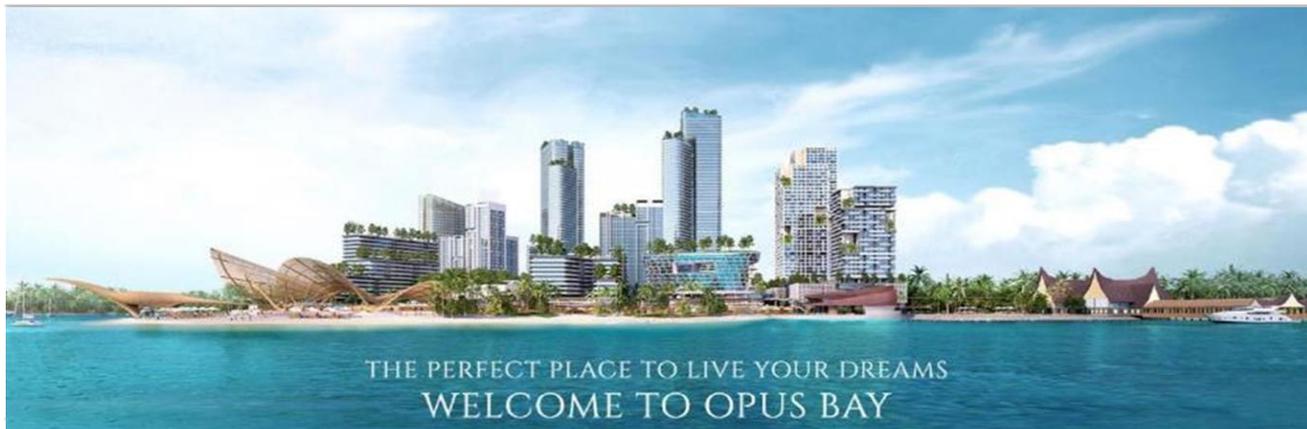




**TUAN SING HOLDINGS LIMITED**

Creating A Clear Distinction



## **2H2025 AND FY2025 UNAUDITED RESULTS ANNOUNCEMENT**

**27 February 2026**



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# Group Financial Performance

| (\$'m)                                  | 2H2025 | 2H2024 | Better/<br>(Worse) | FY2025 | FY2024 | Better/<br>(Worse) |
|---|--------|--------|--------------------|--------|--------|--------------------|
| Revenue                                 | 75.7   | 86.0   | (12%)              | 146.0  | 192.5  | (24%)              |
| Gross profit                            | 37.9   | 35.3   | 7%                 | 74.2   | 76.2   | (3%)               |
| Adjusted EBIT                           | 22.4   | 16.3   | 38%                | 45.3   | 40.8   | 11%                |
| Profit/(Loss) before tax                | 27.4   | 5.1    | 439%               | 39.7   | (1.2)  | nm                 |
| Profit after tax                        | 17.9   | 7.7    | 132%               | 32.2   | 1.2    | 2,498%             |
| Net profit attributable to shareholders | 17.7   | 9.0    | 97%                | 32.1   | 2.3    | 1,271%             |
| EPS (cents)                             | 1.42   | 0.72   | 97%                | 2.58   | 0.19   | 1,258%             |

nm: not meaningful



# Overview

- **Revenue decreased by 12% to \$75.7 million in 2H2025.** The decrease was largely driven by lower revenue from Real Estate Development and Real Estate Investment, partly offset by higher revenue from Hospitality.
- **Revenue decreased by 24% to \$146.0 million in FY2025.** The decrease was largely driven by lower revenue from Real Estate Development and Real Estate Investment, partly offset by higher revenue from Hospitality.
- **Net profit attributable to shareholders for 2H2025 was \$17.7 million, as compared to a net profit of \$9.0 million in 2H2024.** The increase was due primarily to higher net fair value gains of \$32.0 million arising mainly from the revaluation of properties in Singapore and Australia, higher contribution from Real Estate Development, Hospitality and Other Investments and lower finance costs due to lower interest rates. The increase was partly offset by the absence of a non-recurring gain from the divestment of approximately 72.06% of the Group's indirect investment in a parcel of greenfield land in Fuzhou City, Fujian, China in 2H2024. Higher contribution for Real Estate Development was due mainly to reduced losses arising from higher construction costs incurred in 2H2024 which resulted in lower margins in relation to residential projects in Singapore. Contribution from Hospitality was boosted by a stronger performance from hotel operations in Melbourne and a positive contribution from Residence on Langley Park in Perth. Other Investments recorded a higher contribution, driven by a stronger performance from GulTech.



