: 91%</li> <li>FY2024: 32% (due to impact of AEI)</li> </ul>
<b>Valuation</b>	<ul style="list-style-type: none"> <li>S\$410.0 million as at 31 December 2024</li> </ul>
<b>Selected/Committed Tenants</b>	   

- The Group has initiated a phased asset enhancement program at Link@896 with work commencing in 2024 and overall project completion expected in the last quarter of 2025
- Upgrades include improved circulation, a refreshed facade, a direct sheltered connection to King Albert Park MRT Station, complemented by a diversified lifestyle trade mix to elevate the shopping experience
- After completion, Link@896 will be a vibrant hub for the surrounding community that will offer an engaging experience
- The Group expects the property to boost recurring revenue upon completion, given the strong response from prospective and existing tenants
- The Group is currently evaluating value-creation opportunities to maximise the full potential of 870 Dunearn Road prior to finalising the specific development plans

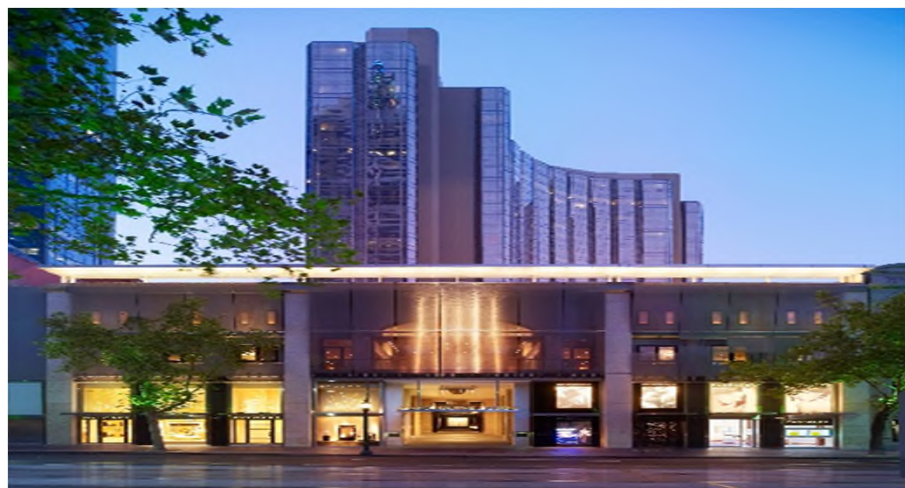


# AUSTRALIA

## Commercial Centre & Carpark at 123 Collins Street, Melbourne



<b>Description</b>	<ul style="list-style-type: none"> <li>In the “Paris End” of Collins Street in Melbourne’s Central Business District within Grand Hyatt Melbourne complex</li> <li>3 flagship luxury boutique retail tenancies fronting Collins Street, 2 retail tenancies fronting the Grand Hyatt Melbourne porte-cochere, and basement tenancy space</li> <li>Basement carpark with 589 parking bays</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>123 Collins Street, Melbourne</li> </ul>
<b>Tenure</b>	<ul style="list-style-type: none"> <li>Freehold</li> </ul>
<b>Type</b>	<ul style="list-style-type: none"> <li>Office &amp; Retail</li> </ul>
<b>Net Lettable Area</b>	<ul style="list-style-type: none"> <li>3,024 square metres</li> </ul>
<b>Average Occupancy Rate for FY24</b>	<ul style="list-style-type: none"> <li>85%</li> </ul>
<b>Valuation</b>	<ul style="list-style-type: none"> <li>S\$134.7 million / A\$159.0 million as at 30 September 2024</li> </ul>
<b>Selected Tenants</b>	BVLGARI PASPALLEY 



- In 2024, the Group achieved an average occupancy rate of 85%. The tenant portfolio comprises well-known brands such as Bvlgari, Paspaley Pearls and Giorgio Armani
- The Group submitted a Town Planning Application to the City of Melbourne in November 2024 for a major mixed-use redevelopment of its property
- Currently housing the 550-room Grand Hyatt Melbourne, the redevelopment aims to revitalise the podium levels into a dynamic luxury retail and F&B precinct
- This redevelopment initiative is driven by the limited supply of prime luxury retail space in Melbourne, which has seen increased demand following recent high-profile relocations, such as Chanel and Dior
- Upon completion of the redevelopment works, and subject to regulatory approvals, the site will encompass approximately 84,500 square meters in total Gross Floor Area






