



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

**Unaudited Condensed Financial Statements  
For The Second Half and Full Year Ended  
31 December 2025**

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**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED  
31 DECEMBER 2025**

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

	Note	Group			Group		
		Second Half	Second Half	Better/ (Worse) %	Full Year	Full Year	Better/ (Worse) %
		Ended 31.12.2025 \$'000	Ended 31.12.2024 \$'000		Ended 31.12.2025 \$'000	Ended 31.12.2024 \$'000	
<b>Revenue</b>	6	75,659	85,986	(12)	146,004	192,516	(24)
Cost of sales		<u>(37,788)</u>	<u>(50,715)</u>	25	<u>(71,784)</u>	<u>(116,287)</u>	38
<b>Gross profit</b>		37,871	35,271	7	74,220	76,229	(3)
Other net operating income	8	661	14,291	(95)	571	15,323	(96)
Distribution costs		<u>(3,611)</u>	<u>(4,903)</u>	26	<u>(7,024)</u>	<u>(10,327)</u>	32
Administrative expenses		<u>(25,120)</u>	<u>(24,818)</u>	(1)	<u>(50,012)</u>	<u>(48,810)</u>	(2)
Share of results of equity accounted investees		12,917	10,435	24	27,400	22,503	22
Interest income		1,610	2,231	(28)	3,509	5,177	(32)
Finance costs		<u>(28,873)</u>	<u>(34,775)</u>	17	<u>(60,122)</u>	<u>(68,452)</u>	12
<b>Loss before tax and fair value adjustments</b>		<u>(4,545)</u>	<u>(2,268)</u>	(100)	<u>(11,458)</u>	<u>(8,357)</u>	(37)
Fair value adjustments	8	<u>31,960</u>	<u>7,355</u>	335	<u>51,162</u>	<u>7,187</u>	612
<b>Profit/(Loss) before tax</b>	8	27,415	5,087	439	39,704	(1,170)	nm
Income tax (expense)/ credit	9	<u>(9,536)</u>	<u>2,621</u>	nm	<u>(7,490)</u>	<u>2,410</u>	nm
<b>Profit for the period/year</b>		<u>17,879</u>	<u>7,708</u>	132	<u>32,214</u>	<u>1,240</u>	2,498
<b>Other comprehensive income</b>							
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Revaluation of properties		(7,787)	11,737	nm	1,682	11,737	(86)
Income tax relating to components of other comprehensive income that will not be reclassified subsequently		2,782	(3,004)	nm	(576)	(3,004)	81
Fair value gain on investments in equity instruments designated at fair value through other comprehensive income ("FVTOCI")		487	4,639	(90)	30	4,639	(99)
		<u>(4,518)</u>	<u>13,372</u>	nm	<u>1,136</u>	<u>13,372</u>	(92)

nm: not meaningful

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED  
31 DECEMBER 2025**

**A. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (CONT'D)**

	Note	Group			Group		
		Second Half Ended 31.12.2025 \$'000	Second Half Ended 31.12.2024 \$'000	Better/ (Worse) %	Full Year Ended 31.12.2025 \$'000	Full Year Ended 31.12.2024 \$'000	Better/ (Worse) %
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on							
translation of foreign operations		12,812	(18,494)	nm	(2,070)	(19,776)	90
Share of exchange differences							
on translation of equity							
accounted investees		(362)	1,655	nm	(13,282)	5,401	nm
Exchange differences reclassified							
to profit or loss on disposal of							
foreign operations		-	(1,112)	nm	-	(1,112)	nm
Fair value gain/(loss) arising on							
hedging instruments		4,583	(1,913)	nm	(4,388)	(589)	(645)
Income tax relating to components							
of other comprehensive income							
that may be reclassified							
subsequently		(596)	193	nm	(1,322)	260	nm
		<u>16,437</u>	<u>(19,671)</u>	nm	<u>(21,062)</u>	<u>(15,816)</u>	(33)
<b>Other comprehensive income/ (loss) for the period/year, net of tax</b>		<u>11,919</u>	<u>(6,299)</u>	nm	<u>(19,926)</u>	<u>(2,444)</u>	(715)
<b>Total comprehensive income/ (loss) for the period/year</b>		<u>29,798</u>	<u>1,409</u>	2,015	<u>12,288</u>	<u>(1,204)</u>	nm
<b>Profit/(Loss) attributable to:</b>							
Owners of the Company		17,691	8,993	97	32,143	2,344	1,271
Non-controlling interests		<u>188</u>	<u>(1,285)</u>	nm	<u>71</u>	<u>(1,104)</u>	nm
		<u>17,879</u>	<u>7,708</u>	132	<u>32,214</u>	<u>1,240</u>	2,498
<b>Total comprehensive income/ (loss) attributable to:</b>							
Owners of the Company		29,610	2,694	999	12,217	(100)	nm
Non-controlling interests		<u>188</u>	<u>(1,285)</u>	nm	<u>71</u>	<u>(1,104)</u>	nm
		<u>29,798</u>	<u>1,409</u>	2,015	<u>12,288</u>	<u>(1,204)</u>	nm
<b>Basic and diluted earnings/ (loss) per share (cents)</b>							
Including fair value adjustments	10	<u>1.42</u>	<u>0.72</u>	97	<u>2.58</u>	<u>0.19</u>	1,258
Excluding fair value adjustments	10	<u>(0.58)</u>	<u>(0.16)</u>	(263)	<u>(1.21)</u>	<u>(0.68)</u>	(78)

nm: not meaningful

**B. STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Company	
		As at 31.12.2025 \$'000	As at 31.12.2024 \$'000	As at 31.12.2025 \$'000	As at 31.12.2024 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		159,809	156,918	55,258	9,427
Trade and other receivables	12	37,490	39,492	24,676	36,590
Tax recoverable		4,646	4,738	-	-
Contract assets		1,580	33,255	-	-
Contract costs		419	626	-	-
Inventories		2,841	2,963	-	-
Development properties	13	65,895	65,216	-	-
Total current assets		<u>272,680</u>	<u>303,208</u>	<u>79,934</u>	<u>46,017</u>
<b>Non-current assets</b>					
Property, plant and equipment	14	586,034	577,006	10	32
Right-of-use assets		320	315	-	1
Investment properties	15	1,677,806	1,539,214	-	-
Investments in subsidiaries		-	-	995,601	948,661
Investments in equity accounted investees		205,328	227,782	-	-
Investments in financial assets		31,448	31,418	-	-
Trade and other receivables	12	22,752	19,179	243,898	292,679
Deferred tax assets		2,525	2,162	-	-
Derivative financial instruments		4,406	-	-	-
Total non-current assets		<u>2,530,619</u>	<u>2,397,076</u>	<u>1,239,509</u>	<u>1,241,373</u>
<b>Total assets</b>		<u><b>2,803,299</b></u>	<u><b>2,700,284</b></u>	<u><b>1,319,443</b></u>	<u><b>1,287,390</b></u>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Loans and borrowings	16	-	1,181	-	-
Lease liabilities		93	69	-	1
Trade and other payables	17	99,986	98,764	18,250	17,091
Derivative financial instruments		1,036	-	-	-
Income tax payable		9,616	7,560	50	279
Total current liabilities		<u>110,731</u>	<u>107,574</u>	<u>18,300</u>	<u>17,371</u>
<b>Non-current liabilities</b>					
Loans and borrowings	16	1,398,465	1,322,681	148,731	148,039
Lease liabilities		109	94	-	-
Trade and other payables	17	8,632	4,431	582,757	546,213
Deferred tax liabilities	18	51,742	44,492	-	-
Derivative financial instruments		8,499	742	-	-
Total non-current liabilities		<u>1,467,447</u>	<u>1,372,440</u>	<u>731,488</u>	<u>694,252</u>

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED  
31 DECEMBER 2025**

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

	Note	Group		Company	
		As at 31.12.2025 \$'000	As at 31.12.2024 \$'000	As at 31.12.2025 \$'000	As at 31.12.2024 \$'000
<b>Capital, reserves and non-controlling interests</b>					
Share capital	19	<b>196,156</b>	194,887	<b>196,156</b>	194,887
Treasury shares	20	<b>(4,538)</b>	(4,538)	<b>(4,538)</b>	(4,538)
Reserves		<b>1,032,421</b>	1,028,910	<b>378,037</b>	385,418
Equity attributable to owners of the Company		<b>1,224,039</b>	1,219,259	<b>569,655</b>	575,767
Non-controlling interests		<b>1,082</b>	1,011	-	-
Total equity		<b>1,225,121</b>	1,220,270	<b>569,655</b>	575,767
<b>Total liabilities and equity</b>		<b>2,803,299</b>	2,700,284	<b>1,319,443</b>	1,287,390

