



## PRESS RELEASE

# Tuan Sing Posts \$32.1 Million FY2025 Net Profit Driven by Asset Enhancement Gains in Singapore and Australia

- *Group booked fair value gains of \$51.2 million mainly from revaluation of properties in Singapore and Australia*
- *Shareholders will receive an unchanged first and final one-tier tax-exempt dividend of 0.7 cents per share, payable on 26 June 2026*
- *Looking ahead, the Group is committed to develop and enhance its asset portfolio, while exploring options and opportunities which promote its footprint in the region*

Summary of unaudited financial results for the 6-month & 12-month period ended 31 December 2025

	2H2025	2H2024	Variance	FY2025	FY2024	Variance
	\$' million	\$' million	%	\$' million	\$' million	%
Revenue	75.7	86.0	(12)	146.0	192.5	(24)
Net profit attributable to shareholders	17.7	9.0	97	32.1	2.3	1,271
Earnings per share (cents)	1.42	0.72	97	2.58	0.19	1,258

**SINGAPORE – [27 February 2026]** – SGX Mainboard-listed Tuan Sing Holdings Limited (“Tuan Sing” or the “Group”), a regional real estate owner-developer and hospitality operator, today reported net profit attributable to shareholders of \$32.1 million for the financial year ended 31 December 2025 (“FY2025”).

The performance was supported by \$51.2 million in value uplift across its Singapore and Australian portfolio, reflecting the successful completion of asset enhancement initiatives in Singapore and sustained strength in its prime assets.

The uplift was driven by the completion of enhancement works at Dunearn Village in Singapore, as well as positive revaluation of its flagship Melbourne property at 121-131 Collins Street which houses the 550-room Grand Hyatt Melbourne. The Melbourne property has secured Planning Permit for a transformative mixed-use redevelopment, positioning it as a future luxury landmark in the CBD.



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“This value uplift reflects the intrinsic quality of our assets and the disciplined execution of our asset enhancement and repositioning strategies,” said Mr William Liem, Chief Executive Officer of Tuan Sing Holdings. “Our portfolio is the result of long-term conviction, careful planning and active management. We will continue to optimise our assets, strengthen recurring income and unlock growth opportunities within our development pipeline.”

“Our strategy remains focused on enhancing asset value, deepening stable income streams and pursuing selective growth in markets where we have strong conviction,” he added.

Reflecting the Group’s continued commitment to deliver shareholder value, the Board of Directors has proposed an unchanged first and final one-tier tax-exempt dividend of 0.7 cents per share, payable on 26 June 2026. The Tuan Sing Scrip Dividend Scheme, which was implemented since 2009, will be applicable to this proposed dividend.

During the 12-month period, the Group’s revenue decreased by 24% to \$146.0 million from \$192.5 million in the financial year ended 31 December 2024 (“FY2024”). This was largely due to lower revenue contribution from Real Estate Development and Real Estate Investment, partly offset by higher revenue from Hospitality.

Among the three business segments, **Hospitality** held up well, chalking up revenue of \$89.6 million, due mainly to a stronger performance delivered by the Group’s hotel operations in Melbourne, boosted by improved occupancies and revenue per available room. The Group also recorded increased revenue contribution from Fraser Residence River Promenade in Singapore which was acquired in July 2024. The increase in revenue was partially offset by the muted performance of Residence on Langley Park (“ROLP”) which experienced a slower take-up during the transition period following the cessation of Hyatt Regency Perth and its rebranding in September 2024.

Adjusted EBIT increased by 28% to \$15.5 million largely due to a stronger performance from Melbourne hotel. ROLP also delivered an improved gross operating margin and a positive contribution to the adjusted EBIT in FY2025.

Revenue from **Real Estate Investment** fell 10% to \$48.2 million due mainly to the weaker performance of the Group’s commercial and carpark operations in Perth, following the expiry of the anchor tenant as well as Dunearn Village which started enhancement work in 2024.

Adjusted EBIT decreased by 15% to \$16.2 million which was largely in line with the decrease in revenue, which was partly offset by contributions from the completed phases of asset enhancement at Shoppe on Langley Park in Perth.



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At **Real Estate Development**, revenue decreased by 91% to \$3.9 million due mainly to the absence of progressive revenue recognition from Peak Residence following its completion in October 2024.

Adjusted EBIT was a smaller loss of \$2.3 million in FY2025 due mainly to lower selling expenses following the completion of Peak Residence in October 2024.

Meanwhile, the Group's **Other Investments** comprising mainly its 44.5% equity stake in GulTech as well as the manufacturing of polypropylene woven bags business in Malaysia reported a lower revenue of \$7.0 million due to lower demand for its products. Adjusted EBIT increased by 10% to \$29.2 million primarily driven by a stronger performance of GulTech which was supported by increased demand for its printed circuit boards and milder price competition.

On outlook for this year, Mr Liem gives this assessment, "Global growth is expected to remain stable at around 3.3%, broadly in line with last year. Despite ongoing geopolitical and trade uncertainties, the global economy has demonstrated resilience, supported by continued investment in technology and artificial intelligence, supportive fiscal and monetary policies, and easing inflationary pressures.

"Against this backdrop, we are cautiously optimistic about the real estate market. While conditions remain selective across segments and geographies, we believe well-located, quality assets with strong fundamentals will continue to perform. The Group will stay focused on disciplined execution, strengthening recurring income streams, and pursuing value-accretive opportunities while maintaining a prudent balance sheet.

"We are clear of our commitment — to deliver sustainable, long-term value for our shareholders."

### **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.



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

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