



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

**Unaudited Condensed
Interim Financial Statements
For Half Year Ended 30 June 2023**

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

	Note	Group		Better/ (Worse) %
		First Half Ended	First Half Ended	
		30.06.2023 \$'000	30.06.2022 \$'000	
Revenue	6	144,732	113,949	27
Cost of sales		(99,684)	(67,920)	(47)
Gross profit		45,048	46,029	(2)
Other net operating income/(expenses)	8	1,688	(672)	nm
Distribution costs		(7,390)	(5,190)	(42)
Administrative expenses		(22,520)	(25,652)	12
Share of results of equity accounted investees		12,886	17,115	(25)
Interest income		2,983	1,478	102
Finance costs		(32,482)	(20,661)	(57)
Profit before tax and fair value adjustments		213	12,447	(98)
Fair value adjustments		2,109	(1,551)	nm
Profit before tax	8	2,322	10,896	(79)
Income tax credit/(expense)	9	3,410	(2,083)	nm
Profit for the period		5,732	8,813	(35)
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Revaluation of properties		1,938	-	nm
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		(3,758)	(10,945)	66
Share of exchange differences on translation of equity accounted investees		2,382	2,244	6
Fair value gain arising on hedging instruments		5,060	-	nm
Income tax relating to components of other comprehensive income that may be reclassified subsequently		(709)	-	nm
		2,975	(8,701)	nm
Other comprehensive income/(loss) for the period, net of tax		4,913	(8,701)	nm
Total comprehensive income for the period		10,645	112	nm
Profit attributable to:				
Owners of the Company		6,006	9,702	(38)
Non-controlling interests		(274)	(889)	(69)
		5,732	8,813	(35)
Total comprehensive income attributable to:				
Owners of the Company		10,919	819	1,233
Non-controlling interests		(274)	(707)	(61)
		10,645	112	nm
Basic and diluted earnings per share (in cents)				
Including fair value adjustments	10	0.5	0.8	(38)
Excluding fair value adjustments	10	0.3	0.9	(67)

nm: not meaningful

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2023
B. INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 30.06.2023 \$'000	As at 31.12.2022 \$'000	As at 30.06.2023 \$'000	As at 31.12.2022 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		236,160	251,988	85,197	62,927
Trade and other receivables	12	26,151	26,216	442,829	447,061
Tax recoverable		5,247	2,061	-	-
Contract assets		47,257	79,327	-	-
Contract costs		4,432	3,045	-	-
Inventories		2,102	2,144	-	-
Development properties	13	163,442	209,739	-	-
		484,791	574,520	528,026	509,988
Assets classified as held for sale		1,542	1,542	-	-
Total current assets		486,333	576,062	528,026	509,988
Non-current assets					
Property, plant and equipment	14	470,412	473,774	127	849
Right-of-use assets		169	187	19	239
Investment properties	15	1,407,629	1,395,151	763	763
Investments in subsidiaries		-	-	745,487	763,829
Investments in equity accounted investees		182,253	166,196	-	-
Investment in financial asset		26,192	26,192	-	-
Deferred tax assets		1,661	1,566	-	-
Derivative financial instruments		5,060	-	-	-
Trade and other receivables	12	16,621	17,868	-	-
Total non-current assets		2,109,997	2,080,934	746,396	765,680
Total assets		2,596,330	2,656,996	1,274,422	1,275,668
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	16	12,059	332,133	-	-
Lease liabilities		35	34	10	195
Trade and other payables		98,023	99,874	546,786	550,695
Contract liabilities		-	1,317	-	-
Income tax payable		2,217	7,209	-	-
Total current liabilities		112,334	440,567	546,796	550,890
Non-current liabilities					
Loans and borrowings	16	1,205,038	946,028	140,206	139,610
Lease liabilities		25	38	12	17
Deferred tax liabilities	17	45,588	45,198	-	-
Other non-current liabilities		340	338	-	-
Total non-current liabilities		1,250,991	991,602	140,218	139,627

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

	Note	Group		Company	
		As at 30.06.2023 \$'000	As at 31.12.2022 \$'000	As at 30.06.2023 \$'000	As at 31.12.2022 \$'000
Capital, reserves and non-controlling interests					
Share capital	18	193,569	187,625	193,569	187,625
Treasury shares	19	(4,408)	(4,369)	(4,408)	(4,369)
Reserves		1,042,577	1,040,030	398,247	401,895
Equity attributable to owners of the Company		1,231,738	1,223,286	587,408	585,151
Non-controlling interests		1,267	1,541	-	-
Total equity		1,233,005	1,224,827	587,408	585,151
Total liabilities and equity		2,596,330	2,656,996	1,274,422	1,275,668

C. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		First Half Ended 30.06.2023 \$'000	First Half Ended 30.06.2022 \$'000
Operating activities			
Profit before tax		2,322	10,896
Adjustments for:			
Fair value (gain)/loss		(2,108)	1,551
Share of results of equity accounted investees		(12,886)	(17,115)
Allowance for diminution in value for development properties, net		15	-
Depreciation of property, plant and equipment		3,010	3,304
Depreciation of right-of-use assets		19	16
Amortisation of contract costs		3,828	2,278
Write-back of allowance for doubtful trade and other receivables, net		-	(46)
Bad debts written off		9	80
Net loss on disposal of property, plant and equipment		15	-
Plant and equipment written off		5	-
Interest income		(2,983)	(1,478)
Finance costs		32,482	20,661
Unrealised foreign currency translation gain		(54)	(184)
Operating cash flows before movements in working capital		23,674	19,963
Development properties		47,528	15,956
Inventories		(58)	23
Trade and other receivables		(272)	1,861
Contract costs		(5,199)	(1,726)
Contract assets		32,070	(29,089)
Contract liabilities		(1,317)	(3,279)
Trade and other payables		(1,222)	3,901
Cash generated from operations		95,204	7,610
Interest received		2,977	1,168
Income tax paid		(4,748)	(1,119)
Net cash from operating activities		93,433	7,659
Investing activities			
Purchase of property, plant and equipment	14	(2,102)	(298)
Proceeds from disposal of property, plant and equipment		55	3
Additions to investment properties		(10,697)	(1,120)
Loan to an equity accounted investee		-	(4,000)
Net cash used in investing activities		(12,744)	(5,415)

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

	Group	
	First Half Ended 30.06.2023 \$'000	First Half Ended 30.06.2022 \$'000
Financing activities		
Proceeds from loans and borrowings	8,000	-
Repayment of loans and borrowings	(67,091)	(10,926)
Repayment of lease liabilities	(19)	(28)
Interest paid	(32,954)	(19,087)
Bank deposits pledged as securities for bank facilities	(185)	1,676
Dividend paid to shareholders	(2,582)	(2,478)
Purchase of treasury shares	(39)	(183)
Net cash used in financing activities	(94,870)	(31,026)
Net decrease in cash and cash equivalents	(14,181)	(28,782)
Cash and cash equivalents at the beginning of the period	248,075	395,806
Foreign currency translation adjustments	(1,845)	(2,658)
Cash and cash equivalents at the end of the period	232,049	364,366

The consolidated cash and cash equivalents comprise the following:

	Group	
	First Half Ended 30.06.2023 \$'000	First Half Ended 30.06.2022 \$'000
Cash and cash equivalents per consolidated statement of cash flows		
Cash and cash equivalents (as per statement of financial position)	236,160	371,955
Encumbered fixed deposits and bank balances	(4,111)	(7,589)
	232,049	364,366

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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 2023		187,625	(4,369)	(79,843)	142,718	(4,724)	226,187	755,692	1,223,286	1,541	1,224,827
Total comprehensive income/(loss) for the period											
Profit for the period		-	-	-	-	-	-	6,006	6,006	(274)	5,732
Exchange differences on translation of foreign operations		-	-	(1,376)	-	-	-	-	(1,376)	-	(1,376)
Revaluation of properties		-	-	-	1,938	-	-	-	1,938	-	1,938
Fair value gain arising on hedging instruments		-	-	-	-	-	5,060	-	5,060	-	5,060
Income tax adjustments relating to other comprehensive income		-	-	-	-	-	(709)	-	(709)	-	(709)
Other comprehensive income/(loss) for the period, net of tax		-	-	(1,376)	1,938	-	4,351	-	4,913	-	4,913
Total		-	-	(1,376)	1,938	-	4,351	6,006	10,919	(274)	10,645
Transactions with owners, recognised directly in equity											
Transfer from other capital reserves to revenue reserve		-	-	-	-	-	(5,464)	5,464	-	-	-
Share of reserves of equity accounted investees		-	-	-	-	-	154	-	154	-	154
Non-controlling interests arising from additional capital contribution in a subsidiary		-	-	-	-	-	-	-	-	-	-
Issue of shares under the Scrip Dividend Scheme	18	5,944	-	-	-	-	-	-	5,944	-	5,944
Repurchase of shares	19	-	(39)	-	-	-	-	-	(39)	-	(39)
Dividend paid to shareholders	21	-	-	-	-	-	-	(2,582)	(2,582)	-	(2,582)
- Cash		-	-	-	-	-	-	(5,944)	(5,944)	-	(5,944)
- Share		-	-	-	-	-	-	-	-	-	-
Total		5,944	(39)	-	-	-	(5,310)	(3,062)	(2,467)	-	(2,467)
At 30 June 2023		193,569	(4,408)	(81,219)	144,656	(4,724)	225,228	758,636	1,231,738	1,267	1,233,005

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2023

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 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/(loss) 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	-	-	-	-	-	-	-	-	-	-
- Cash		-	-	-	-	-	-	(2,478)	(2,478)	-	(2,478)
- Share		-	-	-	-	-	-	(5,930)	(5,930)	-	(5,930)
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

