



TUAN SING HOLDINGS LIMITED
(Company Registration No. 196900130M)

**Unaudited Condensed
Interim Financial Statements
For Half Year Ended 30 June 2022**

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A. INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Group		Better/ (Worse) %
		First Half Ended 30.06.2022	First Half Ended 30.06.2021	
		\$'000	\$'000	
Revenue	6	113,949	143,943	(21)
Cost of sales		(67,920)	(99,764)	32
Gross profit		46,029	44,179	4
Other operating income	8	541	93,073	(99)
Distribution costs		(5,190)	(7,272)	29
Administrative expenses		(25,652)	(23,107)	(11)
Other operating expenses	8	(1,213)	(53)	(2,189)
Share of results of equity accounted investees		17,115	17,028	1
Interest income		1,478	1,258	17
Finance costs		(20,661)	(24,120)	14
Profit before tax and fair value adjustments		12,447	100,986	(88)
Fair value adjustments		(1,551)	(118)	(1,214)
Profit before tax	8	10,896	100,868	(89)
Income tax expense	9	(2,083)	(945)	(120)
Profit for the period		8,813	99,923	(91)
Other comprehensive income/(loss)				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		(10,945)	3,918	nm
Share of exchange differences on translation of equity accounted investees		2,244	1,377	63
Cash flow hedges		-	545	(100)
Income tax relating to components of other comprehensive income that may be reclassified subsequently		-	(163)	100
Other comprehensive (loss)/income for the period, net of tax		(8,701)	5,677	nm
Total comprehensive income for the period		112	105,600	(100)
Profit attributable to:				
Owners of the Company		9,702	100,721	(90)
Non-controlling interests		(889)	(798)	(11)
		8,813	99,923	(91)
Total comprehensive income attributable to:				
Owners of the Company		819	106,436	(99)
Non-controlling interests		(707)	(836)	15
		112	105,600	(100)
Basic and diluted earnings per share (in cents)				
Including fair value adjustments	10	0.8	8.5	
Excluding fair value adjustments	10	0.9	8.5	

nm: not meaningful

TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2022
B. INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 30.06.2022 \$'000	As at 31.12.2021 \$'000	As at 30.06.2022 \$'000	As at 31.12.2021 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		371,955	405,044	161,974	190,661
Trade and other receivables	12	34,376	36,304	1,547	1,253
Contract assets		86,121	57,059	-	-
Contract costs		2,291	2,843	-	-
Amounts due from subsidiaries		-	-	409,631	400,753
Inventories		2,050	2,129	-	-
Development properties	13	225,082	241,611	-	-
		<u>721,875</u>	<u>744,990</u>	<u>573,152</u>	<u>592,667</u>
Assets classified as held for sale		1,542	1,542	-	-
Total current assets		<u>723,417</u>	<u>746,532</u>	<u>573,152</u>	<u>592,667</u>
Non-current assets					
Property, plant and equipment	14	480,965	496,056	2,140	2,429
Right-of-use assets		211	239	7,422	9,004
Investment properties	15	1,337,541	1,342,245	811	811
Investments in subsidiaries		-	-	765,248	765,853
Investments in equity accounted investees		161,140	143,840	-	-
Investment in financial asset		29,639	29,639	-	-
Deferred tax assets		61	172	-	-
Trade and other receivables	12	9,600	5,600	-	-
Other non-current assets		5	5	-	-
Total non-current assets		<u>2,019,162</u>	<u>2,017,796</u>	<u>775,621</u>	<u>778,097</u>
Total assets		<u>2,742,579</u>	<u>2,764,328</u>	<u>1,348,773</u>	<u>1,370,764</u>
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	16	714,024	558,506	-	-
Lease liabilities		44	54	2,566	2,900
Trade and other payables		90,602	89,761	12,222	15,069
Amounts due to subsidiaries		-	-	559,806	562,555
Contract liabilities		553	3,889	-	-
Income tax payable		5,911	7,642	-	-
Total current liabilities		<u>811,134</u>	<u>659,852</u>	<u>574,594</u>	<u>580,524</u>
Non-current liabilities					
Loans and borrowings	16	620,743	794,222	197,264	196,668
Lease liabilities		47	60	4,805	5,912
Deferred tax liabilities	17	46,415	45,377	-	-
Other non-current liabilities		20	400	-	-
Total non-current liabilities		<u>667,225</u>	<u>840,059</u>	<u>202,069</u>	<u>202,580</u>

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2022

B. INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Note	Group		Company	
		As at 30.06.2022 \$'000	As at 31.12.2021 \$'000	As at 30.06.2022 \$'000	As at 31.12.2021 \$'000
Capital, reserves and non-controlling interests					
Share capital	18	187,625	181,695	187,625	181,695
Treasury shares	19	(4,350)	(4,167)	(4,350)	(4,167)
Reserves		1,065,035	1,072,672	388,835	410,132
Equity attributable to owners of the Company		1,248,310	1,250,200	572,110	587,660
Non-controlling interests		15,910	14,217	-	-
Total equity		1,264,220	1,264,417	572,110	587,660
Total liabilities and equity		2,742,579	2,764,328	1,348,773	1,370,764

C. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		First Half Ended 30.06.2022 \$'000	First Half Ended 30.06.2021 \$'000
Operating activities			
Profit before tax		10,896	100,868
Adjustments for:			
Fair value loss		1,551	118
Share of results of equity accounted investees		(17,115)	(17,028)
Write-back of allowance for diminution in value for development properties, net		-	(409)
Depreciation of property, plant and equipment		3,304	4,531
Depreciation of right-of-use assets		16	43
Amortisation of contract costs		2,278	2,649
Write-back of allowance for doubtful trade and other receivables, net		(46)	(257)
Bad debts written off		80	-
Net gain on disposal of property, plant and equipment		-	(3)
Net gain on disposal of a subsidiary	22	-	(88,953)
Interest income		(1,478)	(1,258)
Finance costs		20,661	24,120
Unrealised foreign currency translation (gain)/loss		(184)	2,112
Operating cash flows before movements in working capital		19,963	26,533
Development properties		15,956	43,770
Inventories		23	(291)
Trade and other receivables		1,861	4,667
Contract costs		(1,726)	(2,717)
Contract assets		(29,089)	7,473
Contract liabilities		(3,279)	1,121
Trade and other payables		3,901	(35,241)
Cash generated from operations		7,610	45,315
Interest received		1,168	367
Income tax paid		(1,119)	(2,468)
Net cash from operating activities		7,659	43,214
Investing activities			
Purchase of property, plant and equipment	14	(298)	(703)
Proceeds from disposal of a subsidiary	22	-	451,276
Proceeds from disposal of property, plant and equipment		3	3
Additions to investment properties		(1,120)	(644)
Loan to an equity accounted investee		(4,000)	-
Net cash (used in)/generated from investing activities		(5,415)	449,932

C. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	Group	
	First Half Ended 30.06.2022 \$'000	First Half Ended 30.06.2021 \$'000
Financing activities		
Proceeds from loans and borrowings	-	15,574
Repayment of loans and borrowings	(10,926)	(434,818)
Repayment of lease liabilities	(28)	(26)
Interest paid	(19,087)	(21,368)
Bank deposits pledged as securities for bank facilities	1,676	2,107
Dividend paid to shareholders	(2,478)	(1,663)
Purchase of treasury shares	(183)	(94)
Net cash used in financing activities	(31,026)	(440,288)
Net (decrease)/increase in cash and cash equivalents	(28,782)	52,858
Cash and cash equivalents at the beginning of the period	395,806	198,398
Foreign currency translation adjustments	(2,658)	(1,225)
Cash and cash equivalents at the end of the period	364,366	250,031

The consolidated cash and cash equivalents comprise the following:

	Group	
	First Half Ended 30.06.2022 \$'000	First Half Ended 30.06.2021 \$'000
Cash and cash equivalents per consolidated statement of cash flows		
Cash and cash equivalents (as per statement of financial position)	371,955	329,944
Encumbered fixed deposits and bank balances	(7,589)	(79,913)
	364,366	250,031

TUAN SING HOLDINGS LIMITED

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2022

D. INTERIM STATEMENTS OF CHANGES IN EQUITY

	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation account \$'000	Asset revaluation reserve \$'000	Investment revaluation reserve \$'000	Other capital reserves \$'000	Revenue reserve \$'000	Attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Group											
At 1 January 2022		181,695	(4,167)	(39,452)	127,916	(1,277)	234,362	751,123	1,250,200	14,217	1,264,417
Total comprehensive income for the period											
Profit for the period		-	-	-	-	-	-	9,702	9,702	(889)	8,813
Exchange differences on translation of foreign operations		-	-	(8,883)	-	-	-	-	(8,883)	182	(8,701)
Other comprehensive income/(loss) for the period, net of tax		-	-	(8,883)	-	-	-	-	(8,883)	182	(8,701)
Total		-	-	(8,883)	-	-	-	9,702	819	(707)	112
Transactions with owners, recognised directly in equity											
Transfer from revenue reserve to other capital reserves		-	-	-	-	-	3,994	(3,994)	-	-	-
Share of reserves of equity accounted investees		-	-	-	-	-	(48)	-	(48)	-	(48)
Non-controlling interests arising from additional capital contribution in a subsidiary		-	-	-	-	-	-	-	-	2,400	2,400
Issue of shares under the Scrip Dividend Scheme	18	5,930	-	-	-	-	-	-	5,930	-	5,930
Repurchase of shares	19	-	(183)	-	-	-	-	-	(183)	-	(183)
Dividend paid to shareholders	21	-	-	-	-	-	-	(2,478)	(2,478)	-	(2,478)
- Cash		-	-	-	-	-	-	(5,930)	(5,930)	-	(5,930)
- Share		-	-	-	-	-	-	-	-	-	-
Total		5,930	(183)	-	-	-	3,946	(12,402)	(2,709)	2,400	(309)
At 30 June 2022		187,625	(4,350)	(48,335)	127,916	(1,277)	238,308	748,423	1,248,310	15,910	1,264,220

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2022

D. INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation account \$'000	Asset revaluation reserve \$'000	Investment revaluation reserve \$'000	Other capital reserves \$'000	Revenue reserve \$'000	Attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Group											
At 1 January 2021		176,234	(3,891)	(38,139)	123,001	(1,573)	193,897	710,538	1,160,067	13,431	1,173,498
Total comprehensive income for the period											
Profit for the period		-	-	-	-	-	-	100,721	100,721	(798)	99,923
Exchange differences on translation of foreign operations		-	-	5,333	-	-	-	-	5,333	(38)	5,295
Cash flow hedges		-	-	-	-	-	545	-	545	-	545
Income tax adjustments relating to other comprehensive income		-	-	-	-	-	(163)	-	(163)	-	(163)
Other comprehensive income/(loss) for the period, net of tax		-	-	5,333	-	-	382	-	5,715	(38)	5,677
Total		-	-	5,333	-	-	382	100,721	106,436	(836)	105,600
Transactions with owners, recognised directly in equity											
Transfer from revenue reserve to other capital reserves		-	-	-	-	-	3,600	(3,600)	-	-	-
Issue of shares under the Scrip Dividend Scheme	18	5,461	-	-	-	-	-	-	5,461	-	5,461
Repurchase of shares	19	-	(94)	-	-	-	-	-	(94)	-	(94)
Dividend paid to shareholders	21	-	-	-	-	-	-	(1,663)	(1,663)	-	(1,663)
- Cash		-	-	-	-	-	-	(5,461)	(5,461)	-	(5,461)
- Share		-	-	-	-	-	-	-	-	-	-
Total		5,461	(94)	-	-	-	3,600	(10,724)	(1,757)	-	(1,757)
At 30 June 2021		181,695	(3,985)	(32,806)	123,001	(1,573)	197,879	800,535	1,264,746	12,595	1,277,341

D. STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Note	Share capital \$'000	Treasury shares \$'000	Other capital reserve \$'000	Revenue reserve \$'000	Total equity \$'000
<u>Company</u>						
At 1 January 2022		181,695	(4,167)	101,264	308,868	587,660
Loss for the period, representing total comprehensive loss for the period		-	-	-	(12,889)	(12,889)
Transactions with owners, recognised directly in equity						
Issue of shares under the Scrip Dividend Scheme	18	5,930	-	-	-	5,930
Repurchase of shares	19	-	(183)	-	-	(183)
Dividend paid to shareholders	21	-	-	-	-	-
- Cash		-	-	-	(2,478)	(2,478)
- Share		-	-	-	(5,930)	(5,930)
Total		5,930	(183)	-	(8,408)	(2,661)
At 30 June 2022		187,625	(4,350)	101,264	287,571	572,110
At 1 January 2021		176,234	(3,891)	101,264	315,560	589,167
Loss for the period, representing total comprehensive loss for the period		-	-	-	(26,113)	(26,113)
Transactions with owners, recognised directly in equity						
Issue of shares under the Scrip Dividend Scheme	18	5,461	-	-	-	5,461
Repurchase of shares	19	-	(94)	-	-	(94)
Dividend paid to shareholders	21	-	-	-	-	-
- Cash		-	-	-	(1,663)	(1,663)
- Share		-	-	-	(5,461)	(5,461)
Total		5,461	(94)	-	(7,124)	(1,757)
At 30 June 2021		181,695	(3,985)	101,264	282,323	561,297

E. NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Tuan Sing Holdings Limited (the “Company”) is incorporated in the Republic of Singapore with its principal place of business and registered office at 9 Oxley Rise, #03-02 The Oxley, Singapore 238697. The Company is listed on the Singapore Exchange Securities Trading Limited.

