



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

**Unaudited Condensed Financial Statements
For The Second Half and Full Year Ended
31 December 2021**

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TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2021
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 31.12.2021 \$'000	Ended 31.12.2020 \$'000		Ended 31.12.2021 \$'000	Ended 31.12.2020 \$'000	
Revenue	6	101,398	104,955	(3)	245,341	196,817	25
Cost of sales		(80,689)	(80,821)	-	(188,536)	(148,240)	(27)
Gross profit		20,709	24,134	(14)	56,805	48,577	17
Other operating income		3,054	23,066	(87)	96,310	28,505	238
Distribution costs		(3,650)	(3,391)	(8)	(9,042)	(5,931)	(52)
Administrative expenses		(22,848)	(18,266)	(25)	(39,726)	(33,469)	(19)
Other operating expenses		(3,260)	(4,817)	32	(3,522)	(5,658)	38
Share of results of equity accounted investees		11,304	11,392	(1)	28,332	25,645	10
Interest income		1,098	1,748	(37)	2,356	4,833	(51)
Finance costs		(19,844)	(22,943)	14	(43,964)	(47,803)	8
(Loss)/Profit before tax and fair value adjustments		(13,437)	10,923	nm	87,549	14,699	496
Fair value adjustments		(3,316)	41,989	nm	(3,434)	45,188	nm
(Loss)/Profit before tax	8	(16,753)	52,912	nm	84,115	59,887	40
Income tax expense	9	(1,350)	(886)	(52)	(2,295)	(1,356)	(69)
(Loss)/Profit for the period/year		(18,103)	52,026	nm	81,820	58,531	40
Other comprehensive income /(loss)							
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Revaluation of properties		6,912	(27,263)	nm	6,912	(27,263)	nm
Income tax relating to components of other comprehensive income that that will not be reclassified subsequently		(1,997)	8,179	nm	(1,997)	8,179	nm
Fair value gain/(loss) on investment in equity instrument designated at fair value through other comprehensive income ("FVTOCI")		296	(1,573)	nm	296	(1,573)	nm
		5,211	(20,657)	nm	5,211	(20,657)	nm

nm: not meaningful

TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2021
A. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

	Group			Group		
	Second Half Ended	Second Half Ended	Better/ Worse)	Full Year Ended	Full Year Ended	Better/ Worse)
Note	31.12.2021	31.12.2020	(31.12.2021	31.12.2020	(
	\$'000	\$'000	%	\$'000	\$'000	%
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences on translation of foreign operations	(7,219)	17,883	nm	(3,301)	26,938	nm
Share of exchange differences on translation of equity accounted investees	1,375	(5,498)	nm	2,752	(2,516)	nm
Cash flow hedges	1,441	860	68	1,986	(1,027)	nm
Income tax relating to components of other comprehensive income that may be reclassified subsequently	(433)	(258)	(68)	(596)	308	nm
	(4,836)	12,987	nm	841	23,703	(96)
Other comprehensive income/ (loss) for the period/year, net of tax	375	(7,670)	nm	6,052	3,046	99
Total comprehensive (loss)/ income for the period/year	(17,728)	44,356	nm	87,872	61,577	43
(Loss)/Profit attributable to:						
Owners of the Company	(17,059)	52,396	nm	83,662	59,009	42
Non-controlling interests	(1,044)	(370)	(182)	(1,842)	(478)	(285)
	(18,103)	52,026	nm	81,820	58,531	40
Total comprehensive (loss)/ income attributable to:						
Owners of the Company	(16,786)	44,918	nm	89,650	62,146	44
Non-controlling interests	(942)	(562)	(68)	(1,778)	(569)	(212)
	(17,728)	44,356	nm	87,872	61,577	43
Basic and diluted (loss)/ earnings per share (in cents)						
Including fair value adjustments	10 (1.4)	4.4		7.0	5.0	
Excluding fair value adjustments	10 (1.0)	1.1		7.5	1.5	

nm: not meaningful

TUAN SING HOLDINGS LIMITED
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
31 DECEMBER 2021**
B. STATEMENTS OF FINANCIAL POSITION