**C. CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	Group	
		Full Year Ended 31.12.2025 \$'000	Full Year Ended 31.12.2024 \$'000
<b>Operating activities</b>			
<b>Profit/(Loss) before tax</b>		<b>39,704</b>	<b>(1,170)</b>
Adjustments for:			
Fair value gain		<b>(51,162)</b>	<b>(7,187)</b>
Share of results of equity accounted investees		<b>(27,400)</b>	<b>(22,503)</b>
Depreciation of property, plant and equipment		<b>7,559</b>	<b>6,733</b>
Depreciation of right-of-use assets		<b>107</b>	<b>74</b>
Effect of lease incentives and rental straight lining	15	<b>(557)</b>	<b>-</b>
Amortisation of contract costs		<b>158</b>	<b>2,425</b>
Allowance for doubtful trade and other receivables, net		<b>23</b>	<b>130</b>
Bad debts (written back)/written off, net		<b>(22)</b>	<b>41</b>
Net loss on disposal of right-of-use assets		<b>-</b>	<b>7</b>
Property, plant and equipment written off		<b>26</b>	<b>90</b>
(Reversal of)/Provision for impairment loss on property, plant and equipment	14	<b>(585)</b>	<b>585</b>
Net gain on disposal of subsidiaries	23	<b>-</b>	<b>(18,487)</b>
Interest income		<b>(3,509)</b>	<b>(5,177)</b>
Finance costs		<b>60,122</b>	<b>68,452</b>
Unrealised foreign currency translation loss/(gain)		<b>1,392</b>	<b>(3,872)</b>
<b>Operating cash flows before movements in working capital</b>		<b>25,856</b>	<b>20,141</b>
Development properties		<b>(2,121)</b>	<b>8,721</b>
Inventories		<b>137</b>	<b>(698)</b>
Trade and other receivables		<b>5,082</b>	<b>(4,644)</b>
Contract costs		<b>-</b>	<b>(305)</b>
Contract assets		<b>31,435</b>	<b>54,544</b>
Trade and other payables		<b>6,380</b>	<b>(2,313)</b>
<b>Cash generated from operations</b>		<b>66,769</b>	<b>75,446</b>
Interest received		<b>3,556</b>	<b>5,245</b>
Income tax paid		<b>(967)</b>	<b>(1,378)</b>
<b>Net cash from operating activities</b>		<b>69,358</b>	<b>79,313</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	14	<b>(19,151)</b>	<b>(124,944)</b>
Proceeds from disposal of property, plant and equipment		<b>-</b>	<b>15</b>
Additions to investment properties	15	<b>(74,098)</b>	<b>(58,701)</b>
Deposits paid to a related party for acquisition of land and equity investment	12	<b>-</b>	<b>(7,073)</b>
Net proceeds from disposal of subsidiaries	23	<b>-</b>	<b>11,066</b>
Loan to an equity accounted investee		<b>(424)</b>	<b>(425)</b>
Dividend received from an equity-accounted investee		<b>28,497</b>	<b>-</b>
<b>Net cash used in investing activities</b>		<b>(65,176)</b>	<b>(180,062)</b>

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

	Note	Group	
		Full Year Ended 31.12.2025 \$'000	Full Year Ended 31.12.2024 \$'000
<b>Financing activities</b>			
Proceeds from loans and borrowings		79,917	217,404
Repayment of loans and borrowings		(12,589)	(107,888)
Repayment of lease liabilities		(99)	(124)
Interest paid		(56,580)	(63,208)
Payment of interest rate swap fees		(3,433)	-
Decrease/(Increase) in encumbered fixed deposits and bank balances		1,128	(10,639)
Dividend paid to shareholders		(7,437)	(7,345)
Purchase of treasury shares		-	(65)
Refund of unclaimed dividends to the Company		-	26
<b>Net cash from financing activities</b>		<b>907</b>	<b>28,161</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>5,089</b>	<b>(72,588)</b>
Cash and cash equivalents at the beginning of the year		136,913	213,051
Foreign currency translation adjustments		(1,225)	(3,550)
<b>Cash and cash equivalents at the end of the year</b>		<b>140,777</b>	<b>136,913</b>

The consolidated cash and cash equivalents comprise the following:

	Group	
	Full Year 31.12.2025 \$'000	Full Year 31.12.2024 \$'000
<b>Cash and cash equivalents per consolidated statement of cash flows</b>		
Cash and cash equivalents (as per statement of financial position)	159,809	156,918
Less:		
Encumbered fixed deposits and bank balances	(19,032)	(20,005)
	<b>140,777</b>	<b>136,913</b>

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025**

**D. 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
<b>Group</b>											
At 1 January 2025		194,887	(4,538)	(107,026)	158,525	67	212,006	765,338	1,219,259	1,011	1,220,270
<b>Total comprehensive income/(loss) for the year</b>											
Profit for the year		-	-	-	-	-	-	32,143	32,143	71	32,214
Exchange differences on translation of foreign operations		-	-	(15,352)	-	-	-	-	(15,352)	-	(15,352)
Revaluation of properties		-	-	-	1,682	-	-	-	1,682	-	1,682
Fair value loss arising on hedging instruments		-	-	-	-	-	(4,388)	-	(4,388)	-	(4,388)
Fair value gain on investments in equity instruments designated at FVTOCI		-	-	-	-	30	-	-	30	-	30
Income tax adjustments relating to other comprehensive income		-	-	-	(576)	-	(1,322)	-	(1,898)	-	(1,898)
Other comprehensive (loss)/income for the year, net of tax		-	-	(15,352)	1,106	30	(5,710)	-	(19,926)	-	(19,926)
<b>Total</b>		-	-	(15,352)	1,106	30	(5,710)	32,143	12,217	71	12,288
<b>Transactions with owners, recognised directly in equity</b>											
Transfer from revenue reserve to other capital reserves		-	-	-	-	-	18,399	(18,399)	-	-	-
Issue of shares under the Scrip Dividend Scheme	19	1,269	-	-	-	-	-	-	1,269	-	1,269
Dividend paid to shareholders	22	-	-	-	-	-	-	(7,437)	(7,437)	-	(7,437)
- Cash		-	-	-	-	-	-	(1,269)	(1,269)	-	(1,269)
- Share		-	-	-	-	-	-	-	-	-	-
<b>Total</b>		1,269	-	-	-	-	18,399	(27,105)	(7,437)	-	(7,437)
<b>At 31 December 2025</b>		<b>196,156</b>	<b>(4,538)</b>	<b>(122,378)</b>	<b>159,631</b>	<b>97</b>	<b>224,695</b>	<b>770,376</b>	<b>1,224,039</b>	<b>1,082</b>	<b>1,225,121</b>

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025**

**D. 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
<b>Group</b>											
<b>At 1 January 2024</b>		193,569	(4,473)	(91,539)	153,972	(4,572)	220,634	758,351	1,225,942	2,115	1,228,057
<b>Total comprehensive income/(loss) for the year</b>											
Profit for the year		-	-	-	-	-	-	2,344	2,344	(1,104)	1,240
Exchange differences on translation of foreign operations		-	-	(14,375)	-	-	-	-	(14,375)	-	(14,375)
Exchange differences reclassified to profit or loss on disposal of foreign operations		-	-	(1,112)	-	-	-	-	(1,112)	-	(1,112)
Revaluation of properties		-	-	-	11,737	-	-	-	11,737	-	11,737
Fair value loss arising on hedging instruments		-	-	-	-	-	(589)	-	(589)	-	(589)
Fair value gain on investments in equity instruments designated at FVTOCI		-	-	-	-	4,639	-	-	4,639	-	4,639
Income tax adjustments relating to other comprehensive income		-	-	-	(3,004)	-	260	-	(2,744)	-	(2,744)
Other comprehensive (loss)/income for the year, net of tax		-	-	(15,487)	8,733	4,639	(329)	-	(2,444)	-	(2,444)
<b>Total</b>		-	-	(15,487)	8,733	4,639	(329)	2,344	(100)	(1,104)	(1,204)
<b>Transactions with owners, recognised directly in equity</b>											
Transfer from asset revaluation reserve and revenue reserve to other capital reserves		-	-	-	(4,180)	-	(9,100)	13,280	-	-	-
Share of reserves of equity accounted investees		-	-	-	-	-	801	-	801	-	801
Issue of shares under the Scrip Dividend Scheme	19	1,318	-	-	-	-	-	-	1,318	-	1,318
Repurchase of shares	20	-	(65)	-	-	-	-	-	(65)	-	(65)
Dividend paid to shareholders	22	-	-	-	-	-	-	-	-	-	-
- Cash		-	-	-	-	-	-	(7,345)	(7,345)	-	(7,345)
- Share		-	-	-	-	-	-	(1,318)	(1,318)	-	(1,318)
Unclaimed dividends		-	-	-	-	-	-	26	26	-	26
<b>Total</b>		1,318	(65)	-	(4,180)	-	(8,299)	4,643	(6,583)	-	(6,583)
<b>At 31 December 2024</b>		194,887	(4,538)	(107,026)	158,525	67	212,006	765,338	1,219,259	1,011	1,220,270

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

<u>Company</u>	Note	Share capital \$'000	Treasury shares \$'000	Other capital reserves \$'000	Revenue reserve \$'000	Total equity \$'000
<b>At 1 January 2025</b>		194,887	(4,538)	101,264	284,154	575,767
<b>Profit for the year, representing total comprehensive income for the year</b>		-	-	-	1,325	1,325
<b>Transactions with owners, recognised directly in equity</b>						
Issue of shares under the Scrip Dividend Scheme	19	1,269	-	-	-	1,269
Dividend paid to shareholders	22	-	-	-	(7,437)	(7,437)
- Cash		-	-	-	(1,269)	(1,269)
- Share		-	-	-	-	-
<b>Total</b>		<b>1,269</b>	<b>-</b>	<b>-</b>	<b>(8,706)</b>	<b>(7,437)</b>
<b>At 31 December 2025</b>		<b>196,156</b>	<b>(4,538)</b>	<b>101,264</b>	<b>276,773</b>	<b>569,655</b>
<b>At 1 January 2024</b>		193,569	(4,473)	101,264	292,493	582,853
<b>Profit for the year, representing total comprehensive income for the year</b>		-	-	-	298	298
<b>Transactions with owners, recognised directly in equity</b>						
Issue of shares under the Scrip Dividend Scheme	19	1,318	-	-	-	1,318
Repurchase of shares	20	-	(65)	-	-	(65)
Dividend paid to shareholders	22	-	-	-	(7,345)	(7,345)
- Cash		-	-	-	(1,318)	(1,318)
- Share		-	-	-	26	26
Unclaimed dividends		-	-	-	-	-
<b>Total</b>		<b>1,318</b>	<b>(65)</b>	<b>-</b>	<b>(8,637)</b>	<b>(7,384)</b>
<b>At 31 December 2024</b>		<b>194,887</b>	<b>(4,538)</b>	<b>101,264</b>	<b>284,154</b>	<b>575,767</b>

## **E. NOTES TO THE 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 18 Robinson Road, #05-02/03 18 Robinson, Singapore 048547. The Company is listed on the Singapore Exchange Securities Trading Limited.