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

	Note	Share capital \$'000	Treasury shares \$'000	Other capital reserves \$'000	Revenue reserve \$'000	Total equity \$'000
<u>Company</u>						
At 1 January 2023		187,625	(4,369)	101,264	300,631	585,151
Profit for the period, representing total comprehensive income for the period		-	-	-	4,878	4,878
Transactions with owners, recognised directly in equity						
Issue of shares under the Scrip Dividend Scheme	18	5,944	-	-	-	5,944
Repurchase of shares	19	-	(39)	-	-	(39)
Dividend paid to shareholders	21	-	-	-	-	-
- Cash		-	-	-	(2,582)	(2,582)
- Share		-	-	-	(5,944)	(5,944)
Total		5,944	(39)	-	(8,526)	(2,621)
At 30 June 2023		193,569	(4,408)	101,264	296,983	587,408
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

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 2023 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 2023 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 2022.

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 new and revised standards as set out in Note 2.1.

2.1 Adoption of new and revised standards

On 1 January 2023, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are mandatorily effective and 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 2022.

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 14 and Note 15 – Fair value measurement 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. In the previous financial year, Industrial Services comprised trading and marketing of industrial commodities, as well as manufacturing of polypropylene woven bags in Malaysia. As the Group has ceased its trading and marketing of industrial commodities operations and Industrial Services is no longer a reportable segment, the manufacturing of polypropylene woven bags business in Malaysia is presented under Other Investments with effect from 1 January 2023.

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
Other Investments	Investment in Gul Technologies Singapore Pte. Ltd. (“GulTech”) and Pan-West (Private) Limited (“Pan-West”), as well as manufacturing of polypropylene woven bags in Malaysia. 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	Other Investments¹	Corporate²	Inter- Segment Eliminations	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Half Year Ended 30 June 2023							
Revenue							
External revenue	28,642	70,039	42,094	3,831	126	-	144,732
Inter-segment revenue	1,684	2,877	-	-	4,637	(9,198)	-
	30,326	72,916	42,094	3,831	4,763	(9,198)	144,732
Adjusted EBIT*	15,286	(537)	6,763	13,271	(5,123)	291	29,951
Interest income							2,983
Finance costs							(32,482)
Net foreign exchange loss							(224)
Net loss on disposal of property, plant and equipment							(15)
Profit before tax and fair value adjustments							213
Fair value adjustments							2,109
Profit before tax							2,322
Income tax credit							3,410
Profit for the period							5,732

* 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 investments 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. The revenue is derived from the manufacturing business of polypropylene woven bags in Malaysia (previously reported under Industrial Services for the half year ended 30 June 2022). No revenue is reported from GulTech as the Group's investment 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 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)	-
	<u>27,490</u>	<u>46,289</u>	<u>37,401</u>	<u>4,989</u>	<u>-</u>	<u>3,852</u>	<u>(6,072)</u>	<u>113,949</u>
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								<u>12,447</u>
Fair value adjustments								(1,551)
Profit before tax								<u>10,896</u>
Income tax expense								(2,083)
Profit for the period								<u><u>8,813</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 investments 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 investment 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 2023</u>							
Assets							
Segment assets	1,622,296	263,893	383,799	-	9,534	106,702	2,386,224
Deferred tax assets	-	105	1,334	-	-	222	1,661
Investment in financial asset	-	26,192	-	-	-	-	26,192
Investments in equity accounted investees	23,882	13,729	-	-	144,642	-	182,253
Total assets	1,646,178	303,919	385,133	-	154,176	106,924	2,596,330
Liabilities							
Segment liabilities	(33,269)	(41,385)	(14,816)	-	(5,635)	(3,318)	(98,423)
Loans and borrowings	(801,131)	(97,013)	(178,747)	-	-	(140,206)	(1,217,097)
Income tax payable and deferred tax liabilities	(4,945)	-	(174)	-	(162)	(42,524)	(47,805)
Total liabilities	(839,345)	(138,398)	(193,737)	-	(5,797)	(186,048)	(1,363,325)
Net assets/(liabilities)	806,833	165,521	191,396	-	148,379	(79,124)	1,233,005
<u>As at 31 December 2022</u>							
Assets							
Segment assets	1,605,267	327,464	392,408	63,376	933	73,594	2,463,042
Deferred tax assets	-	-	1,343	-	-	223	1,566
Investment in financial asset	-	26,192	-	-	-	-	26,192
Investments in equity accounted investees	21,783	14,048	-	-	130,365	-	166,196
Total assets	1,627,050	367,704	393,751	63,376	131,298	73,817	2,656,996
Liabilities							
Segment liabilities	(31,825)	(36,326)	(16,536)	(1,165)	(5,000)	(10,749)	(101,601)
Loans and borrowings	(815,936)	(142,819)	(179,796)	-	-	(139,610)	(1,278,161)
Income tax payable and deferred tax liabilities	(5,452)	(1,060)	(175)	(324)	-	(45,396)	(52,407)
Total liabilities	(853,213)	(180,205)	(196,507)	(1,489)	(5,000)	(195,755)	(1,432,169)
Net assets/(liabilities)	773,837	187,499	197,244	61,887	126,298	(121,938)	1,224,827