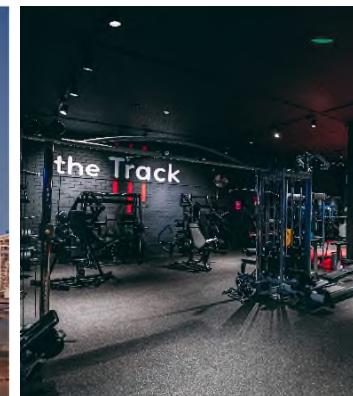
# AUSTRALIA

## Commercial Centre & Carpark at 99 Adelaide Terrace, Perth



Description	<ul style="list-style-type: none"> <li>Three-level office building, two basement levels of car park with 883 parking bays, and a retail component</li> <li>The Group owns 2 vacant freehold land plots, adjoined to Residence on Langley Park, totaling 3,072 square metres</li> </ul>
Location	<ul style="list-style-type: none"> <li>99 Adelaide Terrace, Perth</li> </ul>
Tenure	<ul style="list-style-type: none"> <li>Freehold</li> </ul>
Type	<ul style="list-style-type: none"> <li>Office</li> </ul>
Net Lettable Area	<ul style="list-style-type: none"> <li>29,411 square metres (including area under construction)</li> </ul>
Average Occupancy Rate for FY24	<ul style="list-style-type: none"> <li>83% (excluding area under construction)</li> </ul>
Valuation	<ul style="list-style-type: none"> <li>S\$100.4 million / A\$118.5 million as at 31 December 2024</li> </ul>
Selected Tenants	

## Shopee on Langley Park AEI at 99 Adelaide Terrace, Perth

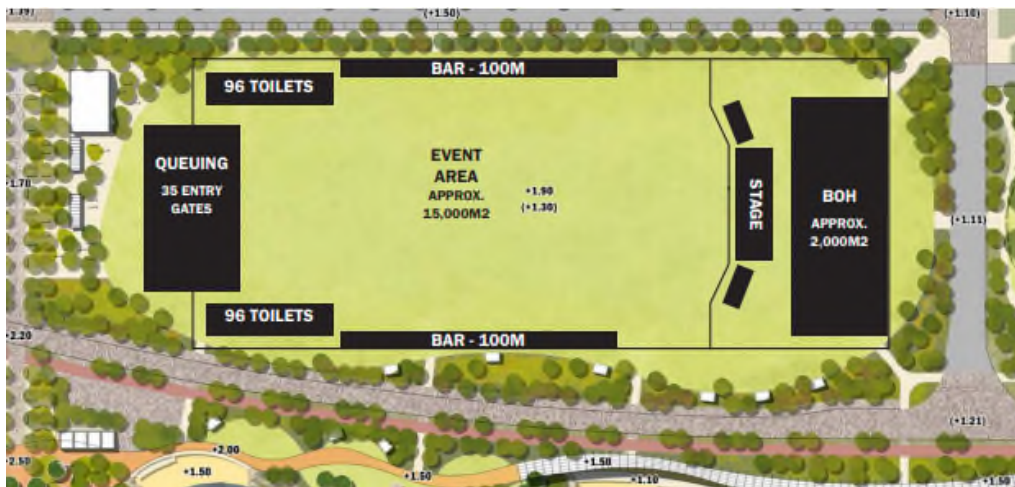
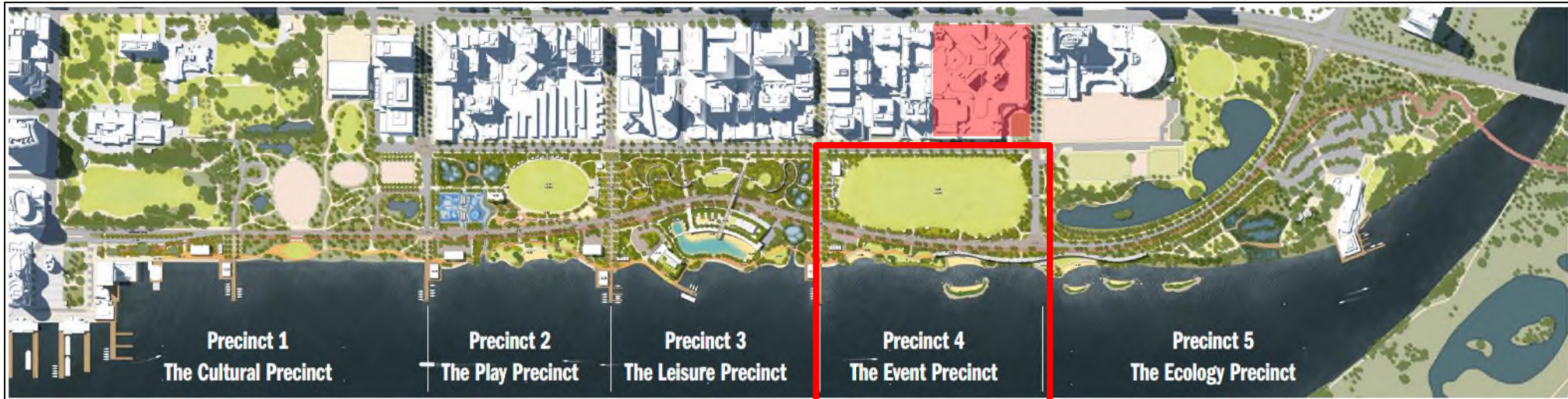