These condensed consolidated financial statements as at and for the second half and full year ended 31 December 2025 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 financial statements for the second half and full year ended 31 December 2025 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 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 results announcements for the period ended 30 June 2025.

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 revised standards adopted by the Group**

In the current year, the Group and the Company have applied all the new and revised SFRS(I) Accounting Standards that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed financial statements.

### **3. Use of judgements and estimates**

In preparing the condensed 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 2024.

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 financial statements.

Information about assumptions and estimation uncertainties that may have a significant risk of causing 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
- Notes 14 and 15 – Fair value measurement and valuation processes
- Note 18 – 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. The Group’s reportable operating segments under SFRS(I) 8 are as follows:

<b>Segment</b>	<b>Principal activities</b>
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 hotel in Melbourne, managed by Hyatt, the hotel operator, and investment in hotel apartment in Perth, Australia, investment in serviced apartment in Singapore, managed by Frasers Hospitality, as well as investments in hotel apartments and villas in Indonesia.
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.

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025**

*Segment revenues and results*

	<b>Real Estate Investment</b>	<b>Real Estate Development</b>	<b>Hospitality</b>	<b>Other Investments<sup>1</sup></b>	<b>Corporate<sup>2</sup></b>	<b>Consolidated</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b><u>Second Half Ended 31 December 2025</u></b>						
<b>Revenue</b>						
External revenue	22,291	1,841	47,876	3,541	110	75,659
Inter-segment revenue	1,420	-	8	-	(1,428)	-
	<u>23,711</u>	<u>1,841</u>	<u>47,884</u>	<u>3,541</u>	<u>(1,318)</u>	<u>75,659</u>
<b>Adjusted EBIT*</b>	8,369	(1,242)	9,382	13,632	(7,711)	22,430
Interest income						1,610
Finance costs						(28,873)
Net foreign exchange gain						288
<b>Loss before tax and fair value adjustments</b>						<u>(4,545)</u>
Fair value adjustments						31,960
<b>Profit before tax</b>						27,415
Income tax expense						(9,536)
<b>Profit for the period</b>						<u>17,879</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) non-recurring termination costs and expenses and (vi) net foreign exchange gain or loss.

**Note:**

1. The revenue is derived from the manufacturing business of polypropylene woven bags in Malaysia. 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 is presented net of inter-segment eliminations.

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025**

*Segment revenues and results (cont'd)*

	<b>Real Estate Investment</b>	<b>Real Estate Development</b>	<b>Hospitality</b>	<b>Other Investments<sup>1</sup></b>	<b>Corporate<sup>2</sup></b>	<b>Consolidated</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Second Half Ended 31 December 2024</b>						
<b>Revenue</b>						
External revenue	24,842	13,390	43,601	3,992	161	85,986
Inter-segment revenue	1,197	-	16	-	(1,213)	-
	<u>26,039</u>	<u>13,390</u>	<u>43,617</u>	<u>3,992</u>	<u>(1,052)</u>	<u>85,986</u>
<b>Adjusted EBIT*</b>	9,251	(4,218)	5,656	12,997	(7,382)	16,304
Interest income						2,231
Finance costs						(34,775)
Net foreign exchange loss						(2,143)
Net loss on disposal of right-of-use assets						(7)
Provision for impairment on property, plant and equipment						(585)
Termination costs and expenses						(1,780)
Net gain on disposal of subsidiaries						<u>18,487</u>
<b>Loss before tax and fair value adjustments</b>						<b>(2,268)</b>
Fair value adjustments						<u>7,355</u>
<b>Profit before tax</b>						<b>5,087</b>
Income tax credit						<u>2,621</u>
<b>Profit for the period</b>						<b><u>7,708</u></b>

\* 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) non-recurring termination costs and expenses and (vi) net foreign exchange gain or loss.

**Note:**

1. The revenue is derived from the manufacturing business of polypropylene woven bags in Malaysia. 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 is presented net of inter-segment eliminations.

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025**

*Segment revenues and results (cont'd)*

	<b>Real Estate Investment</b>	<b>Real Estate Development</b>	<b>Hospitality</b>	<b>Other Investments<sup>1</sup></b>	<b>Corporate<sup>2</sup></b>	<b>Consolidated</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b><u>Full Year Ended 31 December 2025</u></b>						
<b>Revenue</b>						
External revenue	45,410	3,858	89,541	6,977	218	146,004
Inter-segment revenue	2,783	-	16	-	(2,799)	-
	<b>48,193</b>	<b>3,858</b>	<b>89,557</b>	<b>6,977</b>	<b>(2,581)</b>	<b>146,004</b>
<b>Adjusted EBIT*</b>	16,195	(2,289)	15,501	29,225	(13,293)	45,339
Interest income						3,509
Finance costs						(60,122)
Net foreign exchange loss						(769)
Reversal of impairment loss on property, plant and equipment						585
<b>Loss before tax and fair value adjustments</b>						<b>(11,458)</b>
Fair value adjustments						51,162
<b>Profit before tax</b>						<b>39,704</b>
Income tax expense						(7,490)
<b>Profit for the year</b>						<b>32,214</b>

\* 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) non-recurring termination costs and expenses and (vi) net foreign exchange gain or loss.

**Note:**

1. The revenue is derived from the manufacturing business of polypropylene woven bags in Malaysia. 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 is presented net of inter-segment eliminations.

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025**

*Segment revenues and results (cont'd)*

	<b>Real Estate Investment</b>	<b>Real Estate Development</b>	<b>Hospitality</b>	<b>Other Investments<sup>1</sup></b>	<b>Corporate<sup>2</sup></b>	<b>Consolidated</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Full Year Ended 31 December 2024</b>						
<b>Revenue</b>						
External revenue	51,085	44,890	88,424	7,818	299	192,516
Inter-segment revenue	2,327	-	16	-	(2,343)	-
	<u>53,412</u>	<u>44,890</u>	<u>88,440</u>	<u>7,818</u>	<u>(2,044)</u>	<u>192,516</u>
<b>Adjusted EBIT*</b>	<b>18,969</b>	<b>(5,519)</b>	<b>12,147</b>	<b>26,639</b>	<b>(11,444)</b>	<b>40,792</b>
Interest income						5,177
Finance costs						(68,452)
Net foreign exchange loss						(1,989)
Net loss on disposal of right-of-use assets						(7)
Provision for impairment loss on property, plant and equipment						(585)
Termination costs and expenses						(1,780)
Net gain on disposal of subsidiaries						<u>18,487</u>
<b>Loss before tax and fair value adjustments</b>						<b>(8,357)</b>
Fair value adjustments						<u>7,187</u>
<b>Loss before tax</b>						<b>(1,170)</b>
Income tax credit						<u>2,410</u>
<b>Profit for the year</b>						<u><u>1,240</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) non-recurring termination costs and expenses and (vi) net foreign exchange gain or loss.

**Note:**

1. The revenue is derived from the manufacturing business of polypropylene woven bags in Malaysia. 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 is presented net of inter-segment eliminations.

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025**

*Segment assets, liabilities and other segment information*

	Real Estate Investment \$'000	Real Estate Development \$'000	Hospitality \$'000	Other Investments \$'000	Corporate \$'000	Consolidated \$'000
<b><u>As at 31 December 2025</u></b>						
<b>Assets</b>						
Segment assets	1,825,018	77,208	557,605	14,388	89,779	2,563,998
Deferred tax assets	-	60	1,711	-	754	2,525
Investments in financial assets	-	31,448	-	-	-	31,448
Investments in equity accounted investees	23,327	4,310	-	177,691	-	205,328
Total assets	<b>1,848,345</b>	<b>113,026</b>	<b>559,316</b>	<b>192,079</b>	<b>90,533</b>	<b>2,803,299</b>
<b>Liabilities</b>						
Segment liabilities	(63,986)	(20,666)	(23,391)	(5,616)	(4,696)	(118,355)
Loans and borrowings	(871,066)	-	(246,339)	-	(281,060)	(1,398,465)
Income tax payable and deferred tax liabilities	(5,212)	(226)	(3,889)	(206)	(51,825)	(61,358)
Total liabilities	<b>(940,264)</b>	<b>(20,892)</b>	<b>(273,619)</b>	<b>(5,822)</b>	<b>(337,581)</b>	<b>(1,578,178)</b>
<b>Net assets/(liabilities)</b>	<b>908,081</b>	<b>92,134</b>	<b>285,697</b>	<b>186,257</b>	<b>(247,048)</b>	<b>1,225,121</b>
<b><u>As at 31 December 2024</u></b>						
<b>Assets</b>						
Segment assets	1,738,107	113,823	534,463	9,905	42,624	2,438,922
Deferred tax assets	-	60	1,723	-	379	2,162
Investment in financial asset	-	31,418	-	-	-	31,418
Investments in equity accounted investees	30,202	5,029	-	192,551	-	227,782
Total assets	<b>1,768,309</b>	<b>150,330</b>	<b>536,186</b>	<b>202,456</b>	<b>43,003</b>	<b>2,700,284</b>
<b>Liabilities</b>						
Segment liabilities	(39,887)	(31,477)	(21,348)	(5,658)	(5,730)	(104,100)
Loans and borrowings	(824,712)	-	(243,254)	-	(255,896)	(1,323,862)
Income tax payable and deferred tax liabilities	(5,774)	(191)	(2,454)	(181)	(43,452)	(52,052)
Total liabilities	<b>(870,373)</b>	<b>(31,668)</b>	<b>(267,056)</b>	<b>(5,839)</b>	<b>(305,078)</b>	<b>(1,480,014)</b>
<b>Net assets/(liabilities)</b>	<b>897,936</b>	<b>118,662</b>	<b>269,130</b>	<b>196,617</b>	<b>(262,075)</b>	<b>1,220,270</b>

**TUAN SING HOLDINGS LIMITED**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED**  
**31 DECEMBER 2025**

*Geographical Information*

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

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 deferred tax assets and derivative financial instruments are based on the geographical location of the assets.