These condensed interim consolidated financial statements as at and for the half year ended 30 June 2022 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of investment holding. The principal activities of the Group are those relating to real estate investment, real estate development, hospitality and other investments. The financial information is presented in Singapore dollars unless otherwise indicated.

2. Basis of preparation

The condensed interim financial statements for the half year ended 30 June 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of amended standards as set out in Note 2.1.

2.1 New and amended standards adopted by the Group

On 1 January 2022, the Group and the Company adopted all the revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group’s and the Company’s accounting policies and has no material financial effect on the amounts reported for the current or prior years.

3. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements for the financial year ended 31 December 2021.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the condensed interim financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are included in the following notes:

- Note 6 – Stage of completion for revenue recognition
- Note 12 – Loss allowance for receivables
- Note 13 – Allowance for diminution in value for development properties
- Note 15 – Fair value measurement of investment properties and valuation processes
- Note 17 – Deferred tax liabilities arising from changes in the carrying amount of investment in Grand Hotel Group (“GHG”)

4. Seasonal operations

The Group’s businesses are generally not affected significantly by seasonal or cyclical factors during the financial period. However, the Group’s results of operations will continue to vary from period to period, depending on the conditions of the hospitality and leisure industry and the state of the property market in the countries in which the Group operates.

5. Segment and revenue information

For management purposes, the Group is organised into business segments based on their products and services. Accordingly, the Group’s reportable operating segments under SFRS(I) 8 are as follows:

Segment	Principal activities
Real Estate Investment	Property investments in Singapore, Australia, Indonesia and China
Real Estate Development	Property development and provision of construction management services in Singapore and Indonesia
Hospitality	Investment in hotels in Melbourne and Perth, Australia, managed by Hyatt, the hotel operator
Industrial Services	Trading and marketing of industrial commodities, as well as manufacturing of polypropylene woven bags in Malaysia
Other Investments	Investment in Gul Technologies Singapore Pte. Ltd. (“GulTech”) and Pan-West (Private) Limited (“Pan-West”). GulTech is a printed circuit boards manufacturer with plants in China. Pan-West distributes golf-related lifestyle products.

Segment revenue represents revenue generated from external and internal customers. Segment profit represents the profit earned by each segment before allocation of interest and taxes, net foreign exchange gain or loss, fair value adjustments and other non-recurring adjustments.

Segment assets and liabilities are presented net of inter-segment balances. Inter-segment pricing is determined on arm’s length basis. These operating segments are reported in a manner consistent with internal reporting provided to the Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments.

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Segment revenues and results

	Real Estate Investment	Real Estate Development	Hospitality	Industrial Services	Other Investments¹	Corporate²	Inter- Segment Eliminations	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Half Year Ended 30 June 2022								
Revenue								
External revenue	25,602	45,916	37,401	4,989	-	41	-	113,949
Inter-segment revenue	1,888	373	-	-	-	3,811	(6,072)	-
	27,490	46,289	37,401	4,989	-	3,852	(6,072)	113,949
Adjusted EBIT*	14,969	(130)	8,346	(645)	17,504	(8,688)	1,484	32,840
Interest income								1,478
Finance costs								(20,661)
Net foreign exchange loss								(1,210)
Profit before tax and fair value adjustments								12,447
Fair value adjustments								(1,551)
Profit before tax								10,896
Income tax expense								(2,083)
Profit for the period								8,813

* Adjusted EBIT is based on a measure of 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 investment in joint venture/associate, and property, plant and equipment, (v) loss allowance on interest receivables and (vi) net foreign exchange gain or loss.

Note:

1. No revenue is reported under "Other Investments" as the Group's investments in GulTech is equity accounted for.
2. "Corporate" refers to the aggregation of provision of corporate-level services by the Company to the various subsidiaries and charged as such. They are eliminated at group-level upon consolidation.

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Segment revenues and results (cont'd)

	Real Estate Investment	Real Estate Development	Hospitality	Industrial Services	Other Investments¹	Corporate²	Inter- Segment Eliminations	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Half Year Ended 30 June 2021								
Revenue								
External revenue	26,581	55,931	25,757	35,584	-	90	-	143,943
Inter-segment revenue	1,755	-	-	-	-	3,972	(5,727)	-
	<u>28,336</u>	<u>55,931</u>	<u>25,757</u>	<u>35,584</u>	<u>-</u>	<u>4,062</u>	<u>(5,727)</u>	<u>143,943</u>
Adjusted EBIT*	18,174	1,001	2,747	2	16,947	(6,888)	2,261	34,244
Interest income								1,258
Finance costs								(24,120)
Net foreign exchange gain								648
Net gain on disposal of property, plant and equipment								3
Net gain on disposal of a subsidiary								<u>88,953</u>
Profit before tax and fair value adjustments								100,986
Fair value adjustments								(118)
Profit before tax								100,868
Income tax expense								(945)
Profit for the period								<u><u>99,923</u></u>

* Adjusted EBIT is based on a measure of 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 investment in joint venture/associate, and property, plant and equipment, (v) loss allowance on interest receivables and (vi) net foreign exchange gain or loss.

Note:

1. No revenue is reported under "Other Investments" as the Group's investments in GulTech is equity accounted for.
2. "Corporate" refers to the aggregation of provision of corporate-level services by the Company to the various subsidiaries and charged as such. They are eliminated at group-level upon consolidation.