## Overview (cont'd)

- **Net profit attributable to shareholders for FY2025 was \$32.1 million, as compared to a net profit of \$2.3 million in FY2024.** The increase was due primarily to higher contribution from higher net fair value gains of \$51.2 million arising from the revaluation of properties in Singapore and Australia, Real Estate Development, Hospitality and Other Investments and lower finance costs due to lower interest rates. The increase was partly offset by lower contribution from Real Estate Investment and the absence of a non-recurring gain from the divestment of approximately 72.06% of the Group's indirect investment in a parcel of greenfield land in Fuzhou. Higher contribution from Real Estate Development was due mainly to reduced losses arising from lower selling expenses following the completion of Peak Residence in October 2024. Contribution from Hospitality was boosted by a stronger performance from hotel operations in Melbourne and a positive contribution from Residence on Langley Park in Perth. Other Investments recorded a higher contribution, driven by a stronger performance from GulTech due to increased demand for printed circuit boards and milder price competition. Contribution from Real Estate Investment was however adversely affected by the weaker performance of the commercial and carpark operations in Perth as well as asset enhancement works at Dunearn Village in Singapore.
- **Earnings per share for 2H2025 was 1.42 cents, as compared to 0.72 cent for 2H2024.**
- **Earnings per share for FY2025 was 2.58 cents, as compared to 0.19 cent for FY2024.**



# Revenue by Segment

| (\$'m)                         | FY2025       | FY2024       | Better/<br>(Worse) |
|--------------------------------|--------------|--------------|--------------------|
| Real Estate Investment         | 48.2         | 53.4         | (10%)              |
| Real Estate Development        | 3.9          | 44.9         | (91%)              |
| Hospitality                    | 89.6         | 88.4         | 1%                 |
| Other Investments <sup>^</sup> | 7.0          | 7.8          | (11%)              |
| Corporate <sup>@</sup>         | (2.7)        | (2.0)        | (35%)              |
| <b>Group Total Revenue</b>     | <b>146.0</b> | <b>192.5</b> | <b>(24%)</b>       |

Revenue decrease was mainly driven by lower revenue from Real Estate Development and Real Estate Investment, partly offset by higher revenue from Hospitality

<sup>^</sup> The revenue is derived from the manufacturing business of polypropylene woven bags in Malaysia. GulTech and Pan-West were not included as their results were equity accounted for.

<sup>@</sup> Comprise mainly group-level services and consolidation adjustments.

# Adjusted EBIT by Segment

| (\$'m)                             | FY2025      | FY2024      | Better/<br>(Worse) |
|------------------------------------|-------------|-------------|--------------------|
| Real Estate Investment             | 16.2        | 19.0        | (15%)              |
| Real Estate Development            | (2.3)       | (5.5)       | 58%                |
| Hospitality                        | 15.5        | 12.1        | 28%                |
| Other Investments                  | 29.2        | 26.6        | 10%                |
| Corporate*                         | (13.3)      | (11.4)      | (17%)              |
| <b>Group Total Adjusted EBIT**</b> | <b>45.3</b> | <b>40.8</b> | <b>11%</b>         |

- **Higher Adjusted EBIT was due mainly from Real Estate Development, Hospitality and Other Investments, partially offset by lower Adjusted EBIT from Real Estate Investment.**
- **Lower losses from Real Estate Development** was due mainly to lower selling expenses following the completion of Peak Residence in October 2024.
- **Higher contribution from Hospitality** was due largely to stronger performance from hotel operations in Melbourne and positive contribution from Residence on Langley Park in Perth.
- **Higher contribution from Other Investments** was driven by a stronger performance from GulTech due to increased demand for printed circuit boards and milder price competition.
- **Lower contribution from Real Estate Investment** was mainly due to weaker performance of the commercial and carpark operations in Perth following the expiry of the anchor tenant leases in 2025. Contribution from Dunearn Village in Singapore was also adversely affected by asset enhancement works.