	Revenue from external customers				Non-current assets	
	Second Half	Second Half	Full Year	Full Year	As at	As at
	Ended	Ended	Ended	Ended	31.12.2025	31.12.2024
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	18,691	26,739	35,379	72,347	1,514,009	1,417,831
Australia	51,178	50,594	98,330	105,815	660,176	615,666
China	640	880	1,300	1,795	229,787	251,035
Indonesia	1,609	3,781	4,018	4,741	113,934	104,779
Malaysia	3,541	3,992	6,977	7,818	5,782	5,603
	<b>75,659</b>	<b>85,986</b>	<b>146,004</b>	<b>192,516</b>	<b>2,523,688</b>	<b>2,394,914</b>

*Other segment information*

There were no customers that contributed individually 10% or more to the Group's revenue for FY2025 and FY2024.

**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		Group	
	Second Half	Second Half	Full Year	Full Year
	Ended	Ended	Ended	Ended
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers:				
Sale of products	3,541	3,992	6,977	7,818
Sale of development properties and services rendered	1,841	13,293	3,858	44,890
Hotel operations and related income	47,839	43,593	89,472	88,416
Services rendered	106	257	216	298
Others	3,163	4,120	6,127	8,866
	<b>56,490</b>	<b>65,255</b>	<b>106,650</b>	<b>150,288</b>
Rental income from investment properties	19,169	20,731	39,354	42,228
	<b>75,659</b>	<b>85,986</b>	<b>146,004</b>	<b>192,516</b>

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025**

	Group		Group	
	Second Half Ended 31.12.2025 \$'000	Second Half Ended 31.12.2024 \$'000	Full Year Ended 31.12.2025 \$'000	Full Year Ended 31.12.2024 \$'000
At a point in time:				
Sale of products	3,541	3,992	6,977	7,818
Sale of completed development properties	832	-	1,836	-
Hotel operations - food and beverage	11,526	12,129	20,462	24,295
Over time:				
Sale of development properties under construction	1,009	13,390	2,022	44,890
Hotel operations – room sales and other income	36,313	31,464	69,010	64,121
Services rendered	106	160	216	298
Others	3,163	4,120	6,127	8,866
	<b>56,490</b>	<b>65,255</b>	<b>106,650</b>	<b>150,288</b>

A breakdown of sales:

	Group		
	Full Year Ended 31.12.2025 \$'000	Full Year Ended 31.12.2024 \$'000	Better/(Worse) %
Sales reported for:			
First half year	70,345	106,530	(34)
Second half year	75,659	85,986	(12)
	<b>146,004</b>	<b>192,516</b>	<b>(24)</b>
Profit/(Loss) after tax before deducting non-controlling interests reported for:			
First half year	14,335	(6,468)	nm
Second half year	17,879	7,708	132
	<b>32,214</b>	<b>1,240</b>	<b>2,498</b>

**TUAN SING HOLDINGS LIMITED**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED**  
**31 DECEMBER 2025**

**7. Financial assets and financial liabilities**

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

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets</b>				
Financial assets at FVTOCI	31,448	31,418	-	-
Financial assets at amortised cost	212,248	238,297	323,797	338,691
	<b>243,696</b>	269,715	<b>323,797</b>	338,691
Derivative financial instruments	4,406	-	-	-
	<b>248,102</b>	269,715	<b>323,797</b>	338,691
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	1,488,392	1,410,150	724,194	701,770
Financial guarantee contracts	4,998	4,998	25,544	9,573
Lease liabilities	202	163	-	1
	<b>1,493,592</b>	1,415,311	<b>749,738</b>	711,344
Derivative financial instruments	9,535	742	-	-
	<b>1,503,127</b>	1,416,053	<b>749,738</b>	711,344

**8. Profit/(Loss) before tax**

**8.1 Other net operating income**

	<b>Group</b>		<b>Group</b>	
	<b>Second Half</b>	<b>Second Half</b>	<b>Full Year</b>	<b>Full Year</b>
	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Foreign exchange gain/(loss), net	288	(2,143)	(769)	(1,989)
Government grant income	1	4	3	73
(Provision for)/Reversal of impairment loss on property, plant and equipment	-	(585)	585	(585)
Net gain on disposal of subsidiaries	-	18,487	-	18,487
Termination costs and expenses *	-	(1,780)	-	(1,780)
Other income	372	308	752	1,117
	<b>661</b>	14,291	<b>571</b>	15,323

\* On 1 July 2024, the Group, through its indirect wholly-owned subsidiary, HR Operations Pty Ltd, entered into a deed of termination to terminate the hotel management agreements relating to its hotel known as Hyatt Regency Perth on 31 August 2024. The property was repositioned and rebranded to offer extended short stay accommodation and commenced business in September 2024 following the termination of the hotel management agreements. In connection with the termination, the Group incurred costs and expenses of \$1.8 million which were recognised in the second half of 2024.

**TUAN SING HOLDINGS LIMITED**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED**  
**31 DECEMBER 2025**

**8.2 Fair value adjustments**

	<u>Group</u>		<u>Group</u>	
	<u>Second Half</u> <u>Ended</u> <u>31.12.2025</u> <u>\$'000</u>	<u>Second Half</u> <u>Ended</u> <u>31.12.2024</u> <u>\$'000</u>	<u>Full Year</u> <u>Ended</u> <u>31.12.2025</u> <u>\$'000</u>	<u>Full Year</u> <u>Ended</u> <u>31.12.2024</u> <u>\$'000</u>
Fair value gain/(loss) from:				
- Subsidiaries	34,654	5,162	53,905	5,162
- Share of equity accounted investees	(2,694)	2,193	(2,743)	2,025
	<u>31,960</u>	<u>7,355</u>	<u>51,162</u>	<u>7,187</u>
<u>Represented by:</u>				
Fair value adjustments in respect of:				
- investment properties	43,970	9,056	67,419	9,056
- property, plant and equipment	(11,991)	(1,528)	(16,369)	(1,528)
- financial instruments	(19)	(173)	112	(341)
	<u>31,960</u>	<u>7,355</u>	<u>51,162</u>	<u>7,187</u>

**8.3 Significant items**

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

	<u>Group</u>		<u>Group</u>	
	<u>Second Half</u> <u>Ended</u> <u>31.12.2025</u> <u>\$'000</u>	<u>Second Half</u> <u>Ended</u> <u>31.12.2024</u> <u>\$'000</u>	<u>Full Year</u> <u>Ended</u> <u>31.12.2025</u> <u>\$'000</u>	<u>Full Year</u> <u>Ended</u> <u>31.12.2024</u> <u>\$'000</u>
Allowance for doubtful trade and other receivables, net	23	98	23	130
Bad debts (written back)/written off	(32)	41	(22)	41
Depreciation of property, plant and equipment	3,793	3,695	7,559	6,733
Depreciation of right-of-use assets	54	43	107	74
Net loss on disposal of right-of-use assets	-	7	-	7
Property, plant and equipment written off	24	90	26	90

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**9. Income tax expense/ (credit)**

	Group		Group	
	Second Half Ended 31.12.2025 \$'000	Second Half Ended 31.12.2024 \$'000	Full Year Ended 31.12.2025 \$'000	Full Year Ended 31.12.2024 \$'000
Current income tax:				
- Current	1,355	(111)	1,597	112
- Underprovision in prior years	1,047	111	779	51
	<u>2,402</u>	<u>-</u>	<u>2,376</u>	<u>163</u>
Deferred tax	6,583	(3,528)	4,385	(3,512)
Withholding tax expense	551	907	729	939
	<u>9,536</u>	<u>(2,621)</u>	<u>7,490</u>	<u>(2,410)</u>

Singapore income tax is calculated at 17% (2024: 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		Group	
	Second Half Ended 31.12.2025	Second Half Ended 31.12.2024	Full Year Ended 31.12.2025	Full Year Ended 31.12.2024
<b>(Loss)/Profit attributable to owners of the Company (\$'000)</b>				
Before fair value adjustments	(7,269)	(1,960)	(15,136)	(8,441)
Fair value adjustments	24,960	10,953	47,279	10,785
After fair value adjustments	<u>17,691</u>	<u>8,993</u>	<u>32,143</u>	<u>2,344</u>
<b>Basic and diluted earnings/(loss) per share (cents)</b>				
Including fair value adjustments	<u>1.42</u>	<u>0.72</u>	<u>2.58</u>	<u>0.19</u>
Excluding fair value adjustments	<u>(0.58)</u>	<u>(0.16)</u>	<u>(1.21)</u>	<u>(0.68)</u>
<b>Weighted average number of ordinary shares for the purpose of computation of basic and diluted earnings per share ('000)</b>	<u>1,249,406</u>	<u>1,243,614</u>	<u>1,246,661</u>	<u>1,240,746</u>

For the second half and the full year ended 31 December 2025 and 2024, the diluted earnings/(loss) per ordinary share was the same as the basic earnings/(loss) 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 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:

	<u>Group</u>		<u>Group</u>	
	<b>Second Half Ended 31.12.2025 \$'000</b>	<b>Second Half Ended 31.12.2024 \$'000</b>	<b>Full Year Ended 31.12.2025 \$'000</b>	<b>Full Year Ended 31.12.2024 \$'000</b>
<b>Transactions with major shareholder</b>				
Sale of products and services rendered	36	59	73	59
Rental income	1,462	1,417	2,877	2,837
Purchase of products and services	(171)	(118)	(387)	(135)
MTN interest expense	(454)	(454)	(900)	(902)
Acquisition of ferry terminal and investment properties and deposits paid for acquisition of land and equity investment	-	(11,388)	-	(11,388)
Divestment of 72.06% of the Group's indirect investment in a parcel of greenfield land in Fuzhou (Note 23)	-	11,222	-	11,222
<b>Transactions with Directors of the Company and their associates</b>				
Sale of property units	639	22	1,003	22
MTN interest expense	(57)	(57)	(113)	(113)
<b>Transactions with key management personnel of the Group</b>				
Sale of property units	-	35	12	68
MTN interest expense	(19)	(38)	(56)	(75)
<b>Transactions with joint venture</b>				
Sale of products and services rendered	29	61	62	158
Rental deposit and rental paid	(7)	(10)	(16)	(20)

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.