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Segment assets, liabilities and other segment information

	Real Estate Investment \$'000	Real Estate Development \$'000	Hospitality \$'000	Industrial Services \$'000	Other Investments \$'000	Corporate \$'000	Consolidated \$'000
<u>As at 30 June 2022</u>							
Assets							
Segment assets	1,566,866	352,464	390,551	65,933	965	174,960	2,551,739
Deferred tax assets	-	-	-	61	-	-	61
Investment in financial asset	-	29,639	-	-	-	-	29,639
Investments in equity accounted investees	23,417	15,139	-	-	122,584	-	161,140
Total assets	1,590,283	397,242	390,551	65,994	123,549	174,960	2,742,579
Liabilities							
Segment liabilities	(30,852)	(33,606)	(11,395)	(1,518)	(5,002)	(8,893)	(91,266)
Loans and borrowings	(800,771)	(147,757)	(188,975)	-	-	(197,264)	(1,334,767)
Income tax payable and deferred tax liabilities	(6,005)	(2,179)	-	(153)	-	(43,989)	(52,326)
Total liabilities	(837,628)	(183,542)	(200,370)	(1,671)	(5,002)	(250,146)	(1,478,359)
Net assets/(liabilities)	752,655	213,700	190,181	64,323	118,547	(75,186)	1,264,220
<u>As at 31 December 2021</u>							
Assets							
Segment assets	1,575,393	346,157	402,411	66,145	945	199,626	2,590,677
Deferred tax assets	51	52	-	69	-	-	172
Investment in financial asset	-	29,639	-	-	-	-	29,639
Investments in equity accounted investees	24,252	15,695	-	-	103,893	-	143,840
Total assets	1,599,696	391,543	402,411	66,214	104,838	199,626	2,764,328
Liabilities							
Segment liabilities	(31,652)	(31,942)	(13,866)	(1,924)	(5,032)	(9,748)	(94,164)
Loans and borrowings	(804,279)	(157,882)	(193,899)	-	-	(196,668)	(1,352,728)
Income tax payable and deferred tax liabilities	(6,380)	(2,476)	-	(239)	-	(43,924)	(53,019)
Total liabilities	(842,311)	(192,300)	(207,765)	(2,163)	(5,032)	(250,340)	(1,499,911)
Net assets/(liabilities)	757,385	199,243	194,646	64,051	99,806	(50,714)	1,264,417

Geographical Information

Geographically, management reviews the performance of the businesses in Singapore, Australia, China, Malaysia and Indonesia.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of external customers. Non-current assets other than the investments in equity accounted investees, deferred tax assets, investment in financial asset and trade and other receivables are based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	First Half Ended 30.06.2022 \$'000	First Half Ended 30.06.2021 \$'000	As at 30.06.2022 \$'000	As at 31.12.2021 \$'000
Singapore	60,429	89,775	1,158,854	1,158,840
Australia	47,953	34,040	637,889	656,812
China	366	15,739	23,289	24,039
Malaysia	4,989	4,389	4,139	4,294
Indonesia	212	-	4,151	160
	<u>113,949</u>	<u>143,943</u>	<u>1,828,322</u>	<u>1,844,145</u>

Other segment information

There were no customers that contributed individually 10% or more to the Group's revenue for the first half ended 30 June 2022. For the first half ended 30 June 2021, there were sales of approximately \$15.4 million to a customer from the Industrial Services segment that contributed individually 10% or more to the Group's revenue of \$143.9 million.

6. Revenue

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8 (see Note 5).

A disaggregation of the Group's revenue for the period is as follows:

	Group	
	First Half Ended 30.06.2022 \$'000	First Half Ended 30.06.2021 \$'000
Revenue from contracts with customers:		
Sale of products	4,989	35,584
Sale of development properties and services rendered	45,917	55,931
Hotel operations and related income	37,401	25,757
Services rendered	40	90
Others	4,146	3,573
	<u>92,493</u>	<u>120,935</u>
Rental income from investment properties	21,456	23,008
	<u>113,949</u>	<u>143,943</u>

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	Group	
	First Half Ended 30.06.2022 \$'000	First Half Ended 30.06.2021 \$'000
At a point of time:		
Sale of products	4,989	35,584
Sale of completed development properties	-	31,544
Hotel operations – food and beverage	8,728	8,013
Over time:		
Sale of development properties under construction	45,873	23,884
Hotel operations – room sales and other income	28,673	17,744
Services rendered	84	593
Others	4,146	3,573
	92,493	120,935

7. Financial assets and financial liabilities

The table below sets out the financial instruments at the end of the reporting period:

	Group		Company	
	As at 30.06.2022 \$'000	As at 31.12.2021 \$'000	As at 30.06.2022 \$'000	As at 31.12.2021 \$'000
Financial assets				
Financial assets at fair value through other comprehensive income (“FVTOCI”)	29,639	29,639	-	-
Financial assets at amortised cost	495,553	495,871	572,406	592,059
	525,192	525,510	572,406	592,059
Financial liabilities				
Financial liabilities at amortised cost	1,410,940	1,429,763	764,430	769,430
Financial guarantee contracts	4,998	4,998	4,862	4,862
Lease liabilities	91	114	7,371	8,812
	1,416,029	1,434,875	776,663	783,104

8. Profit before tax
8.1 Other operating income

	Group	
	First Half Ended 30.06.2022 \$'000	First Half Ended 30.06.2021 \$'000
Net gain on disposal of a subsidiary	-	88,953
Government grant income	-	2,778
Net gain on disposal of property, plant and equipment	-	3
Other income	541	1,339
	541	93,073

8.2 Other operating expenses

	Group	
	First Half Ended 30.06.2022 \$'000	First Half Ended 30.06.2021 \$'000
Foreign exchange loss, net	1,210	-
Other expenses	3	53
	1,213	53

8.3 Significant items

Other than as disclosed elsewhere in these condensed interim financial statements, profit before tax has been arrived at after charging/(crediting) the following:

	Group	
	First Half Ended 30.06.2022 \$'000	First Half Ended 30.06.2021 \$'000
Depreciation of property, plant and equipment	3,304	4,531
Depreciation of right-of-use assets	16	43
Government grant expense	-	7
Write-back of allowance for diminution in value for development properties, net	-	(409)
Foreign exchange loss/(gain), net	1,210	(648)
Write-back of allowance for doubtful trade and other receivables, net	(46)	(257)
Bad debts written off	80	-

9. Income tax expense

	Group	
	First Half Ended 30.06.2022 \$'000	First Half Ended 30.06.2021 \$'000
Current income tax:		
- Singapore	88	573
- Foreign	42	(25)
- (Over)/Under provision in prior years	(85)	1,014
	45	1,562
Withholding tax expense	(365)	66
Deferred tax	2,403	(683)
	2,083	945

Singapore income tax is calculated at 17% (30 June 2021: 17%) of the estimated assessable income for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

10. Earnings per share

The calculation of the basic and diluted earnings per share attributable to the ordinary owners of the Company is based on the following data:

	Group	
	First Half Ended 30.06.2022	First Half Ended 30.06.2021
Profit attributable to owners of the Company (\$'000)		
Before fair value adjustments	11,253	100,839
Fair value adjustments	<u>(1,551)</u>	<u>(118)</u>
After fair value adjustments	<u><u>9,702</u></u>	<u><u>100,721</u></u>
Basic and diluted (loss)/earnings per share (cents)		
Including fair value adjustments	<u><u>0.8</u></u>	<u><u>8.5</u></u>
Excluding fair value adjustments	<u><u>0.9</u></u>	<u><u>8.5</u></u>
Weighted average number of ordinary shares for the purpose of computation of basic and diluted earnings per share ('000)	<u><u>1,202,009</u></u>	<u><u>1,188,027</u></u>

For the first half year ended 30 June 2022 and 2021, the diluted earnings per ordinary share was the same as the basic earnings per ordinary share as there were no dilutive potential ordinary shares in issue.