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, derivative financial instruments and trade and other receivables are based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	First Half Ended 30.06.2023 \$'000	First Half Ended 30.06.2022 \$'000	As at 30.06.2023 \$'000	As at 31.12.2022 \$'000
Singapore	88,608	60,429	1,230,254	1,226,498
Australia	51,723	47,953	620,818	616,495
China	430	366	22,180	21,660
Malaysia	3,831	4,989	4,845	4,340
Indonesia	140	212	113	119
	<u>144,732</u>	<u>113,949</u>	<u>1,878,210</u>	<u>1,869,112</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 2023 and 2022.

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 30.06.2023 \$'000	First Half Ended 30.06.2022 \$'000
Revenue from contracts with customers:		
Sale of products	3,831	4,989
Sale of development properties and services rendered	70,039	45,917
Hotel operations and related income	42,094	37,401
Services rendered	126	40
Others	4,443	4,146
	<u>120,533</u>	<u>92,493</u>
Rental income from investment properties	24,199	21,456
	<u>144,732</u>	<u>113,949</u>

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	<u>Group</u>	
	<u>First Half Ended 30.06.2023 \$'000</u>	<u>First Half Ended 30.06.2022 \$'000</u>
At a point of time:		
Sale of products	3,831	4,989
Hotel operations – food and beverage	10,878	8,728
Over time:		
Sale of development properties under construction	69,995	45,873
Hotel operations – room sales and other income	31,216	28,673
Services rendered	170	84
Others	4,443	4,146
	<u>120,533</u>	<u>92,493</u>

7. Financial assets and financial liabilities

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

	<u>Group</u>		<u>Company</u>	
	<u>As at 30.06.2023 \$'000</u>	<u>As at 31.12.2022 \$'000</u>	<u>As at 30.06.2023 \$'000</u>	<u>As at 31.12.2022 \$'000</u>
Financial assets				
Financial assets at fair value through other comprehensive income (“FVTOCI”)	26,192	26,192	-	-
Financial assets at amortised cost	327,768	369,056	527,591	509,159
	<u>353,960</u>	<u>395,248</u>	<u>527,591</u>	<u>509,159</u>
Financial liabilities				
Financial liabilities at amortised cost	1,297,458	1,363,297	675,959	679,272
Financial guarantee contracts	4,998	4,998	11,033	11,033
Lease liabilities	60	72	22	212
	<u>1,302,516</u>	<u>1,368,367</u>	<u>687,014</u>	<u>690,517</u>

8. Profit before tax
8.1 Other net operating (expenses)/income

	<u>Group</u>	
	<u>First Half Ended 30.06.2023 \$'000</u>	<u>First Half Ended 30.06.2022 \$'000</u>
Foreign exchange loss, net	(224)	(1,210)
Other income	1,912	538
	<u>1,688</u>	<u>(672)</u>

8.2 Fair value adjustments

	Group	
	First Half Ended 30.06.2023 \$'000	First Half Ended 30.06.2022 \$'000
Fair value gain/(loss) from:		
- Subsidiaries	2,303	-
- Share of equity accounted investees	(194)	(1,551)
	<u>2,109</u>	<u>(1,551)</u>
<u>Represented by:</u>		
Fair value adjustments in respect of:		
- investment properties	2,303	-
- financial instruments	(194)	(1,551)
	<u>2,109</u>	<u>(1,551)</u>

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 30.06.2023 \$'000	First Half Ended 30.06.2022 \$'000
Depreciation of property, plant and equipment	3,010	3,304
Depreciation of right-of-use assets	19	16
Net loss on disposal of property, plant and equipment	15	-
Allowance for diminution in value for development properties, net	15	-
Write-back of allowance for doubtful trade and other receivables, net	-	(46)
Bad debts written off	9	80

9. Income tax (credit)/expense

	Group	
	First Half Ended 30.06.2023 \$'000	First Half Ended 30.06.2022 \$'000
Current income tax:		
- Current	74	130
- Overprovision in prior years	-	(85)
	<u>74</u>	<u>45</u>
Withholding tax credit	(3,405)	(365)
Deferred tax	(79)	2,403
	<u>(3,410)</u>	<u>2,083</u>

Singapore income tax is calculated at 17% (30 June 2022: 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 30.06.2023	First Half Ended 30.06.2022
Profit attributable to owners of the Company (\$'000)		
Before fair value adjustments	3,897	11,253
Fair value adjustments	2,109	(1,551)
After fair value adjustments	<u>6,006</u>	<u>9,702</u>
Basic and diluted earnings per share (cents)		
Including fair value adjustments	<u>0.5</u>	<u>0.8</u>
Excluding fair value adjustments	<u>0.3</u>	<u>0.9</u>
Weighted average number of ordinary shares for the purpose of computation of basic and diluted earnings per share ('000)	<u>1,218,883</u>	<u>1,202,009</u>