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On 19 November 2024, the Group, through its indirect wholly-owned subsidiaries, entered into sales and purchase agreements to acquire various land and assets including a ferry terminal in Batam City, Indonesia, from interested persons (“Seller”) for a consideration of \$28 million (“Proposed Transactions”). The Proposed Transactions are conditional upon the satisfaction of various conditions precedent and the completion is expected to be in stages, upon the issuance of the relevant land titles. The Group, through its indirect wholly-owned subsidiary, also entered into a Co-operation Agreement and Management Operation Maintenance Agreement with the Seller, to appoint the Seller to continue to manage, operate and maintain the ferry terminal on a profit-sharing basis for the initial term of two years. As at 31 December 2024, the Group paid \$11.4 million comprising the acquisition of the ferry terminal, six units of shophouses, seven terrace houses and a 30% deposit for the remaining land and assets (Note 12). The long-stop date under the sales and purchase agreements for the acquisition of the remaining land and assets has been extended to 24 months from the date of the agreements.

**12. Trade and other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Trade</b>				
Trade receivables	7,645	7,563	-	-
Less: Loss allowance	<u>(60)</u>	<u>(125)</u>	-	-
	7,585	7,438	-	-
Amounts due from:				
- related parties	103	168	-	-
- joint ventures	<u>-</u>	<u>7</u>	-	-
	103	175	-	-
Total trade receivables - current	<u>7,688</u>	<u>7,613</u>	<u>-</u>	<u>-</u>
<b>Non-trade</b>				
Deposits <sup>(a)</sup>	7,073	7,704	2	3
Prepayments	9,383	10,547	35	5
Interest receivables	329	351	76	36
Sundry debtors	<u>5,783</u>	<u>6,973</u>	<u>332</u>	<u>195</u>
	22,568	25,575	445	239
Amounts due from:				
- subsidiaries	-	-	271,781	332,799
- related parties <sup>(b)</sup>	12,243	12,433	-	2
- associate	5,138	944	-	-
- joint ventures	<u>12,605</u>	<u>12,106</u>	<u>47</u>	<u>3</u>
	29,986	25,483	271,828	332,804
Less: Loss allowance				
- subsidiaries	<u>-</u>	<u>-</u>	<u>(3,699)</u>	<u>(3,774)</u>
	29,986	25,483	268,129	329,030
	52,554	51,058	268,574	329,269
Less: non-current portion	<u>(22,752)</u>	<u>(19,179)</u>	<u>(243,898)</u>	<u>(292,679)</u>
Total non-trade receivables - current	<u>29,802</u>	<u>31,879</u>	<u>24,676</u>	<u>36,590</u>
Total trade and other receivables - current	37,490	39,492	24,676	36,590
Total trade and other receivables - non-current	<u>22,752</u>	<u>19,179</u>	<u>243,898</u>	<u>292,679</u>

- (a) Included in the deposits of the Group were deposits amounting to:
- S\$6,457,000 (31 December 2024: \$7,073,000) for the acquisition of various land and equity investment from a related party (Note 11). The deposits have been classified as non-current as at 31 December 2025 and 2024.

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

- (b) Included in amounts due from related parties were amounts of \$12,189,000 (31 December 2024: \$12,429,000) in connection with the divestment of the Group's investment in a land in Fuzhou (Note 23).

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

	<b>Group</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Properties in the course of development in Indonesia	<b>65,895</b>	<b>65,216</b>

During the year, the Group transferred land and related costs amounting to \$1,673,000 to investment properties due to a change in use from held for sale to held for investment. In 2024, land and related costs amounting to \$25,026,000 were transferred to property, plant and equipment due to change in use from held for sale to owner-managed and \$3,440,000 were transferred to investment properties due to a change in use from held for sale to held for investment.

#### 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 and estimated 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.

	<b>Group</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Movements in allowance for diminution in value</b>		
At 1 January	-	6,575
Exchange difference on consolidation	-	13
Disposal of subsidiaries	-	(6,588)
At 31 December	-	-

#### **14. Property, plant and equipment**

During the financial year, the Group acquired assets amounting to \$19,151,000 (31 December 2024: \$124,944,000) and wrote off assets with a net book value of \$26,000 (31 December 2024: \$90,000).

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. A reversal of impairment loss of \$585,000 (31 December 2024: impairment loss of \$585,000) was recognised as a result of the assessment.

##### Fair value measurement of hotels, owner-managed and owner-occupied properties

The Group's hotels, 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 valuation carried out by independent professional valuers, who have appropriate qualification and recent experience in the fair value measurement of the properties in the relevant locations.

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 31 December 2025 and 2024, the fair value measurement of the Group's hotels, owner-managed and owner-occupied properties is classified within Level 3 of the fair value hierarchy. There were no transfers between different levels during the financial year.

In determining fair values, the valuers have used valuation techniques (including direct comparison method, capitalisation method and discounted cash flow method) which involve certain estimates and significant unobservable inputs.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting prices to those reflective of the properties. The capitalisation method involves assessment of the income earning capacity and capitalising it at the adopted capitalisation rate to derive a core value. The discounted cash flow method recognises the time value of money by estimating the net present value of future cash flows.

In relying on valuation reports, the management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions. The valuation reports are prepared in accordance with recognised appraisal and valuation standards.

**15. Investment properties**

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
At 1 January	1,539,214	1,450,424	-	-
Exchange differences on consolidation	2,578	(11,095)	-	-
Additions	74,098	58,701	-	-
Net gain from fair value adjustments	70,274	6,690	-	-
Properties transferred (to)/from property, plant and equipment	(10,588)	31,054	-	-
Properties transferred from development properties	1,673	3,440	-	-
Effect of lease incentives and rental straight- lining	557	-	-	-
At 31 December	<b>1,677,806</b>	<b>1,539,214</b>	<b>-</b>	<b>-</b>

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 31 December 2025 and 2024, the fair value measurement of the Group's investment properties is classified within Level 3 of the fair value hierarchy.

In determining fair values, the valuers have used valuation techniques (including direct comparison method, income capitalisation method, discounted cash flow method and residual method) which involve certain estimates and significant unobservable inputs.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting prices to those reflective of the investment properties. The income capitalisation method involves assessment of the income earning capacity and capitalising it at the adopted capitalisation rate to derive a core value. The discounted cash flow method recognises the time value of money by estimating the net present value of future cash flows. The residual method involves the estimation of the gross development value assuming the property is completed and from which the development costs are deducted to derive a residual figure.

In relying on valuation reports, the management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions. The valuation reports are prepared in accordance with recognised appraisal and valuation standards.

**16. Loans and borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<i>Security profile</i>				
<b>Secured borrowings</b>				
Non-current	<u>1,249,734</u>	<u>1,174,642</u>	<u>-</u>	<u>-</u>
<b>Unsecured borrowings</b>				
Current	-	1,181	-	-
Non-current	<u>148,731</u>	<u>148,039</u>	<u>148,731</u>	<u>148,039</u>
	<u>148,731</u>	<u>149,220</u>	<u>148,731</u>	<u>148,039</u>
<b>Total borrowings</b>	<u><b>1,398,465</b></u>	<u><b>1,323,862</b></u>	<u><b>148,731</b></u>	<u><b>148,039</b></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 and S\$107.75 million of the notes on 1 November 2023 under a tender offer at 102% of the principal amounts, resulting in a loss on extinguishment of financial liability. The remaining S\$34 million of the notes was redeemed at the principal amounts on 18 October 2024.

The Company issued S\$150 million Series V notes on 2 November 2023. The Series V notes have a tenor of four years and bear a fixed interest rate of 7.50% 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, China and Australia.

Details of collateral

As at 31 December 2025, the net book value of assets pledged or mortgaged to financial institutions was \$2,266.8 million (31 December 2024: \$2,122.8 million).

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**17. Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Trade</b>				
Trade payable – current	<b>12,413</b>	13,684	-	-
<b>Non-trade</b>				
Other creditors	<b>24,381</b>	29,827	<b>327</b>	223
Other provisions	<b>1,329</b>	1,829	-	-
Advanced billings	<b>13,693</b>	11,909	-	-
Accrued operating expenses	<b>51,230</b>	40,325	<b>1,797</b>	1,944
Accrued interest expenses	<b>5,570</b>	5,619	<b>1,849</b>	1,849
Financial guarantees to subsidiaries	-	-	<b>25,544</b>	9,573
Amounts due to:				
- subsidiaries	-	-	<b>571,490</b>	549,715
- related party	<b>2</b>	2	-	-
	<b>96,205</b>	89,511	<b>601,007</b>	563,304
Less: non-current portion	<b>(8,632)</b>	(4,431)	<b>(582,757)</b>	(546,213)
Total non-trade payables - current	<b>87,573</b>	85,080	<b>18,250</b>	17,091
Total trade and other payables - current	<b>99,986</b>	98,764	<b>18,250</b>	17,091
Total trade and other payables - non-current	<b>8,632</b>	4,431	<b>582,757</b>	546,213

**18. 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 \$40,230,000 (31 December 2024: \$33,659,000) 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.