- The asset enhancement works at Shopee on Langley Park is ongoing, with phased completions attracting key tenants
- The initial phases, featuring tenants like Foodies Market and Track Gym, have commenced trading and contribution to the recurring revenue stream in 2024
- The subsequent phases are expected to be completed within the next 1-2 years, with tenant occupancy and revenue generation anticipated to follow a phased approach
- Upon completion of the asset enhancement works, the property will be an iconic commercial and retail hub for events, recreation and sport activities in the Eastern Perth CBD



# AUSTRALIA

## Masterplan for Perth City Riverfront



- The City of Perth has developed a draft Masterplan designed to reimagine the Riverfront as a contemporary area that caters for a growing city and delivers a world-class river park for everyone to enjoy
- It will be an active and attractive river park destination infused with nature, biodiversity and culture, allowing it to be a key part of the Swan River landscape experience
- The site directly in front of the Group's properties is earmarked as "Precinct 4 – The Event Precinct", a large lawn that supports events and community sports
- In "Concert" mode it accommodates up to 30,000 pax and for "Outdoor Display" events it can hold up to 18,000 pax





# INDONESIA

## The Grand Outlet - East Jakarta



<b>Description</b>	<ul style="list-style-type: none"> <li>The Grand Outlet – East Jakarta is a luxury outlet mall featuring international luxury brands</li> <li>Our Joint Venture project with Mitsubishi Estate Asia, the luxury mall has approximately 180 shop units</li> </ul>
<b>Awards</b>	<ul style="list-style-type: none"> <li>“5-star, Best Leisure Architecture Indonesia” award – Asia Pacific Property Awards 2023-2024</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>Karawang, a fast-growing economic hub connecting Indonesia’s capital city Jakarta and third-largest city Bandung</li> </ul>
<b>Tenure</b>	<ul style="list-style-type: none"> <li>30 years from 1997 and 2016</li> </ul>
<b>Total Site Area</b>	<ul style="list-style-type: none"> <li>88,722 square metres (options to acquire additional 62,540 square metres for Phase 2)</li> </ul>
<b>Net Lettable Area</b>	<ul style="list-style-type: none"> <li>Approximately 27,000 square metres</li> </ul>
<b>Committed Occupancy Rate</b>	<ul style="list-style-type: none"> <li>87% as of Dec-24</li> </ul>
<b>Mall Operation</b>	<ul style="list-style-type: none"> <li>Grand Opening – July 2024</li> </ul>
<b>Selected tenants</b>	<b>BOSS</b> <b>kate spade</b> <b>COACH</b> <small>NEW YORK</small>

- The Group’s international luxury outlet mall, The Grand Outlet – East Jakarta at Karawang (“TGO”), a joint venture with a subsidiary of Mitsubishi Estate Asia, had a grand opening in July 2024
- In its first full year of operations, TGO has attracted over 2.3 million visitors and achieved a strong occupancy rate of 87%, featuring approximately 120 tenants, including brands such as Hugo Boss, Coach, Kate Spade and Michael Kors
- The newly operational Karawang High-Speed Rail, which commenced operations in December 2024, is expected to further enhance the mall’s connectivity making it more accessible from/to Jakarta, Bandung and surrounding areas