11. Related party transactions

In addition to the related party transactions disclosed elsewhere in the condensed interim financial statements, the Group has the following significant related party transactions with the major shareholder, associates and the Directors of the Company and their associates:

	Group	
	First Half 30.06.2022 \$'000	First Half 30.06.2021 \$'000
Transactions with major shareholder		
Sale of products and services rendered	46	7,194
Rental income	823	969
Interest income	186	360
Purchase of products and services	-	(28,952)
MTN interest expense	(197)	-
Purchase of property, plant and equipment	-	(49)
Rental deposit received	<u>554</u>	<u>-</u>
Transactions with associates		
Management fee income	<u>-</u>	<u>90</u>
Transactions with Directors of the Company and their associates		
MTN interest expense	<u>(34)</u>	<u>(29)</u>
Transactions with key management personnel of the Group		
Sales of development properties	-	88
MTN interest expense	<u>(60)</u>	<u>(22)</u>

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The Company's major shareholder is Nuri Holdings (S) Pte Ltd ("Nuri"), incorporated in Singapore. Related party transactions with major shareholder refer to transactions with the companies in which the shareholders of Nuri and their family members have a controlling interest in. The related party transactions are entered into in the normal course of business based on terms agreed between the parties.

12. Trade and other receivables

	Group		Company	
	As at 30.06.2022 \$'000	As at 31.12.2021 \$'000	As at 30.06.2022 \$'000	As at 31.12.2021 \$'000
Trade				
Trade debtors	8,319	9,896	-	-
Less: Loss allowance	<u>(275)</u>	<u>(346)</u>	<u>-</u>	<u>-</u>
	8,044	9,550	-	-
Amounts due from related parties	3,440	8,466	-	-
Less: Loss allowance	<u>(1,524)</u>	<u>(1,493)</u>	<u>-</u>	<u>-</u>
	1,916	6,973	-	-
Total trade receivables - current	<u>9,960</u>	<u>16,523</u>	<u>-</u>	<u>-</u>
Non-trade				
Deposits	13,265	8,163	569	569
Prepayments	4,118	5,521	746	608
Interest receivables	194	85	145	83
Sundry debtors	3,178	2,281	141	29
Tax recoverable	<u>2,381</u>	<u>2,615</u>	<u>-</u>	<u>-</u>
	23,136	18,665	1,601	1,289
Less: Loss allowance	<u>(115)</u>	<u>(114)</u>	<u>(72)</u>	<u>(72)</u>
	23,021	18,551	1,529	1,217
Amounts due from:				
- related parties	6,024	5,840	-	-
- associates	982	945	18	-
- joint ventures	<u>4,000</u>	<u>56</u>	<u>-</u>	<u>36</u>
	11,006	6,841	18	36
Less: Loss allowance	<u>(11)</u>	<u>(11)</u>	<u>-</u>	<u>-</u>
	10,995	6,830	18	36
	34,016	25,381	1,547	1,253
Less: non-current portion	<u>(9,600)</u>	<u>(5,600)</u>	<u>-</u>	<u>-</u>
Total non-trade receivables - current	<u>24,416</u>	<u>19,781</u>	<u>1,547</u>	<u>1,253</u>
Total trade and other receivables - current	34,376	36,304	1,547	1,253
Total trade and other receivables - non-current	<u>9,600</u>	<u>5,600</u>	<u>-</u>	<u>-</u>

- (a) Included in the deposits of the Group as at 30 June 2022 were deposits amounting to:
- \$5,600,000 (31 December 2021: \$5,600,000) paid for the tender of a freehold site located at 870 Dunearn Road. The acquisition has not been completed at the end of the reporting period;
 - \$4,780,000 (31 December 2021: \$Nil) placed with Singapore Land Authority under the terms and conditions of the Qualifying Certificate;
 - \$999,000 placed with a bank under a margin deposit arrangement, in relation to a letter of guarantee issued by the bank in favour of an external party as at 31 December 2021. The deposit was refunded during the first half ended 30 June 2022.

As the deposits are placed with counterparties that are creditworthy, management has assessed that credit risks are low and the deposits are subject to immaterial credit loss.

13. Development properties

	<u>Group</u>	
	<u>30.06.2022</u>	<u>31.12.2021</u>
	\$'000	\$'000
Properties in the course of development	217,460	233,766
Land held for future development	<u>7,335</u>	<u>7,558</u>
	224,795	241,324
Completed properties held for sale	<u>287</u>	<u>287</u>
	<u>225,082</u>	<u>241,611</u>
<u>The above comprises:</u>		
Properties in the course of development in Singapore	152,331	176,111
Properties in the course of development in Indonesia	65,129	57,655
Land held for future development in China	7,335	7,558
Completed properties held for sale in Singapore	<u>287</u>	<u>287</u>
	<u>225,082</u>	<u>241,611</u>

Allowance for diminution in value

The allowance for diminution in value for development properties held for sale was estimated taking into account estimated selling prices and estimated total construction costs. The estimated selling prices are based on expected selling prices for the development project after taking into consideration the prevailing market conditions. During the reporting period, a net write-back in allowance for diminution in value for development properties of \$Nil (31 December 2021: \$409,000) is included in “cost of sales” in profit or loss.

	<u>Group</u>	
	<u>30.06.2022</u>	<u>31.12.2021</u>
	\$'000	\$'000
Movements in allowance for diminution in value		
At 1 January	(7,558)	(7,718)
Exchange difference on consolidation	223	(339)
Write-back during the period/year	-	499
At the end of the period	<u>(7,335)</u>	<u>(7,558)</u>

14. Property, plant and equipment

During the half year ended 30 June 2022, the Group acquired assets amounting to \$298,000 (31 December 2021: \$943,000).