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**19. Share capital**

	<b>Group and Company</b>			
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>Number of shares ('000)</b>		<b>\$'000</b>	<b>\$'000</b>
<b>Issued and paid up:</b>				
At 1 January	1,243,614	1,237,842	194,887	193,569
Issued under Scrip Dividend Scheme	5,791	6,016	1,269	1,318
Shares bought back and held as treasury shares	-	(244)	-	-
At 31 December	<u>1,249,405</u>	<u>1,243,614</u>	<u>196,156</u>	<u>194,887</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 2024.

There were also no outstanding convertible securities for which shares might be issued as at 31 December 2025 and 2024.

**20. Treasury shares**

	<b>Group and Company</b>			
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>Number of shares ('000)</b>		<b>\$'000</b>	<b>\$'000</b>
At 1 January	13,470	13,226	4,538	4,473
Repurchased during the year	-	244	-	65
At 31 December	<u>13,470</u>	<u>13,470</u>	<u>4,538</u>	<u>4,538</u>

There were no other transfers, disposal or cancellation of treasury shares during the financial year. As at 31 December 2025, the Company held 13,470,000 (31 December 2024: 13,470,000) treasury shares which represent 1.1% (31 December 2024: 1.1%) of the total number of issued shares (excluding treasury shares).

**21. Net asset value**

	Note	<b>Group</b>		<b>Company</b>	
		<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Net asset value per ordinary share (cents)		<u>98.0</u>	<u>98.0</u>	<u>45.6</u>	<u>46.3</u>
Total number of issued shares ('000)	19	<u>1,249,405</u>	<u>1,243,614</u>	<u>1,249,405</u>	<u>1,243,614</u>

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

## 22. Dividend

	<u>Group and Company</u>	
	Full Year Ended 31.12.2025 \$'000	Full Year Ended 31.12.2024 \$'000
<b>Ordinary dividends paid:</b>		
First and final one-tier tax exempt dividend of 0.7 cent (2024: 0.7 cent) per ordinary share in respect of the previous financial year		
Cash	7,437	7,345
Share	<u>1,269</u>	<u>1,318</u>
	<u><u>8,706</u></u>	<u><u>8,663</u></u>

## 23. Disposal of Subsidiaries

On 19 July 2024, the Group, through its wholly-owned subsidiary, Sing-Hu International Pte Ltd (“SHI”), entered into a subscription agreement and a framework agreement to divest approximately 96.93% of its indirect investment in a parcel of greenfield land in Fuzhou City, Fujian, China (the “Fuzhou Land”) to interested persons through the dilution of SHI’s shareholding in Shanghai Shenyu Interior Decoration Limited Liability Company (“SSID”). The Fuzhou land was held by a wholly-owned subsidiary of SSID. The proposed divestment is in line with the Group’s strategy to improve capital allocation and optimise the returns and to manage the risks related to its investment in the Fuzhou Land development. The Group expects to receive proceeds of approximately \$23,518,000.

As at 31 December 2024, the Group’s effective shareholding in SSID was diluted by approximately 72.06%, from 100% to 27.94%, resulting in loss of control of SSID. The Group received net proceeds of \$11,089,000 comprising the Pre-emption Waiver and the repayment of shareholder loans of approximately \$495,000. The dilution of the remaining 24.87% is expected to complete in the financial year ending 31 December 2026 and the Group expects to receive payment for the remaining shareholder loans of approximately \$12,189,000 (31 December 2024: \$12,429,000) (Note 12).

In 2024, the cash flows and the net assets at the date of the disposal of 72.06% interests are provided below:

	<u>Group</u> 31.12.2024 \$'000
<u>Current assets</u>	
Cash and bank balances	23
Development properties	6,588
Total assets	<u>6,611</u>
<u>Current liabilities</u>	
Trade and other payables	<u>(33)</u>
Total liabilities	<u>(33)</u>
Net assets of disposed group	<u><u>6,578</u></u>

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	<u>Group</u>
	<u>31.12.2024</u>
	<u>\$'000</u>
<u>Consideration received</u>	
Pre-emption Waiver	10,727
Repayment of shareholder loans	495
Transaction costs incurred	(133)
Cash consideration received	<u>11,089</u>
<u>Gain on disposal</u>	
Cash consideration received	11,089
Amounts due from related parties	12,429
Total net consideration	<u>23,518</u>
Net assets de-recognised	(6,578)
Fair value of retained interest accounted for under SFRS(I) 9	435
Exchange differences reclassified from foreign currency translation account on loss of control of subsidiary	1,112
Net gain on disposal of subsidiaries	<u>18,487</u>
<u>Net cash inflow arising on disposal</u>	
Cash consideration received	11,089
Less: Cash and cash equivalents disposed of	(23)
	<u>11,066</u>

**24. Subsequent Events**

There are no known subsequent events which have led to adjustments to this set of 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 31 December 2025 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 second half and full year then ended and certain explanatory notes have not been audited or reviewed.

### **2. Review of Group Performance**

#### **(A) Financial Performance**

##### **Second Half Ended 31 December 2025 (“2H2025”)**

For the second half year ended 31 December 2025 (“2H2025”), the Group’s revenue decreased by 12% to \$75.7 million, largely due to lower revenue from Real Estate Development and Real Estate Investment, partly offset by higher revenue from Hospitality. Lower revenue from Real Estate Development was due mainly to the absence of progressive revenue recognition from Peak Residence as the fully sold project obtained Temporary Occupation Permit (“TOP”) in October 2024. Lower revenue from Real Estate Investment was primarily attributable to the weaker performance of the Group’s commercial and carpark operations in Perth, Australia, partially offset by higher revenue from Singapore investment properties, namely Dunearn Village and 18 Robinson. Dunearn Village commenced phased trading in the second half of 2025, with revenue generation following a phased approach. Whilst the revenue of the Group was impacted by the weaker performance from Real Estate Development and Real Estate Investment, the Group recognised higher revenue contribution from Hospitality. The Group’s hotel operations in Melbourne recorded a stronger performance along with increased revenue contribution from Residence on Langley Park in Perth, which commenced operations in September 2024.

Gross profit increased by 7% to \$37.9 million in 2H2025. The increase in gross profit was mainly from Real Estate Development and Hospitality, partly offset by the decrease in gross profit from Real Estate Investment. Gross profit for Real Estate Development was higher in 2H2025 despite lower revenue due mainly to higher construction costs incurred in 2H2024 which resulted in lower margins in relation to residential projects in Singapore. The gross profit changes for Hospitality and Real Estate Investment were largely in line with the revenue changes.

Other net operating income decreased from \$14.3 million in the second half ended 31 December 2024 (“2H2024”) to \$0.7 million in 2H2025, due mainly to the absence of a non-recurring gain of \$18.5 million on divestment of approximately 72.06% of the Group’s indirect investment in a parcel of greenfield land in Fuzhou City, Fujian, China in 2H2024. The decrease was partially offset by the absence of one-off costs and expenses of \$1.8 million related to the termination of the hotel management agreements in Perth in 2H2024 as well as foreign exchange gains recorded in 2H2025 as compared to foreign exchange losses recorded in 2H2024.

Distribution costs decreased by 26% to \$3.6 million in 2H2025 due mainly to the absence of selling expenses following the completion of Peak Residence in October 2024.

Administrative expenses remained broadly in line with 2H2024, with a marginal increase of 1% to \$25.1 million in 2H2025.

Share of results of equity accounted investees increased by 24% to \$12.9 million due mainly to a stronger performance from the Group's 44.5% associate, Gul Technologies Singapore Pte Ltd ("GulTech"), driven by an increase in demand for printed circuit boards and milder price competition.

Interest income decreased by 28% to \$1.6 million in 2H2025 due mainly to lower interest income received from deposits placed with banks.

Finance costs decreased by 17% to \$28.9 million in 2H2025 due mainly to lower interest rates.

Fair value gains increased from \$7.4 million in 2H2024 to \$32.0 million in 2H2025. The higher fair value gains were mainly attributable to the revaluation of properties in Australia, partially offset by higher fair value losses mainly from properties in China.

The Group reported an income tax expense of \$9.5 million in 2H2025 as compared to an income tax credit of \$2.6 million in 2H2024. This was due mainly to deferred tax expense arising from net fair value gains on the Group's properties in Australia in 2H2025, as compared to deferred tax credit arising from net fair value losses in 2H2024. The income tax expense in 2H2025 was also attributable to current tax provisions and underprovision of taxes.

As a result of the above, the Group's net profit increased from \$7.7 million in 2H2024 to \$17.9 million in 2H2025. Net profit attributable to the owners of the Company also increased from \$9.0 million in 2H2024 to \$17.7 million in 2H2025.

### **Full Year Ended 31 December 2025 ("FY2025")**

The Group's revenue decreased by 24% to \$146.0 million in FY2025, due largely to lower revenue from Real Estate Development and Real Estate Investment, partly offset by higher revenue from Hospitality. Lower revenue from Real Estate Development was attributable mainly to absence of progressive recognition of revenue from units sold in Peak Residence as the fully sold project obtained TOP in October 2024. Revenue from Real Estate Investment was lower due mainly to the weaker performance of the Group's commercial and carpark operations in Perth, Australia. Revenue contribution from Dunearn Village in Singapore was also negatively affected by the asset enhancement works which started in 2024. Dunearn Village commenced phased trading in the second half of 2025, with revenue generation following a phased approach. Whilst the revenue of the Group was impacted by the weaker performance from Real Estate Development and Real Estate Investment, the Group recognised higher revenue contribution from Hospitality. The Group's hotel operations in Melbourne recorded a stronger performance along with increased revenue contribution from Fraser Residence River Promenade in Singapore, which was acquired in July 2024. However, revenue from Hospitality was negatively impacted by the muted performance from Residence on Langley Park in Perth following the rebranding in September 2024.

Gross profit decreased by 3% to \$74.2 million in FY2025. The gross profit changes for Real Estate Investment and Hospitality were largely in line with the revenue changes while the gross profit change for Real Estate Development was minimal.