\* Comprise mainly group-level services and consolidation adjustments

\*\* 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.



## 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

- 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.



# Group Financial Position

| (\$'m)                           | 31.12.25       | 31.12.24       | Increase/<br>(Decrease) |
|----------------------------------|----------------|----------------|-------------------------|
| <b>Total assets</b>              | <b>2,803.3</b> | <b>2,700.3</b> | <b>4%</b>               |
| <b>Total liabilities</b>         | <b>1,578.2</b> | <b>1,480.0</b> | <b>7%</b>               |
| <b>Total borrowings</b>          | <b>1,398.5</b> | <b>1,323.9</b> | <b>6%</b>               |
| <b>Cash and cash equivalents</b> | <b>159.8</b>   | <b>156.9</b>   | <b>2%</b>               |
| <b>Shareholders' equity</b>      | <b>1,224.0</b> | <b>1,219.3</b> | <b>0.4%</b>             |
| <b>NAV per share (cents)</b>     | <b>98.0</b>    | <b>98.0</b>    | <b>0%</b>               |
| <b>Gross gearing<sup>^</sup></b> | <b>1.14x</b>   | <b>1.08x</b>   | <b>6%</b>               |
| <b>Net gearing<sup>^^</sup></b>  | <b>1.01x</b>   | <b>0.96x</b>   | <b>5%</b>               |

<sup>^</sup> Gross gearing = total borrowings / total equity

<sup>^^</sup> Net gearing = net borrowings / total equity; Net borrowings = total borrowings – cash and cash equivalents



# Review of Financial Position

- **Total assets 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.
- **Total liabilities increased by 7% to \$1,578.2 million.**
  - 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.



# Review of Financial Position

- **Net gearing increased from 0.96x to 1.01x.** Gross gearing increased from 1.08x to 1.14x.
- **Shareholders' equity increased by 0.4% to \$1,224.0 million.**
- **Net asset value per share was 98.0 cents per share as at 31 December 2025,** similar to last year.



# Group Cash Flow

| (\$'m)  | FY2025 | FY2024  |
|---|--------|---------|
| Operating cash flow                                   | 69.4   | 79.3    |
| Investing cash flow                                   | (65.2) | (180.1) |
| Financing cash flow                                   | 0.9    | 28.2    |
| Foreign currency translation adjustments              | (1.2)  | (3.6)   |
| Cash and cash equivalents at end of year <sup>^</sup> | 140.8  | 136.9   |
| Free cash flow <sup>^^</sup>                          | 4.2    | (100.8) |

<sup>^</sup> Net of encumbered fixed deposits and bank balances

<sup>^^</sup> Free cash flow = operating cash flow + investing cash flow



# Review of Cash Flow

- **The Group had cash and cash equivalents of \$140.8 million as at 31 December 2025**, as compared to \$136.9 million as at 31 December 2024.
- Cash and cash equivalents movement was due mainly to:
  - Operating cash inflow 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.
  - Investing cash outflow of \$65.2 million: 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.
  - Financing cash inflow of \$0.9 million: 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.



# Outlook

- 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.

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



# Outlook: Singapore

- **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.

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



## Outlook: Singapore (cont'd)

- 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.
- 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.



# Outlook: Australia

- **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.



## Outlook: Australia (cont'd)

- 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.



## Outlook: Australia (cont'd)

- 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.



# Outlook: Indonesia

- **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.



## Outlook: Indonesia (cont'd)

- 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.



# Outlook: China

- **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.



# Outlook

- 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.



# Thank You

For further information, please contact:

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