15. Investment properties

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
	\$'000	\$'000	\$'000	\$'000
At 1 January	1,342,245	1,452,351	811	498
Exchange differences on consolidation	(5,824)	(6,175)	-	-
Additions	1,120	1,772	-	-
Net (loss)/gain from fair value adjustments	-	(4,098)	-	313
Properties transferred to property, plant and equipment	-	(100,063)	-	-
Classified as held for sale	-	(1,542)	-	-
At the end of the period	1,337,541	1,342,245	811	811

Fair value measurement of investment properties

The Group's investment properties are stated at fair value based on valuation carried out by independent professional valuers, who have the appropriate qualification and experience in the location and category of the properties being valued.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at 30 June 2022 and 31 December 2021, the fair value measurement of the Group's investment properties is classified within Level 2 and Level 3 of the fair value hierarchy. During the financial year ended 31 December 2022, there was a transfer between Level 2 and Level 3 of the fair value hierarchy.

The Group's investment properties were last revalued in the 4th quarter of 2021. The management has reviewed the appropriateness of the valuation methodologies, inputs and assumptions adopted in the last valuation and determined that the fair values reported in these interim statements of financial position (and the corresponding change in fair values to be reported in profit or loss) have not changed significantly since 31 December 2021.

16. Loans and borrowings

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
	\$'000	\$'000	\$'000	\$'000
<i>Security profile</i>				
Secured borrowings				
Current	712,797	557,291	-	-
Non-current	420,410	593,869	-	-
	1,133,207	1,151,160	-	-
Unsecured borrowings				
Current	1,227	1,215	-	-
Non-current	200,333	200,353	197,264	196,668
	201,560	201,568	197,264	196,668
Total borrowings	1,334,767	1,352,728	197,264	196,668

Multicurrency Medium Term Note Programme

The Company has in place an unsecured S\$900 million Multicurrency Medium Term Note ("MTN") Programme under which it can issue notes in series or tranches and may be denominated in Singapore Dollars or other currency deemed appropriate at the time.

The Company issued S\$200 million Series IV notes on 18 October 2021. The Series IV notes have a tenor of three years and bear a fixed interest rate of 6.90% per annum payable semi-annually in arrears.

The Group's secured borrowings are applied to the financing of certain development and investment properties and certain property, plant and equipment in Singapore and Australia.

Details of collateral

As at 30 June 2022, the net book value of assets pledged or mortgaged to financial institutions was \$2,002.1 million (31 December 2021: \$2,033.3 million).

17. Deferred tax liabilities**Deferred tax liabilities relating to equity interest in GHG**

Included in the deferred tax liabilities of the Group was a provision of \$33,533,000 (31 December 2021: \$34,433,000) made by the Group to recognise the taxable gains on the excess of the fair value of net assets of GHG over the tax cost base of the securities in GHG.

18. Share capital

	Group and Company			
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
	Number of shares ('000)		\$'000	\$'000
Issued and paid up:				
At 1 January	1,201,565	1,187,490	181,695	176,234
Issued under Scrip Dividend Scheme	16,991	14,680	5,930	5,461
Shares bought back and held as treasury	(461)	(605)	-	-
At the end of the period	<u>1,218,095</u>	<u>1,201,565</u>	<u>187,625</u>	<u>181,695</u>

Save for the above, there has been no change in the Company's share capital arising from rights issue, bonus issue, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since 31 December 2021.

There were also no outstanding convertible securities for which shares might be issued as at 30 June 2022, 31 December 2021 and 30 June 2021.

19. Treasury shares

	Group and Company			
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
	Number of shares ('000)		\$'000	\$'000
At 1 January	12,365	11,760	4,167	3,891
Repurchased during the period	461	605	183	276
At the end of the period	<u>12,826</u>	<u>12,365</u>	<u>4,350</u>	<u>4,167</u>

There were no other transfers, disposal or cancellation of treasury shares during the financial period. As at 30 June 2022, the Company held 12,826,000 treasury shares (31 December 2021: 12,365,000 treasury shares) which represent 1.1% (31 December 2021: 1.0%) of the total number of issued shares (excluding treasury shares). As at 30 June 2021, the Company held 12,000,000 treasury shares which represent 1.0% of the total number of issued shares (excluding treasury shares).

20. Net asset value

	Note	Group		Company	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
Net asset value per ordinary share (cents)		<u>102.5</u>	<u>104.0</u>	<u>47.0</u>	<u>48.9</u>
Total number of issued shares ('000)	18	<u>1,218,095</u>	<u>1,201,565</u>	<u>1,218,095</u>	<u>1,201,565</u>

Net asset value per ordinary share = Equity attributable to owners of the Company / Total number of issued shares.

21. Dividend

No interim dividend for the half year ended 30 June 2022 (30 June 2021: Nil) is recommended. It is the Company's policy to declare dividends, if any, after the release of year-end results.

22. Disposal of a subsidiary

On 7 June 2021, the Group completed the disposal of its wholly-owned subsidiary, 39 Robinson Road Pte. Ltd. The cash flows and net assets at the date of disposal are provided below:

	<u>Group</u>	<u>Group</u>
	30.06.2022	31.12.2021
	\$'000	\$'000
<u>Non-current asset</u>		
Investment property	-	405,000
<u>Current assets</u>		
Trade and other receivables	-	655
Cash and cash equivalents	-	4,336
Total assets	-	409,991
<u>Current liabilities</u>		
Trade and other payables	-	(3,161)
Income tax payable	-	(554)
Total liabilities	-	(3,715)
Net assets of disposed group	-	406,276
<u>Consideration</u>		
Cash received	-	451,276
Deposit collected in prior year	-	50,000
Total consideration	-	501,276
<u>Gain on disposal</u>		
Total consideration	-	501,276
Transaction costs incurred	-	(6,047)
Net assets derecognised	-	(406,276)
Gain on disposal of a subsidiary	-	88,953

23. Subsequent Events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

24. Reclassification and comparative figures

For better presentation of the expenses by function, the Group has presented certain expenses previously classified under cost of sales and other operating income to administrative expenses, distribution costs and other operating expenses for the first half ended 30 June 2022. Comparative figures have been reclassified accordingly and there is no impact to the profit for the first half ended 30 June 2021.

	Group	
	First half ended 30.06.2021	
	As previously reported	As reclassified
	\$'000	\$'000
Cost of sales	(107,847)	(99,764)
Other operating income	93,256	93,073
Distribution costs	(5,392)	(7,272)
Administrative expenses	(16,878)	(23,107)
Other operating expenses	(262)	(53)

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The consolidated statement of financial position of Tuan Sing Holdings Limited and its subsidiaries as at 30 June 2022 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statement of cash flows for the first half then ended and certain explanatory notes have not been audited or reviewed.