		Group		Company	
	Note	As at 31.12.2021 \$'000	As at 31.12.2020 \$'000	As at 31.12.2021 \$'000	As at 31.12.2020 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		405,044	274,392	190,661	50,188
Trade and other receivables	12	36,304	55,816	758	506
Contract assets		57,059	46,966	-	-
Contract costs		2,843	2,855	-	-
Amounts due from subsidiaries		-	-	502,103	281,333
Inventories		2,129	2,146	-	-
Development properties	13	241,611	303,815	-	-
		744,990	685,990	693,522	332,027
Assets classified as held for sale	14	1,542	410,943	-	-
Total current assets		746,532	1,096,933	693,522	332,027
Non-current assets					
Property, plant and equipment	15	496,056	407,590	2,429	3,091
Right-of-use assets		239	266	9,004	9,557
Investment properties	16	1,342,245	1,452,351	811	498
Investments in subsidiaries		-	-	756,160	755,923
Investments in equity accounted investees		143,840	152,547	-	-
Investment in financial asset		29,639	29,343	-	-
Deferred tax assets		172	1,721	-	-
Trade and other receivables	12	5,600	2,915	-	-
Other non-current assets		5	5	-	-
Total non-current assets		2,017,796	2,046,738	768,404	769,069
Total assets		2,764,328	3,143,671	1,461,926	1,101,096
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	17	558,506	210,130	-	-
Lease liabilities		54	54	2,900	1,940
Trade and other payables		92,761	153,604	15,069	21,047
Amounts due to subsidiaries		-	-	653,717	417,614
Contract liabilities		3,889	-	-	-
Income tax payable		7,642	3,776	-	-
		662,852	367,564	671,686	440,601
Liabilities directly associated with assets classified as held for sale	14	-	298,483	-	-
Total current liabilities		662,852	666,047	671,686	440,601
Non-current liabilities					
Loans and borrowings	17	794,222	1,254,823	196,668	63,795
Lease liabilities		60	84	5,912	7,533
Derivative financial instruments		-	2,038	-	-
Deferred tax liabilities	18	45,377	46,859	-	-
Other non-current liabilities		400	322	-	-
Total non-current liabilities		840,059	1,304,126	202,580	71,328

TUAN SING HOLDINGS LIMITED

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
31 DECEMBER 2021**

B. STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Note	Group		Company	
		As at	As at	As at	As at
		31.12.2021 \$'000	31.12.2020 \$'000	31.12.2021 \$'000	31.12.2020 \$'000
Capital, reserves and non-controlling interests					
Share capital	19	181,695	176,234	181,695	176,234
Treasury shares	20	(4,167)	(3,891)	(4,167)	(3,891)
Reserves		1,072,672	987,724	410,132	416,824
Equity attributable to owners of the Company		1,250,200	1,160,067	587,660	589,167
Non-controlling interests		11,217	13,431	-	-
Total equity		1,261,417	1,173,498	587,660	589,167
Total liabilities and equity		2,764,328	3,143,671	1,461,926	1,101,096

TUAN SING HOLDINGS LIMITED
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
31 DECEMBER 2021**
C. CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		Full Year Ended 31.12.2021 \$'000	Full Year Ended 31.12.2020 \$'000
Operating activities			
Profit before tax		84,115	59,887
Adjustments for:			
Fair value loss/(gain)		3,434	(45,188)
Share of results of equity accounted investees		(28,332)	(25,645)
Write-back of allowance for diminution in value for development properties, net		(499)	(199)
Depreciation of property, plant and equipment		9,422	9,199
Depreciation of right-of-use assets		54	81
Amortisation of contract costs		4,205	3,472
Allowance for doubtful trade and other receivables, net		914	746
Bad debts written off		104	25
Net gain on disposal of property, plant and equipment		(3)	(5)
Plant and equipment written off		260	14
Share of results in a joint venture		-	5
Net gain on disposal of a subsidiary	23	(88,953)	-
Reversal of accruals for development costs previously capitalised		-	(8,744)
Rent concessions		-	(74)
Interest income		(2,356)	(4,833)
Finance costs		43,964	47,803
Operating cash flows before movements in working capital		26,329	36,544
Development properties		62,662	40,751
Inventories		(17)	266
Trade and other receivables		22,434	8,584
Contract costs		(4,194)	(5,032)
Contract assets		(10,093)	(16,992)
Contract liabilities		3,889	(1,536)
Trade and other payables		(23,891)	7,845
Cash generated from operations		77,119	70,430
Interest received		2,419	5,225
Income tax refunded / (paid)		54	(6,530)
Net cash from operating activities		79,592	69,125
Investing activities			
Purchase of property, plant and equipment	15	(943)	(5,555)
Proceeds from disposal of property, plant and equipment		3	42
Additions to investment properties		(1,772)	(8,280)
Deposit collected from planned divestment of a subsidiary		-	50,000
Deposit paid for acquisition of land		(5,600)	-
Proceeds from repayment of loan by a related party		-	21,500
Investments in equity accounted investees		(23,000)	(5)
Proceeds from disposal of a subsidiary	23	451,276	-
Dividend received from an equity accounted investee		65,723	9,352
Net cash from investing activities		485,687	67,054

TUAN SING HOLDINGS LIMITED
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
31 DECEMBER 2021**
C. CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	Note	Group	
		Full Year Ended 31.12.2021 \$'000	Full Year Ended 31.12.2020 \$'000
Financing activities			
Proceeds from loans and borrowings		540,353	238,658
Repayment of loans and borrowings		(936,693)	(218,527)
Repayment of lease liabilities		(54)	(82)
Interest paid		(42,507)	(49,032)
Bank deposits pledged as securities for bank facilities		74,730	5,941
Dividend paid to shareholders		(1,663)	(6,104)
Purchase of treasury shares		(276)	(936)
Acquisition of non-controlling interest of a subsidiary		-	(112)
Liquidation of a subsidiary with non-controlling interest		(436)	-
Net cash used in financing activities		(366,546)	(30,194)
Net increase in cash and cash equivalents		198,733	105,985
Cash and cash equivalents at the beginning of the year		198,398	88,986
Foreign currency translation adjustments		(1,325)	3,427
Cash and cash equivalents at the end of the year		395,806	198,398