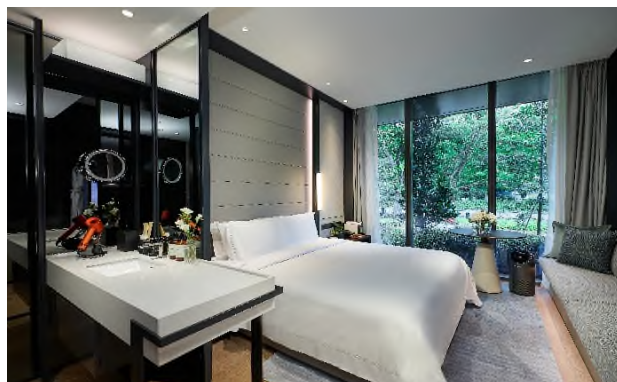
## Business Updates

- Real Estate Investment
- **Hospitality**
- Opus Bay, Batam
- Real Estate Development
- Other Investments



# SINGAPORE

## Fraser Residence River Promenade



<b>Description</b>	<ul style="list-style-type: none"> <li>Situated along Roberston Quay and overlooks the Singapore River</li> <li>Modern architecture with three historic conservation warehouses dating back to 1919</li> <li>Designed by internally renowned architecture firm SCDA Architects</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>5 Jiak Kim Street, Singapore</li> </ul>
<b>Tenure</b>	<ul style="list-style-type: none"> <li>99 years from 2018</li> </ul>
<b>Net Floor Area</b>	<ul style="list-style-type: none"> <li>2,562 sqm</li> </ul>
<b>Rooms</b>	<ul style="list-style-type: none"> <li>72</li> </ul>
<b>Average Room Occupancy Rate</b>	<ul style="list-style-type: none"> <li>77% <sup>(1)</sup></li> </ul>
<b>Valuation</b>	<ul style="list-style-type: none"> <li>S\$114.7m as at 31 December 2024 <sup>(2)</sup></li> </ul>
<b>Facilities</b>	<ul style="list-style-type: none"> <li>Restaurant</li> <li>The Living Room - two versatile event spaces</li> <li>Gym and Swimming Pool</li> </ul>
<b>Awards</b>	<ul style="list-style-type: none"> <li>2024 Travel Weekly Asia Readers' Choice Awards – Best Serviced Residence Property (Asia Pacific)</li> <li>2024 World Luxury Hotel Awards – Luxury Serviced Apartments in Asia; Luxury Sustainable Hotel in South East Asia; Best Architectural Design in Singapore</li> <li>2024 Luxury Lifestyle Awards – Best Sustainable Luxury Serviced Apartments in Singapore</li> <li>2024 URA Architectural Heritage Awards – Award for Conservation</li> <li>2024 HR Vendors of the Year – Gold Award for Best Serviced Apartment / Corporate Stay Provider</li> <li>2023 BCA Green Mark Award Gold<sup>PLUS</sup> – Green Mark for New Non-Residential Buildings</li> </ul>

- In July 2024, the Group completed the acquisition of Fraser Residence River Promenade, which includes serviced apartments, conservation warehouses, and car park lots
- The prime location and unique offerings of Fraser Residence is aligned with our vision to cater to the growing demand for premium accommodation and reinforce our position in the region
- With a robust recovery in the tourism sector, the Group expects a steady contribution to the Group's performance from this property in 2025

