



## PRESS RELEASE

### Tuan Sing posts net profit of \$6.0 million for 1H2023

- All three business segments – Real Estate Development; Real Estate Investment; Hospitality - register higher revenue, with total revenue rising 27% to \$144.7 million
- Net profit, however, was impacted by various factors including higher finance costs and lower share of profits from associate GulTech

#### Summary of unaudited financial results for the six-month period ended 30 June 2023

	1H2023 \$' million	1H2022 \$' million	Variance %
Revenue	144.7	113.9	27
Net profit attributable to shareholders	6.0	9.7	(38)
Earnings per share (cents)	0.5	0.8	(38)

**SINGAPORE - 11 August 2023** - Tuan Sing Holdings Limited (“**Tuan Sing**” or the “**Group**”), a regional real estate company focused on real estate development, real estate investment, and hospitality reported net profit attributable to shareholders of \$6.0 million for the six months ended 30 June 2023 (“**1H2023**”) compared to \$9.7 million in the previously corresponding period.

Revenue for the period rose 27% to \$144.7 million due to higher contribution from all three business segments – Real Estate Development, Real Estate Investment and Hospitality.

Real Estate Development posted a robust 58% increase in revenue to \$72.9 million in 1H2023 due to higher progressive revenue recognition of units sold in Peak Residences. This was however partially offset by lower contribution from Mont Botanik Residence which obtained TOP in February this year.

This compares with revenue growth of 10% to \$30.3 million from Real Estate Investment which benefitted from the strong performance of the segment’s investment properties especially 18 Robinson in the CBD area and Link@896 on Dunearn Road.

Hospitality also performed well, registering revenue growth of 13% to \$42.1 million, reflecting the strong recovery of the Group’s flagship hotel property, Grand Hyatt Melbourne. In comparison, Hyatt Regency



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Perth did not perform as well due to hotel operations being adversely affected by on-going asset enhancement works at the complex as well as within the hotel.

During the period, the Group's other investments mainly its 44.5% stake in GulTech in China turned in a weaker performance due to a slow down in demand for printed circuit boards.

These, together with higher finance costs due to rising interest rates, contributed to a lower net profit of \$6.0 million for 1H2023.

“Going forward, the Group still has to contend with the twin concerns of rising interest rates and slower global economic outlook,” cautions Mr William Liem, Chief Executive Officer of Tuan Sing. “But we remain cautiously optimistic as regards the overall real estate market as we take a long-term view of our business. This is reflected in the many projects we are undertaking in all the markets we are in – Singapore, Indonesia, Australia and China.”

In **Singapore**, the Group continues to position its flagship asset, 18 Robinson, a recipient of the BCA Green Mark (Platinum) Award, as a prestigious Grade A office building in the CBD area, resulting in improving occupancies and contributing to sustainable recurring income for the Group.

Meanwhile, the Group has also begun planning for a major asset enhancement initiative for Link@896 along Dunearn Road which is expected to elevate its retail experience by improving the layout and tenant mix.

On the residential front, the Group has sold out Peak Residence in June and is on schedule to complete construction of the project in 2024.

In **Australia**, Grand Hyatt Melbourne continues to benefit from the strong domestic and corporate demand for this 5-star hotel and this positive trend is expected to continue for the rest of 2023. Whilst Hyatt Regency Perth's operations have been affected by ongoing asset enhancement works as well as construction within the hotel, the Group expects hotel occupancy to improve with additional revenue stream from the conversion of some of the rooms to serviced apartments when it is completed in the latter part of the year.

The Group is currently kept busy with two major projects in **Indonesia** – a 125-hectare integrated township in Batam – **Batam Opus Bay** – which is being developed in phases, with the construction of Balmoral Tower and Cluny Villas progressing on schedule.

Over in Jakarta, the Group is developing an international luxury outlet mall known as The Grand Outlet – East Jakarta at Karawang as a joint venture with a subsidiary of major Japanese group Mitsubishi Estate Asia. This mall is being developed in two phases and Phase 1 of the outlet mall is expected to



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be completed and opened for business in the fourth quarter of this year. To date, about 60% of the outlet mall has been leased to numerous brand name tenants with PT Mitra Adiperkasa Tbk as the anchor tenant.

In **China**, the performance of GulTech, an associate company, has been impacted by weaker demand for PCBs amidst a cautious global economic outlook. In part because of this, the Group has been informed that GulTech (Jiangsu) Electronics Co. Ltd, an indirect subsidiary of GulTech (through GulTech China Pte Ltd), has recently decided that the potential listing plans for GulTech Jiangsu should be halted, taking into consideration current geopolitical and economic conditions.

Meanwhile, over at Hainan island, construction for the Group's 7.8%-owned Sanya project is on track for completion in the second half of 2023. With its central location within a transportation hub, this development comprising commercial, residential, retail and car parking components, is expected to yield a gross floor area of close to approximately 200,000 sq. metres for sale or lease.

“These various projects in the region are truly a testimony of Tuan Sing's transformation efforts to reposition the Group from a niche developer to a strong regional real estate player. We are confident that our strong foundation, coupled with our effective management and strong execution capabilities, will enable us to thrive ahead even in a challenging environment.” says Mr Liem.

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### **About Tuan Sing Holdings Limited**

Tuan Sing Holdings Limited is a regional investment holding company with interests mainly in real estate development, real estate investment and hospitality. Over the years, the Group has developed a portfolio of strategically located real estate assets in Singapore and across the region and established a reputation for the delivery of good quality and iconic developments.

The Group also holds a 44.5% interest in Gul Technologies Singapore Pte. Ltd., a printed circuit board manufacturer with manufacturing plants in China.

Since marking its Golden Jubilee in 2019, Tuan Sing has embarked on a business transformation to reposition itself from a niche developer to a major regional player with a presence in commercial, residential and hospitality properties in various key Asian cities across Singapore, China, Indonesia and Australia. Leveraging on its strengths and track record in property development and investment across a diverse range of property segments, the Group intends to participate in large-scale integrated developments and townships as it enters the next phase of growth.

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

### **Issued by August Consulting on behalf of:**

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