



## TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

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### MATERIAL VARIANCES BETWEEN AUDITED FINANCIAL STATEMENTS AND UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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The Board of Directors (the “**Board**”) of Tuan Sing Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement of the unaudited financial statements (the “**Unaudited Financial Statements**”) for the financial year ended 31 December 2021 (“**FY2021**”) released by the Company on 25 February 2022.

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Board wishes to announce that subsequent to the release of the Unaudited Financial Statements for FY2021, certain reclassifications were made following the finalisation of the audit by the independent auditor, Deloitte & Touche LLP.

The details and explanations of the variances between the audited financial statements (the “**Audited Financial Statements**”) and the Unaudited Financial Statements for FY2021 are set out in Appendix A as annexed hereto.

Shareholders of the Company are advised to read this announcement in conjunction with the Audited Financial Statements for FY2021 which was released by the Company in a separate announcement on 24 March 2022.

#### BY ORDER OF THE BOARD

William Nursalim alias William Liem  
Executive Director / Chief Executive Officer  
24 March 2022



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Appendix A

## Statements of Financial Position as at 31 December 2021

	Group				Company			
	Audited \$'000	Unaudited \$'000	Variance \$'000	Note	Audited \$'000	Unaudited \$'000	Variance \$'000	Note
<b>ASSETS</b>								
<b>Current assets</b>								
Cash and cash equivalents	405,044	405,044	-		190,661	190,661	-	
Trade and other receivables	36,304	36,304	-		758	758	-	
Contract assets	57,059	57,059	-		-	-	-	
Contract costs	2,843	2,843	-		-	-	-	
Amounts due from subsidiaries	-	-	-		401,248	502,103	(100,855)	3
Inventories	2,129	2,129	-		-	-	-	
Development properties	241,611	241,611	-		-	-	-	
	744,990	744,990	-		592,667	693,522	(100,855)	
Assets classified as held for sale	1,542	1,542	-		-	-	-	
<b>Total current assets</b>	<b>746,532</b>	<b>746,532</b>	<b>-</b>		<b>592,667</b>	<b>693,522</b>	<b>(100,855)</b>	
<b>Non-current assets</b>								
Property, plant and equipment	496,056	496,056	-		2,429	2,429	-	
Right-of-use assets	239	239	-		9,004	9,004	-	
Investment properties	1,342,245	1,342,245	-		811	811	-	
Investments in subsidiaries	-	-	-		765,853	756,160	9,693	4
Investments in equity accounted investees	143,840	143,840	-		-	-	-	
Investment in financial asset	29,639	29,639	-		-	-	-	
Deferred tax assets	172	172	-		-	-	-	
Trade and other receivables	5,600	5,600	-		-	-	-	
Other non-current assets	5	5	-		-	-	-	
<b>Total non-current assets</b>	<b>2,017,796</b>	<b>2,017,796</b>	<b>-</b>		<b>778,097</b>	<b>768,404</b>	<b>9,693</b>	
<b>Total assets</b>	<b>2,764,328</b>	<b>2,764,328</b>	<b>-</b>		<b>1,370,764</b>	<b>1,461,926</b>	<b>(91,162)</b>	
<b>LIABILITIES AND EQUITY</b>								
<b>Current liabilities</b>								
Loans and borrowings	558,506	558,506	-		-	-	-	
Lease liabilities	54	54	-		2,900	2,900	-	
Trade and other payables	89,761	92,761	(3,000)	1	15,069	15,069	-	
Amounts due to subsidiaries	-	-	-		562,555	653,717	(91,162)	5
Contract liabilities	3,889	3,889	-		-	-	-	
Income tax payable	7,642	7,642	-		-	-	-	
<b>Total current liabilities</b>	<b>659,852</b>	<b>662,852</b>	<b>(3,000)</b>		<b>580,524</b>	<b>671,686</b>	<b>(91,162)</b>	
<b>Non-current liabilities</b>								
Loans and borrowings	794,222	794,222	-		196,668	196,668	-	
Lease liabilities	60	60	-		5,912	5,912	-	
Deferred tax liabilities	45,377	45,377	-		-	-	-	
Other non-current liabilities	400	400	-		-	-	-	
<b>Total non-current liabilities</b>	<b>840,059</b>	<b>840,059</b>	<b>-</b>		<b>202,580</b>	<b>202,580</b>	<b>-</b>	
<b>Capital, reserves and non-controlling interests</b>								
Share capital	181,695	181,695	-		181,695	181,695	-	
Treasury shares	(4,167)	(4,167)	-		(4,167)	(4,167)	-	
Reserves	1,072,672	1,072,672	-		410,132	410,132	-	
Equity attributable to owners of the Company	1,250,200	1,250,200	-		587,660	587,660	-	
Non-controlling interests	14,217	11,217	3,000	2	-	-	-	
<b>Total equity</b>	<b>1,264,417</b>	<b>1,261,417</b>	<b>3,000</b>		<b>587,660</b>	<b>587,660</b>	<b>-</b>	
<b>Total liabilities and equity</b>	<b>2,764,328</b>	<b>2,764,328</b>	<b>-</b>		<b>1,370,764</b>	<b>1,461,926</b>	<b>(91,162)</b>	



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Appendix A

### Notes:

- (1) Trade and other payables decreased by \$3.0 million due to the reclassification of loan due to a non-controlling shareholder to non-controlling interests (Note 2).
- (2) Non-controlling interests increased by \$3.0 million due to the reclassification of loan due to a non-controlling shareholder to non-controlling interests (Note 1).
- (3) Amounts due from subsidiaries decreased by \$100.9 million due to the reclassification of receivables amounting to \$9.7 million to investments in subsidiaries (Note 4) as well as the reclassification of balances amounting to \$91.2 million to reflect the net amounts due from and to subsidiaries (Note 5).
- (4) Investments in subsidiaries increased by \$9.7 million due to the reclassification of receivables due from subsidiaries to investments in subsidiaries (Note 3).
- (5) Amounts due to subsidiaries decreased by \$91.2 million due to the reclassification of balances to reflect the net amounts due from and to subsidiaries (Note 3).