



PRESS RELEASE

Tuan Sing posts 1H2024 losses; results exclude gain from disposal of Fuzhou land upon completion

- *Net loss of \$6.6 million for the period mainly due to lower contribution from Link@896 arising from commencement of asset enhancement works and operating costs from Batam Opus Bay development*
- *The loss does not take into consideration the proposed divestment of the Group's investment in an asset in Fuzhou City, Fujian, China and the gain on disposal which is estimated to be \$18.5 million*

Summary of unaudited financial results for the six-month period ended 30 June 2024

	1H2024 \$' million	1H2023 \$' million	Variance %
Revenue	106.5	144.7	(26)
Net (loss)/profit attributable to shareholders	(6.6)	6.0	nm
(Loss)/Earnings per share (cents)	(0.54)	0.49	nm

SINGAPORE - 8 August 2024 - 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 loss attributable to shareholders of \$6.6 million for the six months ended 30 June 2024 (“**1H2024**”) as compared to a profit of \$6.0 million in the previous corresponding period.

This loss was mainly due to lower profit contribution from Link@896 arising from the commencement of asset enhancement works as well as operating costs incurred from its Batam Opus Bay development, the initial phases of which are slated to be opened progressively from 2025 onwards.

Revenue for the period declined 26% to \$106.5 million largely due to lower contributions from Real Estate Development and Real Estate Investment, partly offset by higher revenue from Hospitality.

Among the three business segments, Hospitality performed well with a 6% increase in revenue to \$44.8 million as both the Group's hotel operations in Melbourne and Perth turned in a stronger performance, boosted by improved occupancies and revenue per available room. Adjusted EBIT increased by 15% to \$6.5 million which was largely in line with the increase in revenue.



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Real Estate Development posted a 57% decrease in revenue to \$31.6 million in 1H2024 due mainly to lower progressive revenue recognition of units sold in Peak Residence. Adjusted EBIT was a loss of \$1.6 million as compared to a loss of \$0.1 million in 1H2023 due mainly to lower reversal of provisions no longer required as well as higher operating costs from Batam Opus Bay development.

As for Real Estate Investment, revenue fell 10% to \$27.4 million in 1H2024 due mainly to the lower contribution from Link@896 where occupancy rate was impacted by the commencement of asset enhancement works during the period. Adjusted EBIT decreased 31% to \$9.6 million which was largely in line with the drop in revenue. The Group's share of initial net operating losses in Grand Outlet - East Jakarta Karawang and the retail mall at Summer Station in Sanya also contributed to the decrease.

During the period, the Group's other investments mainly its 44.5% stake in GulTech in China and manufacturing business in Malaysia reported revenue of \$3.8 million. Adjusted EBIT increased by 3% to \$13.6 million in 1H2024 due mainly to higher contribution from GulTech.

Going into the second half of the financial year, the Group is busy pushing ahead with several developments and projects which are expected to contribute to recurring income stream in 2024 and beyond.

In Singapore, the Group has just taken possession of the property known as Fraser Residence River Promenade, a mixed-use development comprising 72 serviced apartments, 3 conservation warehouses and 47 carpark lots, strategically located within Robertson Quay. This acquisition is part of the Group's broader growth strategy to further expand its hospitality business by enlarging its product offerings and geographical presence. This new acquisition is expected to contribute to the Group's performance in 2H2024.

Meanwhile, AEI of Link@896 is currently underway which when completed in 2025 is expected to improve the retail experience of the mall with improved circulation areas and more open retail spaces with better visibility. Whilst profit contribution will be adversely affected during the AEI, the Group expects the mall to contribute positively on completion in the second half of next year.



Artist's impressions of facade and interior of Link@896



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In Australia, the Group is working on repositioning and rebranding the Perth hotel property following the recently concluded agreement to terminate the management of the hotel by Hyatt on 31 August 2024. From September onwards, the Perth property will be rebranded as Residence on Langley Park, offering extended short stay accommodation to meet Perth's market demand for such services. Work on converting 42 rooms into serviced apartments is expected to be completed and operational in the second half of 2024 while planning is underway to convert the remaining floors of the property into serviced apartments in phases.

As for the commercial part of the Perth property, AEI is also currently underway and will be completed in phases. Tenants in the first phase have commenced trading and have been contributing to recurring income stream in the first half of 2024, while those in the later phases are expected to commence trading progressively over the next 1-2 years.

In Melbourne, its Grand Hyatt Melbourne continues to benefit from a positive outlook in both domestic and international travel and tourism sectors. The Group expects the hotel to continue to contribute positively to earnings in 2024.

In Indonesia, development of its Opus Bay project in Batam into an integrated township is moving on schedule with the expected handover of Cluny Villas, one of its two residential projects, to take place in the second half of 2024. Meanwhile, the Group's international luxury outlet mall known as The Grand Outlet – East Jakarta at Karawang, a joint venture project with a subsidiary of Mitsubishi Estate Asia, has been operational since December 2023. Currently 85% of the mall has been leased to numerous brand-name outlets.

In China, GulTech is expected to continue to contribute a positive performance in 2024 despite a weaker demand for printed circuit boards across all segments. In Sanya, the Group's 7.8%-owned investee company Sanya Summer Real Estate Co. Ltd has secured over 80% leasing commitments at the retail mall at Summer Station which was completed in December last year. The mall has since commenced operations.

In July 2024, the Group divested a majority of its indirect investments in a parcel of greenfield land in Fuzhou City, Fujian. When completed, the Group is expected to recognise a gain of approximately \$18.5 million from the divestment.



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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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