(1) Average Room Occupancy Rate for the period 23 July 2024 to 31 December 2024

(2) Valuation amount comprises serviced apartments and car park lots





# AUSTRALIA

## Grand Hyatt Melbourne



<b>Description</b>	<ul style="list-style-type: none"> <li>Mixed development comprising a 5-star hotel built over 33 levels with a total of 550 guestrooms and suites</li> <li>Within Melbourne's Central Business District, at the "Paris End" of Collins Street</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>123 Collins Street, Melbourne, Victoria</li> </ul>
<b>Tenure</b>	<ul style="list-style-type: none"> <li>Freehold</li> </ul>
<b>Land Area</b>	<ul style="list-style-type: none"> <li>5,776 square metres</li> </ul>
<b>Rooms</b>	<ul style="list-style-type: none"> <li>550</li> </ul>
<b>Average Room Occupancy Rate for FY24</b>	<ul style="list-style-type: none"> <li>76%</li> </ul>
<b>Valuation<sup>1</sup></b>	<ul style="list-style-type: none"> <li>S\$313.5m / A\$370.0m as at 30 September 2024</li> </ul>
<b>Facilities</b>	<ul style="list-style-type: none"> <li>4 food and beverage outlets and 15 meeting rooms</li> <li>Fully equipped health and fitness club with a swimming pool</li> <li>Tennis court, basketball court and a golf driving area</li> </ul>
<b>Awards</b>	<ul style="list-style-type: none"> <li>2025 Forbes Travel Guide Star Award – Recommended (Hotel)</li> <li>2025 Trip.com - Top 4 Trip.Best Instagrammable Hotels in Victoria</li> <li>2025 EarthCheck Certified – Silver Certified</li> <li>2025 DestinAsian Readers' Choice Awards – Top 5 Best Australia Hotels</li> <li>2024 Forbes Travel Guide Star Award – Recommended (Hotel)</li> <li>2024 DestinAsian Readers' Choice Awards – Top 5 Best Hotels &amp; Resorts in Australia</li> <li>2024 Spice Hot 100 Hotels – Best Business Hotel in Melbourne</li> <li>2024 Cvent Top Meeting Hotels in Asia Pacific - Top 50 Meeting Hotels in Asia-Pacific; Top 2 Meeting Hotels in Melbourne</li> <li>2024 Trip.com - Top 4 Trip.Best Instagrammable Hotels in Victoria</li> </ul>

- In 2024, Grand Hyatt Melbourne surpassed its 2023 performance, benefitting from the resurgence of international visitors
- With the growth of domestic tourism and improved international flight connections to Melbourne, Grand Hyatt Melbourne is positioned to experience enhanced performance
- The Group expects a steady contribution to the Group's performance from the hotel in 2025



# AUSTRALIA

## Residence on Langley Park



<b>Description</b>	<ul style="list-style-type: none"> <li>Integrated hotel, office, retail and parking complex with the adjacent Fortescue Centre</li> <li>At eastern end of Perth's Central Business District with three road frontages to Adelaide Terrace, Plain Street and Terrace Road</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>99 Adelaide Terrace, East Perth, Western Australia</li> </ul>
<b>Tenure</b>	<ul style="list-style-type: none"> <li>Freehold</li> </ul>
<b>Land Area</b>	<ul style="list-style-type: none"> <li>22,754 square metres</li> </ul>
<b>Rooms</b>	<ul style="list-style-type: none"> <li>367</li> </ul>
<b>Average Room Occupancy Rate</b>	<ul style="list-style-type: none"> <li>42% <sup>(1)</sup></li> </ul>
<b>Valuation</b>	<ul style="list-style-type: none"> <li>S\$55.9m / A\$66.0m as at 31 December 2024</li> </ul>
<b>Facilities</b>	<ul style="list-style-type: none"> <li>Food and beverage</li> <li>Conference and meeting rooms</li> <li>Outdoor heated swimming pool and a fitness centre</li> </ul>



- In Perth, aligning with our strategy to broaden our hospitality offerings and focus on managing our own hospitality assets, the Group ceased operations at Hyatt Regency Perth on 31 August 2024 and launched Residence on Langley Park on 1 September 2024
- In early 2025, the Group converted 42 rooms into serviced apartments, which will complement the existing business model by catering to the extended stay segment

(1) Average Room Occupancy Rate for the period 1 September 2024 to 31 December 2024



## Business Updates

- Real Estate Investment
- Hospitality
- **Opus Bay, Batam**
- Real Estate Development
- Other Investments