For the first half year ended 30 June 2023 and 2022, 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 30.06.2023 \$'000	First Half 30.06.2022 \$'000
Transactions with major shareholder		
Sale of products and services rendered	44	44
Rental income	1,374	823
Interest income	-	186
Purchase of products and services	(17)	(17)
MTN interest expense	(197)	(197)
Rental deposit received	<u>55</u>	<u>554</u>
Transactions with Directors of the Company and their associates		
Option deposits received from sale of 3 property units	90	-
MTN interest expense	<u>(34)</u>	<u>(34)</u>
Transactions with key management personnel of the Group		
MTN interest expense	<u>(43)</u>	<u>(60)</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 30.06.2023 \$'000	As at 31.12.2022 \$'000	As at 30.06.2023 \$'000	As at 31.12.2022 \$'000
Trade				
Trade receivables	10,122	5,889	-	-
Less: Loss allowance	-	(182)	-	-
	10,122	5,707	-	-
Amounts due from:				
- related parties	276	295	-	-
- joint ventures	32	21	-	-
	308	316	-	-
Total trade receivables - current	10,430	6,023	-	-
Non-trade				
Deposits ^(a)	17,401	17,910	1	569
Prepayments	3,481	6,343	435	829
Interest receivables	229	442	204	388
Sundry debtors	3,180	4,460	93	34
	24,291	29,155	733	1,820
Less: Loss allowance	-	(72)	-	(72)
	24,291	29,083	733	1,748
Amounts due from:				
- subsidiaries	-	-	482,014	485,268
- related parties	28	-	-	-
- associates	939	951	-	18
- joint ventures	7,095	8,038	64	9
	8,062	8,989	482,078	485,295
Less: Loss allowance				
- subsidiaries	-	-	(39,982)	(39,982)
- joint ventures	(11)	(11)	-	-
	8,051	8,978	442,096	445,313
	32,342	38,061	442,829	447,061
Less: non-current portion	(16,621)	(17,868)	-	-
Total non-trade receivables - current	15,721	20,193	442,829	447,061
Total trade and other receivables - current	26,151	26,216	442,829	447,061
Total trade and other receivables - non-current	16,621	17,868	-	-

(a) Included in the deposits of the Group as at 30 June 2023 were deposits amounting to:

- \$9,608,000 (31 December 2022: \$9,863,000) paid for acquisition of 19 commercial units at Sanya Summer Plaza from Sanya Summer Real Estate Co., Ltd, as associate and related party of the Group. The deposit has been classified as non-current at the end of the reporting period; and

- \$1,099,000 (31 December 2022: \$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 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.

Loss allowance for receivables is measured at an amount equal to lifetime expected credit losses (“ECL”). The ECL is estimated by reference to past default experience of the debtor and an analysis of the debtor’s current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

13. Development properties

	Group	
	30.06.2023	31.12.2022
	\$'000	\$'000
Properties in the course of development	156,495	202,616
Land held for future development	6,660	6,836
	163,155	209,452
Completed properties held for sale	287	287
	163,442	209,739

The above comprises:

Properties in the course of development in Singapore	83,087	135,005
Properties in the course of development in Indonesia	73,408	67,611
Land held for future development in China	6,660	6,836
Completed properties held for sale in Singapore	287	287
	163,442	209,739

Allowance for diminution in value

The allowance for diminution in value for development properties was estimated after taking into account estimated selling prices and estimated total construction costs, where appropriate. The estimated selling prices are based on expected selling prices for the development project after taking into consideration the prevailing market conditions.

	Group	
	30.06.2023	31.12.2022
	\$'000	\$'000
Movements in allowance for diminution in value		
At 1 January	7,286	7,558
Exchange difference on consolidation	(177)	(722)
Allowance during the period/year	15	450
At the end of the period	7,124	7,286

14. Property, plant and equipment

During the half year ended 30 June 2023, the Group acquired assets amounting to \$2,102,000 (31 December 2022: \$2,009,000) and wrote off assets with a net book value of \$5,000 (31 December 2022: \$993,000).

The Group reviews the carrying amounts of its property, plant and equipment at the end of each reporting period to determine whether there is any indication that those assets have suffered impairment loss. No impairment loss was made as at 30 June 2023 and 31 December 2022 as a result of such assessment.

Fair value measurement of hotel, owner-managed and owner-occupied properties

The Group's hotel, owner-managed and owner-occupied properties (including freehold land and buildings) are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulative depreciation and subsequent accumulative impairment loss. The fair value measurement is based on the valuation carried out by independent valuers, who have the appropriate qualification and recent experience in the fair value measurement of the properties in the relevant locations. The valuation conforms to International Valuation Standards.

Management reviewed the appropriateness of the valuation methodologies, inputs and assumptions adopted in the valuations as at 31 December 2022 and determined that the fair values reported in these interim statements of financial position have not changed significantly since 31 December 2022.