Other net operating income decreased from \$15.3 million in the financial year ended 31 December 2024 (“FY2024”) to \$0.6 million in FY2025 due mainly to the absence of a non-recurring gain of \$18.5 million on divestment of approximately 72.06% of the Group’s indirect investment in a parcel of greenfield land in Fuzhou City, Fujian, China in FY2024. The decrease was partially offset by the absence of one-off costs and expenses of \$1.8 million related to the termination of the hotel management agreements in Perth in FY2024 and lower foreign exchange losses.

Distribution costs decreased by 32% to \$7.0 million in FY2025 due mainly to the absence of selling expenses following the completion of Peak Residence in October 2024.

Administrative expenses remained broadly in line with FY2024, with a slight increase of 2% to \$50.0 million in FY2025.

Share of results of equity accounted investees increased by 22% to \$27.4 million driven mainly by a stronger performance from GulTech as a result of increased demand for printed circuit boards and milder price competition.

Interest income decreased by 32% to \$3.5 million in FY2025 due mainly to lower interest income received from deposits placed with banks.

Finance costs in FY2025 was \$60.1 million, a decrease of 12% compared to FY2024. The decrease was due mainly to lower interest rates.

Fair value gains increased from \$7.2 million in FY2024 to \$51.2 million in FY2025. The higher fair value gains were mainly attributable to the revaluation of properties in Singapore and Australia, partly offset by higher fair value losses mainly from properties in China.

The Group reported an income tax expense of \$7.5 million as compared to an income tax credit of \$2.4 million in FY2024. This was due mainly to deferred tax expense arising from net fair value gains on the Group’s properties in Australia in FY2025, as compared to deferred tax credit arising from net fair value losses in FY2024. The income tax expense in FY2025 was also attributable to current tax provisions and underprovision of taxes.

As a result of the above, the Group’s net profit increased from \$1.2 million in FY2024 to \$32.2 million in FY2025. Net profit attributable to the owners of the Company also increased from \$2.3 million in FY2024 to \$32.1 million in FY2025.

## **(B) Review of Financial Performance by Business Segments**

### ***Real Estate Investment***

Revenue decreased by 10% to \$48.2 million in FY2025 due mainly to the weaker performance of the Group’s commercial and carpark operations in Perth, Australia following the expiry of the anchor tenant leases in 2025 as well as Dunearn Village which started asset enhancement works in 2024. Dunearn Village commenced phased trading in the second half of 2025, with revenue generation following a phased approach.

Adjusted EBIT decreased by 15% to \$16.2 million in FY2025 which was largely in line with the decrease in revenue. The decrease in Adjusted EBIT was partly offset by higher contribution from the completed phases of asset enhancement works at Shoppe on Langley Park in Perth.

#### ***Real Estate Development***

Revenue decreased by 91% to \$3.9 million in FY2025 due mainly to the absence of the progressive revenue recognition from Peak Residence following its completion in October 2024.

Adjusted EBIT was a loss of \$2.3 million in FY2025 as compared to a loss of \$5.5 million in FY2024. The reduced losses were due mainly to lower selling expenses following the completion of Peak Residence in October 2024.

#### ***Hospitality***

Revenue increased by 1% to \$89.6 million in FY2025 due mainly to a stronger performance delivered by the Group's hotel operations in Melbourne, boosted by improved occupancies and revenue per available room ("RevPAR"). The Group also recorded increased revenue contribution from Fraser Residence River Promenade in Singapore which was acquired in July 2024. The increase in revenue was partially offset by the muted performance from Residence on Langley Park ("ROLP") in Perth. ROLP experienced a slower take-up rate during the transition period following the cessation of Hyatt Regency Perth as a Hyatt-managed hotel and its rebranding in September 2024.

Adjusted EBIT increased by 28% to \$15.5 million in FY2025 largely due to a stronger performance from Melbourne hotel. ROLP also delivered an improved gross operating margin and a positive contribution to the Adjusted EBIT in FY2025 as compared to net operating losses in FY2024.

#### ***Other Investments***

Other Investments comprise mainly the Group's 44.5% equity stake in GulTech, as well as the manufacturing of polypropylene woven bags business in Malaysia.

In FY2025, the Group reported a lower revenue of \$7.0 million from the manufacturing of polypropylene woven bags in Malaysia, a decrease of 11% as compared to FY2024, due mainly to lower demand.

Adjusted EBIT increased by 10% to \$29.2 million in FY2025, primarily driven by a stronger performance from GulTech which was supported by increased demand for printed circuit boards and milder price competition.

**(C) Financial Position and Working Capital of the Group**

The Group's total assets as at 31 December 2025 increased by 4% to \$2,803.3 million. Investment properties and property, plant and equipment increased due mainly to net fair value gains recognised on properties in Singapore and Australia as well as asset enhancement works incurred at Dunearn Village in Singapore and Shoppe on Langley Park in Perth. The increase in total assets was partly offset by a decrease in contract assets upon collection of consideration in respect of sold residential units, as well as investments in equity accounted investees due mainly to dividends received from an associate.

The Group's total liabilities increased by 7% to \$1,578.2 million as at 31 December 2025. The increase was due mainly to a drawdown of bank loans to finance the asset enhancement works at Dunearn Village and working capital requirements, an increase in deferred tax liabilities arising from net fair value gains on the Group's properties in Australia, and an increase in derivative financial liabilities from mark-to-market losses on interest rate swaps entered by the Group for hedging purposes.

Shareholders' equity as at 31 December 2025 increased marginally to \$1,224.0 million. The increase was due mainly to profit recognised in FY2025 and was partly offset by dividends paid to shareholders, foreign currency translation losses largely due to the weakening of the United States Dollar and the Indonesian Rupiah against the Singapore Dollar, as well as fair value losses on interest rate swaps.

As at 31 December 2025, the Group was in a net current asset position of \$161.9 million (31 December 2024: \$195.6 million).

**(D) Cash Flows**

During FY2025, the net cash generated from operations of \$69.4 million was mainly from operating cashflows, collection of progress billings from residential development projects in Singapore and rental deposits collected, partially offset by development costs incurred for Opus Bay Project in Batam, Indonesia.

Net cash used in investing activities of \$65.2 million in FY2025 was due mainly to asset enhancement works incurred at Dunearn Village in Singapore and Shoppe on Langley Park in Perth, partly offset by dividends received from an associate.

In FY2025, net cash from financing activities of \$0.9 million was due mainly to the net drawdown of bank loans and borrowings of \$67.3 million, partly offset by payments for interest and interest rate swap fees of \$60.0 million and dividend payments of \$7.4 million.

As at 31 December 2025, unencumbered cash and cash equivalents were \$140.8 million, representing an inflow of \$3.9 million from \$136.9 million as at 31 December 2024.

**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.

Global economic growth in 2026 is projected to remain steady at 3.3%, broadly in line with 2025 levels. The global economy has shown resilience, despite shifting trade policies and uncertainties. Growth momentum is supported by increased technology-related investment including artificial intelligence, fiscal and monetary support, accommodative financial conditions and the adaptability of the private sector. In addition, global headline inflation is expected to ease in 2026<sup>1</sup>. Against this backdrop, the Group remains cautiously optimistic about the real estate market.

**In Singapore**, CBD grade A rents in the office market are expected to continue to rise, supported by tight supply with limited new office supply and low vacancy. Similarly in the retail market, retail rents are projected to trend upwards, driven by a limited supply of strategically located malls where competition for scarce high footfall locations enable top malls to maintain both occupancy and pricing power<sup>2</sup>.

The Group commenced an asset enhancement programme at Dunearn Village in 2024. The mall was completed in phases in the second half of 2025, following which the property has started to contribute to the recurring income stream upon tenants commencing trading. The asset enhancement brings about a diverse lifestyle trade mix, improves circulation of shoppers within the mall, thereby elevating the shopping experience, and also features a redesigned facade with a direct sheltered link to King Albert Park MRT Station. The final stage of works comprising mainly carpark improvements is expected to be completed in the first half of 2026.

The Group's other commercial property, 18 Robinson, continues to generate stable income and continues to contribute to the Group's recurring revenue.

In terms of residential development, Peak Residence obtained its Certificate of Statutory Completion ("CSC") on 2 June 2025. The Group continues to closely monitor the residential market, which remains stable and supported by government housing policies and strategic land supply through the Government Land Sales ("GLS") program. These property measures, combined with strong demand from aspiring young Singaporeans and HDB upgraders, is expected to bolster market resilience. The Singapore government has also indicated that it intends to maintain a consistent supply of private housing via the GLS programme in 2026, similar to 2025.

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<sup>1</sup> <https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026>

<sup>2</sup> <https://www.cushmanwakefield.com/en/singapore/insights/singapore-market-outlook>

On the hospitality front, the Group's serviced apartment, Fraser Residence River Promenade ("FRRP"), continues to serve the corporate transient, extended stay, as well as the MICE and leisure segments. Core feeder markets such as China, Australia and the UK are showing steady recovery, supported by improved air connectivity and the ongoing normalisation of outbound travel from North Asia. Demand from extended-stay and corporate guests has remained resilient, strengthening Singapore's position as a regional business and financial hub. FRRP continues to maintain stable occupancy levels and average rates in line with prevailing market conditions, while remaining focused on disciplined revenue management, cost efficiency and the sustainability of healthy operating margins.

**In Australia**, the continued expansion of international flight connectivity is forecast to drive growth in international visitor arrivals.

In Perth, Residence on Langley Park has strengthened its position as one of East Perth's more adaptable accommodation options. In 2025, 51 rooms were converted into serviced apartments, enhancing the range of accommodation options. These serviced apartments feature kitchenettes and appliances which will complement the existing business model by catering to the extended-stay market. This approach is anticipated to improve room rates and occupancy and is in line with the Group's strategy to broaden its hospitality offering. Further upgrades including new pickleball courts are scheduled for 2026 and seek to elevate the guest experience.