# INDONESIA - OPUS BAY, BATAM

Description	<ul style="list-style-type: none"><li>• Over 100 hectares land bank in Batam</li><li>• An Integrated mixed-development township project comprising residential, retail, food and beverage, commercial, hospitality, tourist attractions, an international school and medical centre</li><li>• World-class collaboration with New York-based Kohn Pedersen Fox Associates (Master Plan), SCDA Architects (Retail Promenade), RT+Q Architects (Balmoral Tower), ONG&amp;ONG (Cluny Villas), ArMo Design Studio (Cluny Hotel Villas) and Park + Associates (Ferry Terminal AEI)</li><li>• The Group is strengthening supporting amenities and collaborating with strategic partners to position Opus Bay as a premier lifestyle and entertainment hub, with a retail promenade among one of the first projects to be completed</li><li>• Future plans include dedicated hospitality and luxury hotel offerings, with initial phases slated to open progressively from 2026 onwards.</li></ul>
Awards	<ul style="list-style-type: none"><li>• Cluny Villas: 2023 Asia Pacific Property Awards 2023-2024 – Award Winner for Architecture Multiple Residence Indonesia</li><li>• Balmoral Tower: 2023 Asia Pacific Property Awards 2023-2024 – Award Winner for Residential High-Rise Architecture Indonesia</li></ul>
Location	<ul style="list-style-type: none"><li>• Next to Teluk Senimba Ferry Terminal, Batam and 45-minute ferry ride from Harbourfront Ferry Terminal, Singapore</li></ul>
Estimated Completion Date	<ul style="list-style-type: none"><li>• Cluny Villas: 1H 2025 onwards</li><li>• Balmoral Tower: 2026</li><li>• Retail Promenade: 2026</li><li>• Ferry Terminal AEI: 2026</li></ul>



- The Opus Bay project in Batam is being developed in phases into an integrated township featuring residential, retail, F&B, commercial, hospitality, tourist attractions, an international school and a medical centre
- Initial phases are slated to open progressively from 2026 onwards





# INDONESIA - OPUS BAY MASTER PLAN







# INDONESIA - OPUS BAY

Hospitality – Cluny Hotel Villas & Balmoral Hotel Apartments



- As part of the Group's strategy to expand its hospitality business in the region, Opus Bay will feature dedicated hospitality and independent luxury hotel offerings
- These include 453<sup>(1)</sup> luxury hotel apartments as well as 57 luxury villas each with its own private pool
- Expected opening in 2026

(1) Including 323 units (377 on strata titled basis) owned by TSH



# INDONESIA - OPUS BAY

## Teluk Senimba Ferry Terminal



- To further support the resort development, the Group acquired Teluk Senimba Ferry Terminal in November 2024, one of Batam's six international ferry terminals, enhancing connectivity for international visitors
- An asset enhancement initiative for the terminal is scheduled to commence in 2025 and complete by 2026, which will integrate into our Retail Promenade and bring it on par with existing terminals on the island while retaining its traditional allure
- With its completion, the ferry terminal will enable Opus Bay to extend the 'Opus Bay Experience' right to the doorstep of our visitors





# INDONESIA - OPUS BAY

## Retail Promenade



- The retail promenade site covers a land area of approximately 41,230 square metres
- Land preparation works have commenced on the site and the retail promenade is expected to commence operations in 2026
- The retail promenade will be among one of the first projects to be completed in Opus Bay with offerings such as lifestyle & fashion, café, restaurants, food hall, kids play and entertainment & wellness



## Business Updates

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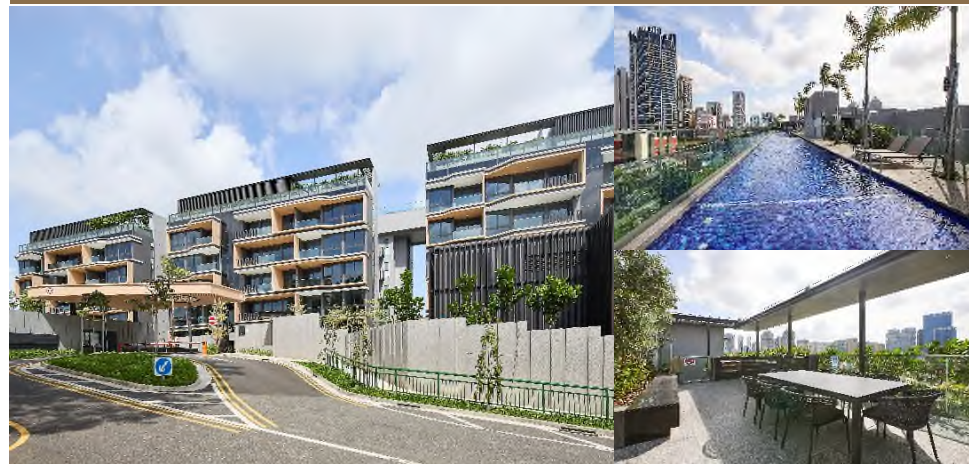
# SINGAPORE