15. Investment properties

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000
At 1 January	1,395,151	1,342,245	763	811
Exchange differences on consolidation	(1,710)	(16,341)	-	-
Additions	10,697	63,489	-	-
Net gain/(loss) from fair value adjustments	2,303	5,758	-	(48)
Properties transferred from property, plant equipment	1,188	-	-	-
At the end of the period	<u>1,407,629</u>	<u>1,395,151</u>	<u>763</u>	<u>763</u>

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 2023 and 31 December 2022, the fair value measurement of the Group's investment properties is classified within Level 3 of the fair value hierarchy.

Except for certain investment properties which were stated at fair value based on valuations carried out by independent professional valuers in June 2023, Management reviewed the appropriateness of the valuation methodologies, inputs and assumptions adopted in the valuations as at 31 December 2022 for the investment properties 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 2022.

16. Loans and borrowings

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000
<i>Security profile</i>				
Secured borrowings				
Current	10,807	330,894	-	-
Non-current	<u>1,063,020</u>	<u>803,972</u>	-	-
	<u>1,073,827</u>	<u>1,134,866</u>	-	-
Unsecured borrowings				
Current	1,252	1,239	-	-
Non-current	<u>142,018</u>	<u>142,056</u>	<u>140,206</u>	<u>139,610</u>
	<u>143,270</u>	<u>143,295</u>	<u>140,206</u>	<u>139,610</u>
Total borrowings	<u>1,217,097</u>	<u>1,278,161</u>	<u>140,206</u>	<u>139,610</u>

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 Company purchased S\$58.25 million of the notes on 18 November 2022 under a tender offer at 101% of the principal amounts.

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 2023, the net book value of assets pledged or mortgaged to financial institutions was \$1,986.4 million (31 December 2022: \$1,980.0 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 \$31,906,000 (31 December 2022: \$32,118,000) made by the Group in relation to 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			
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	Number of shares ('000)		\$'000	\$'000
Issued and paid up:				
At 1 January	1,218,044	1,201,565	187,625	181,695
Issued under Scrip Dividend Scheme	20,147	16,991	5,944	5,930
Shares bought back and held as treasury shares	(115)	(512)	-	-
At the end of the period	1,238,076	1,218,044	193,569	187,625

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 2022.

There were also no outstanding convertible securities for which shares might be issued as at 30 June 2023, 31 December 2022 and 30 June 2022.

19. Treasury shares

	Group and Company			
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	Number of shares ('000)		\$'000	\$'000
At 1 January	12,877	12,365	4,369	4,167
Repurchased during the period	115	512	39	202
At the end of the period	12,992	12,877	4,408	4,369

There were no other transfers, disposal or cancellation of treasury shares during the financial period. As at 30 June 2023, the Company held 12,992,000 (31 December 2022: 12,877,000) treasury shares which represent 1.0% (31 December 2022: 1.1%) of the total number of issued shares (excluding treasury shares). As at 30 June 2022, the Company held 12,826,000 treasury shares which represent 1.1% of the total number of issued shares (excluding treasury shares).

20. Net asset value

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Net asset value per ordinary share (cents)	<u>99.5</u>	<u>100.4</u>	<u>47.5</u>	<u>48.0</u>
Total number of issued shares ('000)	<u>1,238,076</u>	<u>1,218,044</u>	<u>1,238,076</u>	<u>1,218,044</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 2023 (30 June 2022: Nil) is recommended. It is the Company's policy to declare dividends, if any, after the release of year-end results.

22. Subsequent Events

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

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 2023 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 increased by 27% to \$144.7 million in the first half ended 30 June 2023 ("1H2023"), largely due to higher revenue from Real Estate Development, Hospitality and Real Estate Investment. Higher revenue from Real Estate Development was attributable mainly to the progressive recognition of revenue from units sold in Peak Residence, partly offset by lower contribution from Mont Botanik Residence, which obtained temporary occupation permit ("TOP") in February this year. Higher revenue from Hospitality reflected the recovery of the Group's hotel operations in Melbourne following the easing of COVID-19 related restrictions last year. However, Perth's hotel operations recorded a lower revenue as the revenue from the previous corresponding period was boosted by guaranteed payments during the state requisition period, and the current operations were adversely affected by the on-going asset enhancement works at the Hyatt Regency Perth complex and construction works within the hotel. Revenue from Real Estate Investment was also higher due mainly to the stronger performance from the Group's investment properties in Singapore, namely 18 Robinson and Link@896.

Gross profit decreased by 2% to \$45.0 million in 1H2023. The decrease in gross profit was mainly from Real Estate Development and Hospitality, partially offset by the increase in gross profit from Real Estate Investment. Real Estate Development recorded a lower gross profit despite higher revenue as margins were affected by higher construction costs. Gross profit from Hospitality was affected by the weaker performance from the hotel operations in Perth. The gross profit increase in Real Estate Investment was largely in-line with revenue increase.