The consolidated cash and cash equivalents comprise the following:

	Group	
	Full Year 31.12.2021 \$'000	Full Year 31.12.2020 \$'000
Cash and cash equivalents per consolidated statement of cash flows		
Cash and cash equivalents (as per statement of financial position)	405,044	274,392
Cash and cash equivalents included in assets classified as held for sale	-	4,801
	405,044	279,193
Less:		
Encumbered fixed deposits and bank balances	(9,238)	(80,795)
	395,806	198,398

TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2021
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
Group											
At 1 January 2021		176,234	(3,891)	(38,139)	123,001	(1,573)	193,897	710,538	1,160,067	13,431	1,173,498
Total comprehensive income for the year											
Profit for the year		-	-	-	-	-	-	83,662	83,662	(1,842)	81,820
Exchange differences on translation of foreign operations		-	-	(1,313)	-	-	700	-	(613)	64	(549)
Revaluation of properties		-	-	-	6,912	-	-	-	6,912	-	6,912
Cash flow hedges		-	-	-	-	-	1,986	-	1,986	-	1,986
Fair value gain on investment in equity instrument designated at FVTOCI		-	-	-	-	296	-	-	296	-	296
Income tax adjustments relating to other comprehensive income		-	-	-	(1,997)	-	(596)	-	(2,593)	-	(2,593)
Other comprehensive income/(loss) for the year, net of tax		-	-	(1,313)	4,915	-	2,090	-	5,988	64	6,052
Total		-	-	(1,313)	4,915	296	2,090	83,662	89,650	(1,778)	87,872
Transactions with owners, recognised directly in equity											
Transfer from revenue reserve to other capital reserves		-	-	-	-	-	28,309	(28,309)	-	-	-
Share of reserves of equity accounted investees		-	-	-	-	-	10,066	(7,644)	2,422	-	2,422
Liquidation of a subsidiary with non-controlling interest		-	-	-	-	-	-	-	-	(436)	(436)
Issue of shares under the Scrip Dividend Scheme	19	5,461	-	-	-	-	-	-	5,461	-	5,461
Repurchase of shares	20	-	(276)	-	-	-	-	-	(276)	-	(276)
Dividend paid to shareholders:	22										
- Cash		-	-	-	-	-	-	(1,663)	(1,663)	-	(1,663)
- Share		-	-	-	-	-	-	(5,461)	(5,461)	-	(5,461)
Total		5,461	(276)	-	-	-	38,375	(43,077)	483	(436)	47
At 31 December 2021		181,695	(4,167)	(39,452)	127,916	(1,277)	234,362	751,123	1,250,200	11,217	1,261,417

TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2021
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
Group											
At 1 January 2020		175,234	(2,955)	(62,652)	142,155	-	184,924	668,257	1,104,963	14,110	1,119,073
Total comprehensive income for the year											
Profit for the year		-	-	-	-	-	-	59,009	59,009	(478)	58,531
Exchange differences on translation of foreign operations		-	-	24,513	-	-	-	-	24,513	(91)	24,422
Revaluation of properties		-	-	-	(27,263)	-	-	-	(27,263)	-	(27,263)
Cash flow hedges		-	-	-	-	-	(1,027)	-	(1,027)	-	(1,027)
Fair value loss on investments in equity instruments designated at FVTOCI		-	-	-	-	(1,573)	-	-	(1,573)	-	(1,573)
Income tax adjustments relating to other comprehensive income		-	-	-	8,179	-	308	-	8,487	-	8,487
Other comprehensive income/(loss) for the year, net of tax		-	-	24,513	(19,084)	(1,573)	(719)	-	3,137	(91)	3,046
Total		-	-	24,513	(19,084)	(1,573)	(719)	59,009	62,146	(569)	61,577
Transactions with owners, recognised directly in equity											
Transfer from revenue reserve to other capital reserves		-	-	-	-	-	9,624	(9,624)	-	-	-
Effects of acquiring non-controlling interests of a subsidiary		-	-	-	(70)	-	68	-	(2)	(110)	(112)
Issue of shares under the Scrip Dividend Scheme	19	1,000	-	-	-	-	-	-	1,000	-	1,000
Repurchase of shares	20	-	(936)	-	-	-	-	-	(936)	-	(936)
Dividend paid to shareholders:	22										
- Cash		-	-	-	-	-	-	(6,104)	(6,104)	-	(6,104)
- Share		-	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)
Total		1,000	(936)	-	(70)	-	9,692	(16,728)	(7,042)	(110)	(7,152)
At 31 December 2020		176,234	(3,891)	(38,139)	123,001	(1,573)	193,897	710,538	1,160,067	13,431	1,173,498

TUAN SING HOLDINGS LIMITED
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
31 DECEMBER 2021**
D. STATEMENTS OF CHANGES IN EQUITY (CONT'D)