## Mont Botanik Residence



<b>Description</b>	<ul style="list-style-type: none"> <li>• Walking distance to Hillview MRT Station and surrounded by lush greenery such as Bukit Timah Nature Reserve</li> <li>• Land area of approximately 4,047 square metres</li> <li>• Designed by AGA Architects</li> </ul>
<b>Equity Interest</b>	<ul style="list-style-type: none"> <li>• 100%</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>• Jalan Remaja, Singapore</li> </ul>
<b>Tenure</b>	<ul style="list-style-type: none"> <li>• Freehold</li> </ul>
<b>Planned GFA</b>	<ul style="list-style-type: none"> <li>• 8,546 square metres</li> </ul>
<b>Total Units</b>	<ul style="list-style-type: none"> <li>• 108 units</li> </ul>
<b>Launch Date</b>	<ul style="list-style-type: none"> <li>• 3Q2018</li> </ul>
<b>Units Sold/Booked</b>	<ul style="list-style-type: none"> <li>• Fully sold</li> </ul>
<b>Completion Date</b>	<ul style="list-style-type: none"> <li>• TOP obtained on 2 February 2023</li> <li>• CSC obtained on 29 May 2024</li> </ul>

## Peak Residence



<b>Description</b>	<ul style="list-style-type: none"> <li>• Close proximity to Novena MRT and upcoming Mount Pleasant MRT of the Thomson-East Coast Line</li> <li>• Land area of approximately 5,331 square metres</li> <li>• Designed by AGA Architects</li> </ul>
<b>Equity Interest</b>	<ul style="list-style-type: none"> <li>• 70% (30% held by Rich Capital Realty Pte. Ltd.)</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>• 333 Thomson Road, Singapore</li> </ul>
<b>Tenure</b>	<ul style="list-style-type: none"> <li>• Freehold</li> </ul>
<b>Estimated Planned GFA</b>	<ul style="list-style-type: none"> <li>• 8,209 square metres</li> </ul>
<b>Total Units</b>	<ul style="list-style-type: none"> <li>• 90 units</li> </ul>
<b>Launch Date</b>	<ul style="list-style-type: none"> <li>• 2Q2021</li> </ul>
<b>Units Sold/Booked</b>	<ul style="list-style-type: none"> <li>• Fully sold</li> </ul>
<b>Completion Date</b>	<ul style="list-style-type: none"> <li>• TOP obtained on 17 October 2024</li> </ul>

- Mont Botanik Residence obtained TOP in February 2023 and CSC in May 2024
- Peak Residence TOP in October 2024 and is on track for CSC this year



## Business Updates

- Real Estate Investment
- Hospitality
- Opus Bay, Batam
- Real Estate Development
- **Other Investments**





## Other Investments

Gul Technologies Singapore Pte. Ltd. ("GulTech")



### Description

- Respected manufacturer in the printed circuit boards market
- 2 manufacturing plants in China: located in Suzhou and Wuxi
- Customers base in automotive, computer peripheral, consumer electronics, telecommunications, healthcare and instrument and control sectors
- Leading suppliers and manufacturers for automotive system such as Visteon Corporation, Continental AG and Wistron Corporation

### Shareholding by TSH

- 44.5%

### Financials

- FY2024 Adjusted EBIT from Other Investments: S\$26.6 million
- Other Investments revenue of S\$7.8 million 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

Hypak Sdn Bhd



- Leading industrial packaging producer and supplier of polypropylene woven bags and laminated bags for products such as fertilisers, sugar, chemicals, flour and feed meal.
- Plants located in Malaysia

- 100%

- As part of its China + 1 strategy, GulTech is expanding outside of China; a third plant at the Kulim Hi-Tech Park in Kedah Malaysia is under construction and is expected to be operational in 2026
- In line with our focus on the real estate business, the Group is not averse to considering options and opportunities to divest, develop, streamline, restructure and/or reorganise its non-real estate investment and business when opportunities arise with the view to potential value maximisation



TUAN SING HOLDINGS LIMITED

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# Thank You

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