The Perth office market is expected to see improved conditions in 2026, with no new office assets slated for completion until after 2030. The trend of occupiers centralising closer to the CBD is expected to continue in 2026. The Perth retail market remains steady, with prospective tenants active in the market. The cost of construction and the hiring of capable staff remain two of the biggest challenges for retailers and hospitality operators.

In November 2025, the Group announced the launch of The Langley, its flagship asset in Perth, combining Residence on Langley Park (hotel/serviced apartments), 18 Terrace Road (commercial space) and Shoppe on Langley Park (retail space) under a single landmark identity. Positioned along the Swan River, approximately one kilometre from the CBD, The Langley offers close proximity to major city attractions.

Following the expiry of the anchor tenant leases in 2025 and 2026, the Group is in the process of securing replacement tenants for 18 Terrace Road. Shoppe on Langley Park has undergone major asset enhancement works, with phased completions achieved over the past two years. Tenant occupancy and revenue generation follow a phased approach, with the final phase of the works expected to complete in 2026. The retail space provides a versatile, community-focused destination, featuring a diverse mix of retail, dining, medical and fitness offerings anchored by tenants such as Foodies Market (IGA), Next Practice Medical Centre, LuxeGlo Medical Aesthetics, Porters Liquor, Zambrero, Langley Park Nails, and Perth's premier 24-hour boutique gym, The Track. Tenants in the completed phases have commenced trading and are contributing to the recurring revenue stream.

In Melbourne, the CBD retail sector is showing signs of a return to its pre-Covid strength, marked by a strong decline in retail vacancy rates and several key flagship openings along Bourke Street Mall, including Australia's largest Mecca Cosmetics and JD Sports stores, as well as Victoria's largest Pop Mart store.

In December 2025, the Group received the official Planning Permit from the Melbourne City Council for a major mixed-use redevelopment of its flagship property at 121-131 Collins Street. This project aims to transform the property into a premier destination for luxury brands and a world-class hotel in Melbourne's CBD. The property which currently houses the 550-room Grand Hyatt Melbourne along with various retail spaces, will undergo a revamp, introducing a new luxury retail podium spanning over three levels and featuring flagship duplexes and adjoining food and beverage precinct. The redevelopment plans also include a façade revitalisation, designed to enhance the streetscape and increase engagement along Collins/Russell Streets. Once complete, the asset re-positioning will increase the existing retail lettable area by close to 5,000 sqm and the revitalised property is expected to command higher face rents, boost cashflow and achieve a stronger valuation. While part of the existing podium structure will be retained to allow operations for existing tenants and Grand Hyatt Melbourne to continue and to minimise business interruptions, the Group expects the overall hotel performance to be impacted during the construction period.

**In Indonesia**, the Opus Bay project in Batam is being developed in phases into an integrated township. Construction of Balmoral Tower is progressing while Cluny Villas have been completed and have commenced handover to buyers. As part of the Group's strategy to expand its hospitality business, Opus Bay will feature dedicated hospitality and independent luxury hotel offerings. The Group is currently developing 57 hotel villas, each featuring a private pool, to be branded under Cluny Resorts. In addition, 401 units in Balmoral Tower will also be operated as hotel apartments. Both the villas and apartments will be managed by Residence on Opus Bay, the Group's in-house hospitality operator brand, and are expected to commence operations in the second half of 2026. The Group is strengthening supporting amenities and collaborating with strategic partners to position Opus Bay as a premier lifestyle entertainment destination, with a proposed retail promenade. The retail promenade has commenced construction and will feature offerings such as lifestyle & fashion, cafes, restaurants, a food hall, kids play areas and entertainment & wellness. The Group has also commenced an asset enhancement initiative ("AEI") for Teluk Senimba Ferry Terminal to enhance the ferry terminal's functionality and solidify its role as a key entry point to the integrated township. The AEI is targeted for completion in 2026. In the meanwhile, the Group continues to recognise operating costs associated with Opus Bay's development, the initial phases of which are slated to be opened progressively from 2026 onwards.

The Group’s international luxury outlet mall, The Grand Outlet – East Jakarta at Karawang (“TGO”), a joint venture with a subsidiary of Mitsubishi Estate Asia, has attracted over 3.5 million visitors since its opening and has achieved a strong occupancy rate of 86%, featuring approximately 130 tenants, including brands such as Boss, Coach, Kate Spade and Michael Kors. Looking ahead, TGO will focus on enhancing its brand portfolio by onboarding new tenants and leveraging improved connectivity to drive higher footfall, thereby reinforcing its position as a retail destination in Indonesia.

**In China**, GulTech continues to deliver a positive performance in 2025 amidst global trade tensions. In Sanya, leasing activities are ongoing at the retail mall at Summer Station held by the Group's 7.8%-owned investee company, Sanya Summer Real Estate Co., Ltd, and the Group's 19 commercial units in one of the buildings at Summer Station.

The Group remains committed to develop and enhance its asset portfolio, while actively exploring strategic partnerships and acquisitions opportunities to expand its footprints in Singapore and in key cities in Australia, Indonesia and China 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 suitable opportunities arise with the view to potential value maximisation.

**5. Dividend**

(a) Current Financial Year Reported on

Any dividend recommended for the current financial year reported on? Yes

Name of dividend	First & Final
Dividend type	Cash / Scrip
Dividend per share	0.7 cent per ordinary share under one-tier system
Tax rate	Tax exempt

The Directors propose that a First and Final one-tier tax exempt dividend of 0.7 cent per share to be paid for the financial year ended 31 December 2025. The Tuan Sing Scrip Dividend Scheme implemented since 2009 will be applicable to this proposed dividend.

(b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	First & Final
Dividend type	Cash / Scrip
Dividend per share	0.7 cent per ordinary share under one-tier system
Tax rate	Tax exempt

Except for the above, no other dividend was declared in the last financial year ended 31 December 2024.

(c) Date Payable

26 June 2026

(d) Books Closure Date

**NOTICE IS HEREBY GIVEN THAT** subject to shareholders of Tuan Sing Holdings Limited (the “**Company**”) approving the proposed payment of the first and final one-tier tax exempt dividend of 0.7 cent per ordinary share (the “**Proposed Dividend**”) at the 56<sup>th</sup> Annual General Meeting to be held on Tuesday, 28 April 2026, the share transfer books and register of members of the Company will be closed on Monday, 11 May 2026 after 5.00 p.m., for the preparation of dividend warrants.

Duly completed instruments of transfer received by the Company’s share registrar in Singapore, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on Monday, 11 May 2026 will be registered to determine shareholders’ entitlements to the Proposed Dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with shares in the capital of the Company as at 5.00 p.m. on 11 May 2026 will be entitled to the Proposed Dividend.

The Proposed Dividend, if approved by shareholders, will be paid on Friday, 26 June 2026.

**6. 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 IPTs mandate from the shareholders at the Extraordinary General Meeting held on 24 April 2019, which was renewed at the Annual General Meeting on 25 April 2025.

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED  
31 DECEMBER 2025**

2H2025

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)	
		Second Half Ended 31.12.2025 \$'000	Second Half Ended 31.12.2024 \$'000	Second Half Ended 31.12.2025 \$'000	Second Half Ended 31.12.2024 \$'000
<b><u>Michelle Liem Mei Fung and Tan Enk Ee and associates</u></b> Rendering of consultancy and leasing services to an interested person	Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	-	-	-	137
<b><u>William Nursalim alias William Liem and associates</u></b> Disposal of property units to an interested person	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer and a deemed controlling shareholder of the Company.	-	2,302	-	-
<b><u>William Nursalim alias William Liem, Michelle Liem Mei Fung and Tan Enk Ee and associates</u></b> Rendering of management, operating and maintenance services by an interested person	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer. William Liem, Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	-	-	123	28
Divestment of majority of an indirect investment in a subsidiary to an interested person by way of subscription of shares in the subsidiary by an interested person and consideration received for the waiver of pre-emption rights to the subscription		-	28,620	-	-
Acquisition of assets from an interested person		-	28,000	-	-
<b>Aggregated interested person transactions</b>		-	58,922	123	165

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED  
31 DECEMBER 2025**

FY2025

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)	
		Full Year Ended 31.12.2025 \$'000	Full Year Ended 31.12.2024 \$'000	Full Year Ended 31.12.2025 \$'000	Full Year Ended 31.12.2024 \$'000
<b><u>Nuri Holdings (S) Pte Ltd and associates</u></b> Lease to an interested person	Nuri Holdings (S) Pte Ltd is the Company's major shareholder and controlling shareholder.	-	-	7,041	-
<b><u>Michelle Liem Mei Fung and Tan Enk Ee and associates</u></b> Rendering of consultancy and leasing services to an interested person	Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	-	-	-	137
<b><u>William Nursalim alias William Liem and associates</u></b> Disposal of property units to an interested person	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer and a deemed controlling shareholder of the Company.	-	2,302	-	-
<b><u>William Nursalim alias William Liem, Michelle Liem Mei Fung and Tan Enk Ee and associates</u></b> Rendering of management, operating and maintenance services by an interested person	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer. William Liem, Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	-	-	296	28
Divestment of majority of an indirect investment in a subsidiary to an interested person by way of subscription of shares in the subsidiary by an interested person and consideration received for the waiver of pre-emption rights to the subscription		-	28,620	-	-
Acquisition of assets from an interested person		-	28,000	-	-
		-	58,922	7,337	165

**7. 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.

**8. Persons Occupying Managerial Positions Pursuant to Rule 704(13)**

**Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and / or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
William Nursalim alias William Liem	53	Brother of Michelle Liem Mei Fung (Non-Executive Director and Deemed Substantial Shareholder of the Company) and brother-in-law of Tan Enk Ee (Deemed Substantial Shareholder of the Company).	Executive Director of the Company since January 2004 and Chief Executive Officer since January 2008.	N.A.

**BY ORDER OF THE BOARD**

William Nursalim alias William Liem  
Executive Director / Chief Executive Officer  
27 February 2026