<u>Company</u>	Note	Share capital \$'000	Treasury shares \$'000	Other capital reserve \$'000	Revenue reserve \$'000	Total equity \$'000
At 1 January 2021		176,234	(3,891)	101,264	315,560	589,167
Profit for the year, representing total comprehensive income for the year		-	-	-	432	432
Transactions with owners, recognised directly in equity						
Issue of shares under the Scrip Dividend Scheme	19	5,461	-	-	-	5,461
Repurchase of shares	20	-	(276)	-	-	(276)
Dividend paid to shareholders	22	-	-	-	(1,663)	(1,663)
- Cash		-	-	-	(5,461)	(5,461)
- Share		-	-	-	-	-
Total		5,461	(276)	-	(7,124)	(1,939)
At 31 December 2021		181,695	(4,167)	101,264	308,868	587,660
At 1 January 2020		175,234	(2,955)	101,264	321,865	595,408
Profit for the year, representing total comprehensive income for the year		-	-	-	799	799
Transactions with owners, recognised directly in equity						
Issue of shares under the Scrip Dividend Scheme	19	1,000	-	-	-	1,000
Repurchase of shares	20	-	(936)	-	-	(936)
Dividend paid to shareholders	22	-	-	-	(6,104)	(6,104)
- Cash		-	-	-	(1,000)	(1,000)
- Share		-	-	-	-	-
Total		1,000	(936)	-	(7,104)	(7,040)
At 31 December 2020		176,234	(3,891)	101,264	315,560	589,167

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 9 Oxley Rise, #03-02 The Oxley, Singapore 238697. 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 2021 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 2021 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 2021.

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 amended standards adopted by the Group

On 1 January 2021, the Group and the Company adopted all the revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group’s and the Company’s accounting policies and has no material financial effect on the amounts reported for the current or prior years.

3. Use of judgements and estimates

In preparing the condensed 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 2020.

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 have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are included in the following notes:

- Note 6 – Stage of completion for revenue recognition
- Note 13 – Allowance for diminution in value for development properties
- Note 12 – Loss allowance for receivables and refundable trade deposit
- Note 15 – Fair value measurement of hotel, owner-managed and owner-occupied properties and valuation processes
- Note 16 – Fair value measurement of investment properties 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

During the reporting period, the Group reorganised its business segments into five segments by segregating the development and investment arms of the Property segment. Accordingly, the Group’s reportable operating segments under SFRS(I) 8 are as follows:

Segment	Principal activities
Real Estate Investment	Property investments in Singapore, Australia, Indonesia and China
Real Estate Development	Property development and provision of construction management services in Singapore and Indonesia
Hospitality	Investment in hotels in Melbourne and Perth, Australia, managed by Hyatt, the hotel operator
Industrial Services	Trading and marketing of industrial commodities, as well as manufacturing of polypropylene woven bags in Malaysia
Other Investments	Investment in Gul Technologies Singapore Pte. Ltd. (“ GulTech ”) and Pan-West (Private) Limited (“ Pan-West ”). 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 2021
Segment revenues and results

	Real Estate Investment	Real Estate Development	Hospitality	Industrial Services	Other Investments ¹	Corporate ²	Inter- Segment Eliminations	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Second Half Ended 31 December 2021								
Revenue								
External revenue	22,635	35,712	19,339	23,633	-	79	-	101,398
Inter-segment revenue	1,755	74	-	-	-	6,000	(7,829)	-
	<u>24,390</u>	<u>35,786</u>	<u>19,339</u>	<u>23,633</u>	<u>-</u>	<u>6,079</u>	<u>(7,829)</u>	<u>101,398</u>
Adjusted EBIT*	13,613	(9,193)	(1,314)	(600)	9,494	(7,606)	1,332	5,726
Interest income								1,098
Finance costs								(19,844)
Net foreign exchange gain								1,057
Loss allowance on interest receivables								(1,474)
Loss before tax and fair value adjustments								(13,437)
Fair value adjustments								(3,316)
Loss before tax								(16,753)
Income tax expense								(1,350)
Loss for the period								<u>(18,103)</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 our investment in joint venture/associate, and property, plant and equipment, (v) loss allowance on interest receivables and (vi) net foreign exchange gain or loss.

Note:

1. No revenue is reported under “Other Investments” as the Group’s investments in GulTech is equity accounted for.
2. “Corporate” refers to the aggregation of provision of corporate-level services by the Company to the various subsidiaries and charged as such. They are eliminated at group-level upon consolidation.

TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2021
Segment revenues and results (cont'd)

	Real Estate Investment	Real Estate Development	Hospitality	Industrial Services	Other Investments¹	Corporate²	Inter- Segment Eliminations	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Second Half Ended 31 December 2020</u>								
Revenue								
External revenue	26,655	43,698	11,919	22,593	-	90	-	104,955
Inter-segment revenue	1,569	-	156	-	-	3,794	(5,519)	-
	<u>28,224</u>	<u>43,698</u>	<u>12,075</u>	<u>22,593</u>	<u>-</u>	<u>3,884</u>	<u>(5,519)</u>	<u>104,955</u>
Adjusted EBIT*	27,279	2,063	(3,810)	48	10,832	(5,917)	1,831	32,326
Interest income								1,748
Finance costs								(22,943)
Net foreign exchange loss								(211)
Net gain on disposal of property, plant and equipment								3
Profit before tax and fair value adjustments								10,923
Fair value adjustments								41,989
Profit before tax								52,912
Income tax expense								(886)
Profit for the period								<u>52,026</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 our investment in joint venture/associate, and property, plant and equipment, (v) loss allowance on interest receivables and (vi) net foreign exchange gain or loss.