2. Review of Group Performance

(A) Financial Performance

The Group's revenue decreased by \$30.0 million or 21% to \$113.9 million in the first half ended 30 June 2022 ("1H2022"), largely due to a \$30.6 million decline in revenue from Industrial Services. Lower revenue from Industrial Services was due mainly to the absence of coal delivery. Excluding Industrial Services, the Group's revenue was flat compared to last year, as higher revenue from Hospitality was largely offset by lower revenue from Real Estate Development and Real Estate Investment. Higher revenue from Hospitality reflected the recovery of the Group's hotel operations in Australia following the lifting of border restrictions early this year. Lower revenue from Real Estate Development was attributable mainly to the absence of contribution from Kandis Residence. The residential project obtained temporary occupation permit ("TOP") and all units were fully sold in the first half ended 30 June 2021 ("1H2021"). The decrease was partially offset by higher progressive revenue recognition of units sold in Mont Botanik Residence. Lower revenue from Real Estate Investment was due mainly to the absence of contribution from Robinson Point in Singapore which was divested in June 2021, but this was partially offset by higher revenue from other properties in Singapore and Australia.

Gross profit increased by 4% to \$46.0 million in 1H2022. The increase in gross profit was mainly from Hospitality, partially offset by the decrease in gross profit from Real Estate Development, Real Estate Investment and Industrial Services. The gross profit changes were largely in-line with the revenue changes.

Other operating income decreased by 99% to \$0.5 million in 1H2022 due mainly to the absence of a gain on disposal of a subsidiary in Singapore. A gain on disposal of \$89.0 million was recognised in 1H2021.

Distribution costs decreased by 29% to \$5.2 million in 1H2022 due mainly to lower showflat and selling expenses in relation to the sale of residential properties in Singapore.

Administrative expenses increased by 11% to \$25.7 million in 1H2022 due mainly to higher manpower costs.

Other operating expenses increased from \$0.1 million to \$1.2 million in 1H2022 due mainly to a net foreign exchange loss of \$1.2 million. A net foreign exchange gain of \$0.6 million was recognised in 1H2021 and was classified as other operating income.

Share of results of equity accounted investees of \$17.1 million in 1H2022 was comparable to 1H2021.

Interest income increased by 17% to \$1.5 million in 1H2022 due mainly to higher interest income received from deposits placed with banks.

Finance costs decreased by 14% to \$20.7 million in 1H2022. The decrease was due mainly to the full repayment of the loans of a subsidiary which was disposed of in June 2021.

Fair value loss increased from \$0.1 million to \$1.6 million in 1H2022 due mainly to the fair value adjustments recognised by an associate.

Income tax expense increased by 120% to \$2.1 million in 1H2022 due mainly to higher profit generated from the Group's operations in Australia.

As a result of the above, the Group reported a profit of \$8.8 million in 1H2022 as compared to a profit of \$99.9 million in 1H2021. The Group reported a net profit attributable to the owners of the Company of \$9.7 million in 1H2022 as compared to a profit of \$100.7 million in 1H2021. Excluding the gain on disposal of a subsidiary of \$89.0 million from the net profit in 1H2021, the net profit attributable to the owners of the Company in 1H2022 was 18% lower as compared to 1H2021.

(B) Review of Financial Performance by Business Segments

Real Estate Investment

Revenue decreased by 3% to \$27.5 million in 1H2022 due mainly to the absence of contribution from Robinson Point which was divested in June 2021, partially offset by higher contribution from other properties in Singapore and Australia. Overall, the Group achieved improved occupancies and average gross rental rates for its investment property portfolio in Singapore.

Adjusted EBIT decreased by 18% to \$15.0 million in 1H2022 due mainly to the decrease in revenue as elaborated above.

Real Estate Development

Revenue decreased by 17% to \$46.3 million in 1H2022 due mainly to the absence of revenue from Kandis Residence. The residential project obtained TOP and all units were fully sold in 1H2021. The decrease was partially offset by higher progressive revenue recognition of units sold in Mont Botanik Residence.

Adjusted EBIT in 1H2022 was a loss of \$0.1 million as compared to a profit of \$1.0 million in 1H2021. The decrease was due mainly to higher construction costs arising from construction delays, partially offset by lower showflat and selling expenses for residential projects in Singapore.

Hospitality

Revenue increased by 45% to \$37.4 million in 1H2022 on the back of improved hotel operations in Australia following the lifting of border restrictions early this year.

Correspondingly, Adjusted EBIT improved by 204% to \$8.3 million in 1H2022.

Industrial Services

Revenue decreased by 86% to \$5.0 million in 1H2022 due mainly to the absence of coal delivery.

Corresponding, Adjusted EBIT was a loss of \$0.6 million in 1H2022 as compared to a profit of \$0.002 million in 1H2021.

Other Investments

Other Investments comprise mainly the Group's 44.5% equity stake in GulTech. Adjusted EBIT increased by 3% to \$17.5 million in 1H2022 due mainly to the appreciation of United States dollar against Singapore dollar as GulTech's reporting currency is in United States dollar.

(C) Financial Position and Working Capital of the Group

The Group's total assets as at 30 June 2022 decreased by 1% or \$21.7 million to \$2,742.6 million. The decrease was due mainly to the decrease in cash and cash equivalents arising mainly from the repayment of bank loans and interest payments as well as the decrease in development properties arising from the sale of residential units. The decrease in total assets was partially offset by the increase in contract assets representing the unbilled consideration for construction works completed in respect of the sold residential units.

The Group's total liabilities as at 30 June 2022 decreased by 1% or \$21.6 million to \$1,478.4 million. The decrease was due mainly to the decrease in loans and borrowings arising from the repayment of bank loans and translation loss resulting from the weakening of the Australia dollar against the Singapore dollar.

Shareholders' equity as at 30 June 2022 decreased by 0.2% or \$1.9 million to \$1,248.3 million. The decrease was due mainly to the decrease in foreign currency translation account arising mainly from the weakening of the Australia dollar against the Singapore dollar. The decrease was partially offset by the profit for the period.

The Group had a negative working capital of \$87.7 million as at 30 June 2022. This was due mainly to the reclassification of a secured bank loan of \$270 million to current liabilities as it is due to mature in June 2023. The Group also has secured bank loans and medium term notes totalling \$400 million maturing in October 2022 and is currently in documentation stage for the refinancing of these loans and borrowings.