The Group reported other net operating income of \$1.7 million in 1H2023 whereas in the first half ended 30 June 2022 ("1H2022"), the Group reported other net operating expenses of \$0.7 million. The positive variance was due mainly to lower foreign exchange losses and reversal of provisions which were no longer required.

Distribution costs increased by 42% to \$7.4 million in 1H2023 due mainly to higher selling expenses in relation to the sale of residential properties in Singapore.

Administrative expenses decreased by 12% to \$22.5 million in 1H2023 due mainly to lower manpower costs and lower management fees paid to Hyatt under the hotel management agreements as well as the non-recurrence of administrative expenses under the trading and marketing of industrial commodities operations which ceased this year.

Share of results of equity accounted investees decreased by 25% to \$12.9 million. GulTech turned in a weaker performance in 1H2023 due mainly to the slow-down in demand for printed circuit boards, especially from the consumer and computing segments, coupled with foreign exchange losses recognised in 1H2023.

Interest income increased by 102% to \$3.0 million in 1H2023 due mainly to higher interest income received from deposits placed with banks.

Finance costs increased by 57% to \$32.5 million in 1H2023 due mainly to rising interest rates.

Fair value adjustments were a gain of \$2.1 million in 1H2023 as compared to a loss of \$1.6 million in 1H2022. The fair value gain of \$2.1 million in 1H2023 was mainly from the revaluation of certain investment properties in Singapore, partially offset by fair value losses from financial instruments held by an associate. The fair value loss of \$1.6 million in 1H2022 arose from the revaluation of financial instruments.

The Group reported an income tax credit of \$3.4 million as compared to an income tax expense of \$2.1 million in 1H2022 due mainly to the overprovision of withholding taxes in the previous year.

As a result of the above, the Group reported a lower profit of \$5.7 million in 1H2023, a decrease of 35% compared to 1H2022. The net profit attributable to the owners of the Company decreased by 38% to \$6.0 million in 1H2023.

(B) Review of Financial Performance by Business Segments

Real Estate Investment

Revenue increased by 10% to \$30.3 million in 1H2023 due mainly to the stronger performance from the Group's investment properties in Singapore, namely 18 Robinson and Link@896, with improved occupancies and average gross rental rates.

Correspondingly, Adjusted EBIT increased by 2% to \$15.3 million in 1H2023.

Real Estate Development

Revenue increased by 58% to \$72.9 million in 1H2023 due mainly to higher progressive revenue recognition of units sold in Peak Residence. The increase was partially offset by lower contribution from Mont Botanik Residence, which obtained temporary occupation permit ("TOP") in February this year.

Despite higher revenue, Adjusted EBIT was a loss of \$0.5 million in 1H2023 as compared to a loss of \$0.1 million in 1H2022, as margins were affected by higher construction costs for residential projects in Singapore.

Hospitality

Revenue increased by 13% to \$42.1 million in 1H2023, reflecting the recovery of the Group's hotel operations in Melbourne following the easing of COVID-19 related restrictions last year. However, Perth's hotel operations recorded a lower revenue as the revenue from the previous corresponding period was boosted by guaranteed payments during the state requisition period, and the current operations were adversely affected by the on-going asset enhancement works at the Hyatt Regency Perth complex and construction works within the hotel.

Despite higher revenue, Adjusted EBIT decreased by 19% to \$6.8 million due mainly to the weaker performance from the hotel operations in Perth.

Other Investments

Other Investments comprise mainly the Group's 44.5% equity stake in GulTech, as well as the manufacturing of polypropylene woven bags in Malaysia, which was previously reported under Industrial Services.

In 1H2023, the Group reported revenue of \$3.8 million from the manufacturing of polypropylene woven bags in Malaysia as compared to \$5.0 million in 1H2022, a decrease of 23%, due mainly to weaker demand.

Adjusted EBIT decreased by 24% to \$13.3 million in 1H2023 due mainly to a weaker performance from GulTech. Demand for printed circuit boards, especially from the consumer and computing segments, slowed down in 1H2023. Coupled with foreign exchange losses recognised, this led to a lower Adjusted EBIT in 1H2023.

(C) Financial Position and Working Capital of the Group

The Group's total assets as at 30 June 2023 decreased by 2% to \$2,596.3 million. The decrease was due mainly to the decrease in development properties and contract assets with the sales of on-going residential projects and completion of Mont Botanik Residence early this year.

The Group's total liabilities as at 30 June 2023 decreased by 5% to \$1,363.3 million due mainly to the repayment of bank loans.

Shareholders' equity as at 30 June 2023 increased by 1% to \$1,231.7 million. The increase was due mainly to the issuance of new ordinary shares under the Scrip Dividend Scheme and fair value gain on interest rate swaps entered into by the Group to manage the interest rate movements on its bank loans.

As at 30 June 2023, the Group had a working capital of \$374.0 million.

(D) Cash Flows

During 1H2023, net cash generated from operating activities of \$93.4 million was mainly from the operating profits, sales of residential properties in Singapore and collection of progress billings upon completion of Mont Botanik Residence.