Note:

1. No revenue is reported under "Other Investments" as the Group's investments in GulTech is equity accounted for.
2. "Corporate" refers to the aggregation of provision of corporate-level services by the Company to the various subsidiaries and charged as such. They are eliminated at group-level upon consolidation.
3. Comparative was adjusted after the reorganisation of the business segments into five segments by segregating the development and investment arms of the Property segment.

TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2021
Segment revenues and results (cont'd)

	Real Estate Investment	Real Estate Development	Hospitality	Industrial Services	Other Investments¹	Corporate²	Inter- Segment Eliminations	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Full Year Ended 31 December 2021</u>								
Revenue								
External revenue	49,216	91,643	45,096	59,217	-	169	-	245,341
Inter-segment revenue	3,510	74	-	-	-	9,972	(13,556)	-
	<u>52,726</u>	<u>91,717</u>	<u>45,096</u>	<u>59,217</u>	<u>-</u>	<u>10,141</u>	<u>(13,556)</u>	<u>245,341</u>
Adjusted EBIT*	31,787	(8,192)	1,433	(598)	26,441	(14,494)	3,593	39,970
Interest income								2,356
Finance costs								(43,964)
Net foreign exchange gain								1,705
Net gain on disposal of property, plant and equipment								3
Loss allowance on interest receivables								(1,474)
Net gain on disposal of a subsidiary								88,953
Profit before tax and fair value adjustments								87,549
Fair value adjustments								(3,434)
Profit before tax								84,115
Income tax expense								(2,295)
Profit for the year								<u>81,820</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 our investment in joint venture/associate, and property, plant and equipment, (v) loss allowance on interest receivables and (vi) net foreign exchange gain or loss.

Note:

1. No revenue is reported under "Other Investments" as the Group's investments in GulTech is equity accounted for.
2. "Corporate" refers to the aggregation of provision of corporate-level services by the Company to the various subsidiaries and charged as such. They are eliminated at group-level upon consolidation.

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UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2021
Segment revenues and results (cont'd)

	Real Estate Investment	Real Estate Development	Hospitality	Industrial Services	Other Investments¹	Corporate²	Inter- Segment Eliminations	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Full Year Ended 31 December 2020</u>								
Revenue								
External revenue	51,660	75,158	32,454	37,365	-	180	-	196,817
Inter-segment revenue	3,131	-	374	-	-	7,650	(11,155)	-
	<u>54,791</u>	<u>75,158</u>	<u>32,828</u>	<u>37,365</u>	<u>-</u>	<u>7,830</u>	<u>(11,155)</u>	<u>196,817</u>
Adjusted EBIT*	44,169	3,081	(5,999)	(648)	25,031	(11,550)	3,159	57,243
Interest income								4,833
Finance costs								(47,803)
Net foreign exchange gain								421
Net gain on disposal of property, plant and equipment								5
Profit before tax and fair value adjustments								14,699
Fair value adjustments								45,188
Profit before tax								59,887
Income tax expense								(1,356)
Profit for the year								<u>58,531</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 our investment in joint venture/associate, and property, plant and equipment, (v) loss allowance on interest receivables and (vi) net foreign exchange gain or loss.

Note:

1. No revenue is reported under "Other Investments" as the Group's investments in GulTech is equity accounted for.
2. "Corporate" refers to the aggregation of provision of corporate-level services by the Company to the various subsidiaries and charged as such. They are eliminated at group-level upon consolidation.
3. Comparative was adjusted after the reorganisation of the business segments into five segments by segregating the development and investment arms of the Property segment.

TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2021
Segment assets, liabilities and other segment information