(D) Cash Flows

During 1H2022, net cash generated from operating activities of \$7.7 million was mainly from the operating profits, partially offset by a net outflow arising from construction payments in respect of the residential properties.

Net cash used in investing activities of \$5.4 million was due mainly to a loan of \$4.0 million to a joint venture and asset enhancement works of \$1.1 million on investment properties.

Net cash used in financing activities of \$31.0 million was due mainly to the repayment of bank loans of \$10.9 million, interest payments of \$19.1 million, and ordinary dividend of \$2.5 million paid to shareholders. These were partially offset by the release of bank deposits previously pledged as securities for bank facilities of \$1.7 million.

As a result, cash and cash equivalents were \$364.4 million as at 30 June 2022, representing an outflow of \$31.4 million since 31 December 2021.

3. Variance from prospect statement

Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

4. Outlook

A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

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.

With rising interest rates and higher construction costs putting pressure on profit margins, the Group is adopting a cautiously optimistic outlook for the real estate market. The global growth projection for 2022 has been adjusted downward significantly to 3% from 4.5% at the beginning of the year.¹ The slowdown is due mainly to elevated inflation across the board, lower consumption as well as continued disruptions in the global supply chain.

¹ <https://www.reuters.com/markets/europe/oecd-slashes-growth-outlook-sees-limited-stagflation-risk-2022-06-08/>

In Singapore, the Group's commercial properties, 18 Robinson and Link@896, continue to enjoy improving occupancies and contribute to the recurring income for the Group. The Singapore office market performed well in the first half of 2022, with expansions and new set-ups outpacing workplace downsizing.

The acquisition of the freehold site adjacent to Link@896 (870 Dunearn Road), is expected to complete in August 2022. The adjacency of both properties will result in an enlarged site and a regular-shaped land parcel, ideal for more efficiency planning with wider frontage and improved visibility along Dunearn Road and Bukit Timah Road. Evaluation for the potential redevelopment of these two properties is ongoing.

On the residential front, the Group expects to obtain the Certificate of Statutory Completion ("CSC") for Kandis Residence in the third quarter of 2022. Units at Mont Botanik Residence are almost fully sold off and the Group expects to obtain TOP by the end of 2022. Sales of Peak Residence have picked up momentum going into the second quarter of 2022, despite the cooling measures announced in December 2021. The buying sentiments in the residential sales market are supported by ample liquidity from both locals and foreigners amidst the dwindling stock of unsold units and limited supply pipelines, although higher construction costs and tight manpower situation are expected to continue to impact margins and construction schedule.

In Australia, Hyatt Regency Perth was released from state quarantine requisition on 11 July 2022 and will resume full operations on 22 August 2022. The Perth market has shown strong recovery in the domestic corporate travel and the Group expects this positive outlook to continue post de-requisition.

Grand Hyatt Melbourne's business continues to benefit from pent-up demand from local and interstate travellers since the reopening of Australia's international borders. The Group expects strong domestic and corporate demand to continue for the rest of 2022. Contributions from international business are expected to be gradual until further easing of border restrictions internationally. The Hotel Management Agreement for Grand Hyatt Melbourne expires in December 2022. The Group is in discussion with various international luxury brand operators including the incumbent.

Meanwhile, the stable and improving occupancies at the Group's Melbourne and Perth investment properties are expected to continue to contribute to the performance in 2022 and beyond. Asset enhancement work at Hyatt Regency Perth complex has commenced, which will result in an increase in leasable area that has attracted interest from key tenants.

In Indonesia, the Group is actively developing Batam Opus Bay, its upcoming 125-hectare integrated mixed-development township project. Construction for the apartments in Balmoral Tower and villas in Cluny Villas have commenced. With the opening of borders in early 2022, the Group is ramping up its marketing efforts to promote sales in these two projects. The Group is also developing an international luxury outlet mall, The Grand Outlet – East Jakarta, in a joint venture with a subsidiary of Mitsubishi Estate Asia. Phase 1 of the outlet mall is expected to be completed in the fourth quarter of 2023.

In China, GulTech continues to deliver a positive performance in 1H2022. Its indirect wholly owned China subsidiary, GulTech (Jiangsu) Electronics Co., Ltd is undergoing a strategic review of its business, including the possibility of a potential listing in China.

Meanwhile, construction for the Group's 7.8%-owned Sanya project is on track for completion in the first half of 2023. With its connectivity as a transportation hub to the Sanya High-Speed Railway Station, light monorail system and inter-city bus interchange, the development, comprising commercial, residential, retail and car parking components, is expected to yield a gross floor area of close to approximately 200,000 square metres for sale or lease.

The Group will continue to develop its asset portfolio, explore potential strategic partnerships and acquisitions to expand its footprints to seize growth opportunities in Singapore and in key cities in China, Indonesia and Australia 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 opportunities arise with the view to potential value maximisation.

5. Interested Person Transactions

If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has obtained the IPT mandate from the shareholders at the Extraordinary General Meeting held on 24 April 2019, which was renewed at the Annual General Meeting on 28 April 2022.

1H2022

Name of interested persons	Nature of relationship	Group			
		Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
		First Half Ended 30.06.2022 \$'000	First Half Ended 30.06.2021 \$'000	First Half Ended 30.06.2022 \$'000	First Half Ended 30.06.2021 \$'000
<u>Nuri Holdings (S) Pte Ltd and associates</u>	Nuri Holdings (S) Pte Ltd is the Company's major shareholder and controlling shareholder.	-	-	-	103
Rendering of corporate support to an interested person					
Lease to an interested person		-	-	7,089	1,455
<u>Michelle Liem Mei Fung and associates</u>	Michelle Liem Mei Fung is a deemed controller shareholder of the Company.	-	-	300	-
Rendering of consultancy services to an interested person					
<u>Michelle Liem Mei Fung and Tan Enk Ee and associates</u>	Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	-	-	-	285
Rendering of corporate support to an interested person					
Aggregated interested person transactions		-	-	7,389	1,843

6. Confirmation Pursuant to Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual of SGX-ST.

7. Negative Assurance Confirmation Pursuant to Rule 705(5) of the SGX-ST Listing Manual

We, Richard Eu Yee Ming and William Nursalim alias William Liem, being two directors of Tuan Sing Holdings Limited (the “Company”), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the half year ended 30 June 2022 to be false or misleading in any material aspect.

Richard Eu Yee Ming

Chairman

William Nursalim alias William Liem

Chief Executive Officer

BY ORDER OF THE BOARD

William Nursalim alias William Liem
Executive Director / Chief Executive Officer
12 August 2022