Net cash used in investing activities of \$12.7 million was due mainly to asset enhancement works incurred at the Hyatt Regency Perth complex.

Net cash used in financing activities of \$94.9 million was due mainly to the net repayment of bank loans of \$59.1 million and interest payments of \$33.0 million.

As a result, unencumbered cash and cash equivalents were \$232.0 million as at 30 June 2023, representing an outflow of \$16.0 million since 31 December 2022.

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 slower global economic outlook, the Group is adopting a cautiously optimistic outlook for the real estate market. The global growth projection for 2023 is projected to be 2.8%, down slightly from 2.9% at the beginning of the year due to the tightening of monetary policy to curb continued inflationary pressure¹.

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. Despite a more cautious office leasing environment, limited Grade A office supply has continued to sustain rental growth amidst a flight to quality. For the retail sector, more F&B outlets were opened but higher inflation, manpower shortages and recession concerns continue to weigh on the retail market despite signs of recovery.

Link@896 has also begun planning for an asset enhancement initiative which is expected to elevate its retail experience by improving the layout and tenant mix along with the addition of new amenities for shoppers.

On the residential front, Mont Botanik Residence obtained TOP in February 2023 and all units were handed over to the owners. Peak Residence was successfully sold out in June 2023 and is on schedule to complete construction in 2024.

The Group is closely monitoring the residential market, with cautious outlook over the higher interest rate and inflation environment.

¹ <https://www.reuters.com/business/finance/imf-warns-deeper-financial-turmoil-would-slam-global-growth-2023-04-11/#:~:text=The%20IMF%20is%20now%20forecasting,due%20to%20tighter%20monetary%20policy>.

In Australia, Grand Hyatt Melbourne continues to benefit from strong domestic and corporate demand. The Group expects this positive trend to continue for the rest of 2023. Demand from international visitors is showing signs of improvement, but is still lagging behind the 2019 level. The Group expects further growth with the continued recovery of air travel from Asia.

Hyatt Regency Perth's operations have been affected by ongoing asset enhancement works as well as construction works within the hotel. The conversion of 42 rooms to serviced apartments commenced in the second quarter of 2023 and is scheduled to complete by the end of the year. The serviced apartments will complement the existing business model by targeting the mid- and long-term stay segments. Upon completion, the Group expects occupancy to improve with the additional revenue channel.

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 2023 and beyond. Asset enhancement works at Hyatt Regency Perth complex will result in an increase in leasable area that has attracted interest from key tenants.

In Indonesia, the Group opened the marketing gallery of Batam Opus Bay in May 2023, which was officiated by the Chief of BP Batam and Mayor of Batam. The 125-hectare integrated township will be developed in phases, with the construction of Balmoral Tower and Cluny Villas progressing on schedule.

The Group is also developing an international luxury outlet mall known as The Grand Outlet – East Jakarta at Karawang, Greater Jakarta. This project is a joint venture with a subsidiary of Mitsubishi Estate Asia. The mall is developed in two phases and Phase 1 of the outlet mall is expected to be completed and opened for business in the fourth quarter of 2023. About 60% of the outlet mall has been leased to numerous brand-name tenants with PT Mitra Adiperkasa Tbk ("MAP") as the anchor tenant, bringing in more than twenty well-known brands, including Starbucks and Skechers.

In China, the performance of GulTech, an associated company of the Company, has been impacted by weaker demand for printed circuit boards amidst a cautious global economic outlook. The Group has been informed that Gultech (Jiangsu) Electronics Co., Ltd ("Gultech Jiangsu"), an indirect wholly-owned subsidiary of GulTech (through Gultech China Pte Ltd ("Gultech China")), has recently decided that the potential listing plans of Gultech Jiangsu should be halted, in light of and taking into consideration the current geopolitical and economic conditions, and Gultech China and/or Gultech Jiangsu intends to buy back approximately 17.5% of the total shares in the issued share capital of Gultech Jiangsu from the external investors (Yonghua Capital, Wens Capital, investment arms of the local authority (Xishan Economic and Technology Development Zone)), and entities set up to administer an employee share option plan.

Meanwhile, construction for the Group's 7.8%-owned Sanya project is on track for completion in the second 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 26 April 2023.

1H2023

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 30.06.2023 \$'000	First Half Ended 30.06.2022 \$'000	First Half Ended 30.06.2023 \$'000	First Half Ended 30.06.2022 \$'000
<u>Nuri Holdings (S) Pte Ltd and associates</u> Lease to an interested person	Nuri Holdings (S) Pte Ltd is the Company's major shareholder and controlling shareholder.	-	-	659	7,089
<u>Michelle Liem Mei Fung and associates</u> Rendering of consultancy services to an interested person	Michelle Liem Mei Fung is a deemed controller shareholder of the Company.	-	-	-	300
Aggregated interested person transactions		-	-	659	7,389

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 2023 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
11 August 2023