	Real Estate Investment \$'000	Real Estate Development \$'000	Hospitality \$'000	Industrial Services \$'000	Other Investments \$'000	Corporate \$'000	Consolidated \$'000
As at 31 December 2021							
Assets							
Segment assets	1,575,393	346,157	402,411	66,145	945	199,626	2,590,677
Deferred tax assets	51	52	-	69	-	-	172
Financial asset at FVTOCI	-	29,639	-	-	-	-	29,639
Investments in equity accounted investees	24,252	15,695	-	-	103,893	-	143,840
Total assets	1,599,696	391,543	402,411	66,214	104,838	199,626	2,764,328
Liabilities							
Segment liabilities	(31,652)	(34,942)	(13,866)	(1,924)	(5,032)	(9,748)	(97,164)
Loans and borrowings	(804,279)	(157,882)	(193,899)	-	-	(196,668)	(1,352,728)
Income tax payable and deferred tax liabilities	(6,380)	(2,476)	-	(239)	-	(43,924)	(53,019)
Total liabilities	(842,311)	(195,300)	(207,765)	(2,163)	(5,032)	(250,340)	(1,502,911)
Net assets/(liabilities)	757,385	196,243	194,646	64,051	99,806	(50,714)	1,261,417
As at 31 December 2020							
Assets							
Segment assets	2,021,193	396,334	405,572	74,164	-	62,797	2,960,060
Deferred tax assets	-	-	1,512	80	-	129	1,721
Financial asset at FVTOCI	-	29,343	-	-	-	-	29,343
Investments in equity accounted investees	-	15,115	-	-	137,432	-	152,547
Total assets	2,021,193	440,792	407,084	74,244	137,432	62,926	3,143,671
Liabilities							
Segment liabilities	(384,240)	(34,155)	(14,150)	(8,091)	(5,119)	(8,830)	(454,585)
Loans and borrowings	(1,005,645)	(179,797)	(215,716)	-	-	(63,795)	(1,464,953)
Income tax payable and deferred tax liabilities	(5,849)	(2,247)	(149)	(712)	-	(41,678)	(50,635)
Total liabilities	(1,395,734)	(216,199)	(230,015)	(8,803)	(5,119)	(114,303)	(1,970,173)
Net assets/(liabilities)	625,459	224,593	177,069	65,441	132,313	(51,377)	1,173,498

Comparative was adjusted after the reorganisation of the business segments into five segments by segregating the development and investment arms of the Property segment.

Geographical Segment

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

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of external customers. Non-current assets other than the investments in equity accounted investees, deferred tax assets, investment in financial asset and trade and other receivables are based on the geographical location of the assets.

	Revenue from external customers				Non-current assets	
	Second Half Ended 31.12.2021 \$'000	Second Half Ended 31.12.2020 \$'000	Full Year Ended 31.12.2021 \$'000	Full Year Ended 31.12.2020 \$'000	As at 31.12.2021 \$'000	As at 31.12.2020 \$'000
Singapore	50,260	77,342	140,035	135,878	1,148,211	1,160,183
Australia	27,299	19,571	61,339	48,477	656,812	667,879
China	19,280	3,743	35,019	3,930	29,068	27,617
Malaysia	4,559	4,307	8,948	7,932	4,294	4,336
Indonesia	-	(8)	-	600	160	197
	101,398	104,955	245,341	196,817	1,838,545	1,860,212

Other segment information

Included in the Group revenue of \$245.3 million were sales of approximately \$34.4 million to a customer from the Industrial Services segment that contributed 10% or more to the Group's revenue. There were no customers that contributed individually 10% or more to the Group's revenue in FY2020.

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 Ended 31.12.2021 \$'000	Second Half Ended 31.12.2020 \$'000	Full Year Ended 31.12.2021 \$'000	Full Year Ended 31.12.2020 \$'000
Revenue from contracts with customers:				
Sale of products	23,633	22,593	59,217	37,365
Sale of development properties and services rendered	35,712	43,698	91,643	75,158
Hotel operations and related income	19,339	11,919	45,096	32,454
Services rendered	79	90	169	180
Others	3,336	2,618	6,909	4,838
	82,099	80,918	203,034	149,995
Rental income from investment properties	19,299	24,037	42,307	46,822
	101,398	104,955	245,341	196,817

TUAN SING HOLDINGS LIMITED
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31 DECEMBER 2021**

	Group		Group	
	Second Half Ended 31.12.2021 \$'000	Second Half Ended 31.12.2020 \$'000	Full Year Ended 31.12.2021 \$'000	Full Year Ended 31.12.2020 \$'000
At a point of time:				
Sale of products	23,633	22,593	59,217	37,365
Sale of completed development properties	5,880	6,750	37,424	10,850
Hotel operations – food and beverages	6,256	4,932	14,269	10,193
Over time:				
Sale of development properties under construction	29,830	36,357	53,714	63,717
Hotel operations – room sales and other income	13,083	6,987	30,827	22,261
Services rendered	81	681	674	771
Others	3,336	2,618	6,909	4,838
	82,099	80,918	203,034	149,995

A breakdown of sales:

	Group		
	Full Year Ended 31.12.2021 \$'000	Full Year Ended 31.12.2020 \$'000	Better/ (Worse) %
Sales reported for:			
First half year	143,943	91,862	57
Second half year	101,398	104,955	(3)
	245,341	196,817	25
Profit/(Loss) after tax before deducting non-controlling interests reported for:			
First half year	99,923	6,505	1,436
Second half year	(18,103)	52,026	nm
	81,820	58,531	40

7. Financial assets and financial liabilities

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

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at FVTOCI	29,639	29,343	-	-
Financial assets at amortised cost	495,871	371,311	692,914	331,729
	525,510	400,654	692,914	331,729
Financial liabilities				
Financial liabilities at amortised cost	1,437,761	1,561,386	860,592	487,362
Financial guarantee contracts	-	-	4,862	14,876
Lease liabilities	114	138	8,812	9,473
	1,437,875	1,561,524	874,266	511,711
Derivative financial instruments	-	2,038	-	-
	1,437,875	1,563,562	874,266	511,711

8. Profit/(Loss) before tax

8.1 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:

	Group		Group	
	Second Half Ended	Second Half Ended	Full Year Ended	Full Year Ended
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	4,891	4,588	9,422	9,199
Depreciation of right-of-use assets	11	66	54	81
Plant and equipment written off	260	14	260	14
Write-back of allowance for diminution in value for development properties, net	(90)	(210)	(499)	(199)
Allowance for doubtful trade and other receivables, net	1,171	611	914	746
Bad debts written off	104	19	104	25
Foreign exchange (gain)/loss, net	(1,057)	211	(1,705)	(421)
Net gain on disposal of a subsidiary	-	-	(88,953)	-
Restructuring costs	-	1,144	-	1,144
Government grant income	(816)	(12,899)	(3,594)	(17,356)
Government grant expense	8	1,860	15	2,396
Reversal of accruals for development costs previously capitalised	-	(8,744)	-	(8,744)

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9. Income tax expense

	Group		Group	
	Second Half	Second Half	Full Year	Full Year
	Ended	Ended	Ended	Ended
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	\$'000	\$'000	\$'000	\$'000
Current income tax:				
- Singapore	(109)	896	464	1,357
- Foreign	1,238	(1,436)	1,213	(1,024)
- (Over)/Under provision in prior years	(822)	233	192	(421)
	307	(307)	1,869	(88)
Withholding tax expense	(23)	72	43	107
Deferred tax	1,066	1,121	383	1,337
	<u>1,350</u>	<u>886</u>	<u>2,295</u>	<u>1,356</u>

Singapore income tax is calculated at 17% (2020: 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	Second Half	Full Year	Full Year
	Ended	Ended	Ended	Ended
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
(Loss)/Profit attributable to owners of the Company (\$'000)				
Before fair value adjustments	(11,681)	13,258	89,158	17,461
Fair value adjustments	(5,378)	39,138	(5,496)	41,548
After fair value adjustments	<u>(17,059)</u>	<u>52,396</u>	<u>83,662</u>	<u>59,009</u>
Basic and diluted (loss)/earnings per share (cents)				
Including fair value adjustments	<u>(1.4)</u>	<u>4.4</u>	<u>7.0</u>	<u>5.0</u>
Excluding fair value adjustments	<u>(1.0)</u>	<u>1.1</u>	<u>7.5</u>	<u>1.5</u>
Weighted average number of ordinary shares for the purpose of computation of basic and diluted earnings per share ('000)	<u>1,201,718</u>	<u>1,188,113</u>	<u>1,194,929</u>	<u>1,186,580</u>

For the second half and the full year ended 31 December 2021 and 2020, the diluted earnings per ordinary share was the same as the basic earnings per ordinary share as there were no dilutive potential ordinary shares in issue.

11. Related party transactions

In addition to the related party transactions disclosed elsewhere in the condensed financial statements, the Group has the following significant related party transactions with the major shareholder, associates and the Directors of the Company and their associates:

	Group		Group	
	Second Half	Second Half	Full Year	Full Year
	Ended	Ended	Ended	Ended
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	\$'000	\$'000	\$'000	\$'000
Transactions with major shareholder				
Sale of products and services rendered	56	552	7,250	3,656
Rental income	965	1,026	1,934	2,028
Interest income	272	795	632	2,816
Purchase of products and services	(18,778)	(17,915)	(47,730)	(25,792)
Purchase of property, plant and equipment	(5)	(203)	(54)	(203)
MTN interest expense	(82)	-	(82)	-
Compensation in lieu of delivery of outstanding coal allocation	165	-	165	-
Transactions with associates				
Management fee income	45	90	135	180
Transactions with Directors of the Company and their associates				
Option deposits received from sale of 3 property units	23	-	23	-
MTN interest expense	(31)	(41)	(60)	(93)
Transactions with key management personnel of the Group				
Sales of development properties	71	-	159	-
MTN interest expense	(69)	(13)	(91)	(24)

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.

TUAN SING HOLDINGS LIMITED
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12. Trade and other receivables

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	\$'000	\$'000	\$'000	\$'000
Trade				
Trade debtors	9,896	16,456	-	-
Less: Loss allowance	(346)	(945)	-	-
	9,550	15,511	-	-
Amounts due from related parties	8,466	15,629	-	-
Less: Loss allowance	(1,493)	-	-	-
	6,973	15,629	-	-
	16,523	31,140	-	-
Less: non-current portion	-	(2,915)	-	-
Total trade receivables - current	16,523	28,225	-	-
Non-trade				
Deposits	8,163	2,588	74	75
Prepayments	5,521	5,235	608	298
Grant receivable	31	446	-	138
Interest receivables	85	355	83	3
Sundry debtors	2,250	1,171	29	7
Tax recoverable	2,615	3,543	-	-
	18,665	13,338	794	521
Less: Loss allowance	(114)	(169)	(72)	(72)
	18,551	13,169	722	449
Amounts due from:				
- related parties	5,840	14,413	-	57
- associates	945	-	-	-
- joint venture	56	20	36	-
	6,841	14,433	36	57
Less: Loss allowance	(11)	(11)	-	-
	6,830	14,422	36	57
	25,381	27,591	758	506
Less: non-current portion	(5,600)	-	-	-
Total non-trade receivables - current	19,781	27,591	758	506
Total trade and other receivables - current	36,304	55,816	758	506
Total trade and other receivables - non-current	5,600	2,915	-	-

- (a) Included in the carrying amount due from related parties of the Group as at 31 December 2020 was a refundable trade deposit of US\$6,000,000 or equivalent to \$7,999,000 placed by SP Corporation Limited, with a related party which owns a coal mine (Party A) to secure coal allocations. The deposit was secured by a corporate guarantee issued by the immediate holding company of Party A which is also a related party and owns a coal mine. The deposit bore an effective interest rate of 4.53% per annum and was fully repaid during the financial year.

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**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED
31 DECEMBER 2021**

- (b) Included in the deposits of the Group as at 31 December 2021 were deposits amounting to:
- \$5,600,000 (2020: \$nil) paid for the tender of a freehold site located at 870 Dunearn Road. The acquisition has not been completed at the end of the reporting period; and
 - \$999,000 (2020: \$999,000) placed with a bank under a margin deposit arrangement, in relation to a letter of guarantee issued by the bank in favour of an external party.

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

13. Development properties

	Group	
	31.12.2021	31.12.2020
	\$'000	\$'000
Properties in the course of development	233,766	283,042
Land held for future development	7,558	7,219
	241,324	290,261
Completed properties held for sale	287	13,554
	241,611	303,815
<u>The above comprises:</u>		
Properties in the course of development in Singapore	176,111	229,694
Properties in the course of development in Indonesia	57,655	53,348
Land held for future development in China	7,558	7,219
Completed properties held for sale in Singapore	287	13,173
Completed properties held for sale in China	-	381
	241,611	303,815

Allowance for diminution in value

The allowance for diminution in value for development properties held for sale was estimated taking into account estimated selling prices and estimated total construction costs. The estimated selling prices are based on expected selling prices for the development project after taking into consideration the prevailing market conditions. During the financial year, a net write-back in allowance for diminution in value for development properties of \$499,000 (2020: \$199,000) is included in "other operating income/cost of sales" in profit or loss (Note 8.1).

	Group	
	31.12.2021	31.12.2020
	\$'000	\$'000
Movements in allowance for diminution in value		
At 1 January	(7,718)	(7,543)
Exchange difference on consolidation	(339)	(374)
Allowance made during the year	-	(13)
Write-back during the year	499	212
At 31 December	(7,558)	(7,718)

TUAN SING HOLDINGS LIMITED**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2021****14. Assets classified as held for sale**

	Group	
	31.12.2021	31.12.2020
	\$'000	\$'000
Cash and cash equivalents	-	4,801
Trade and other receivables	-	1,142
Investment properties	1,542	405,000
	<u>1,542</u>	<u>410,943</u>
Trade and other payables	-	4,779
Income tax payable	-	1,006
Bank loans	-	292,698
	<u>-</u>	<u>298,483</u>
Net assets of disposed group	<u>1,542</u>	<u>112,460</u>

- (a) On 6 November 2020, the Group's wholly-owned subsidiary, Robinson Point Limited, entered into a Sale and Purchase Agreement to dispose 100% of the issued shares in the capital of 39 Robinson Road Pte. Ltd. which owns Robinson Point. Accordingly, all the assets and liabilities held by the disposed group were reclassified to assets held for sale and liabilities held for sale respectively as at 31 December 2020.

The divestment was completed on 7 June 2021. The operations from 1 January 2021 to the date of disposal were included in the Group's real estate investment segment for segment reporting purpose (Note 5). The disposed subsidiary contributed a net profit of \$1,486,000 from 1 January 2021 to 7 June 2021. The outstanding bank loans of \$292,286,000 at the date of disposal were fully repaid and the net assets of the disposed group were derecognised at \$406,276,000 (Note 23).

- (b) On 30 December 2021, the Group's wholly-owned subsidiary, Clerodendrum Land Pte. Ltd., granted options to a related party for the sale of three shop units in Sennett Residence for a consideration of \$2,241,000. The sale completion is expected to take place within 12 weeks from the date of the exercised options. One unit is classified as development property held for sale and the remaining two units are classified as investment properties. Accordingly, the investment properties have been classified as assets held for sale as at 31 December 2021 based on the agreed sale consideration of \$1,542,000. The operations of the investment properties are included in the Group's real estate investment segment for segment reporting purposes.

15. Property, plant and equipment

During the financial year, the Group acquired assets amounting to \$943,000 (2020: \$5,555,000).

The Group reviews the carrying amounts of its property, plant and equipment at the end of each reporting period to determine whether there is any indication that those assets have suffered impairment loss. No impairment loss was made in 2021 and 2020 as a result of such assessment.

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

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

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 2021 and 2020, the fair value measurement of the Group's hotel, 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. Capitalisation method involves assessment of the income earning capacity and capitalised it at the adopted capitalisation rate to derive a core value. 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, and have included a material valuation uncertainty clause, where applicable, due to the disruption to the market at that date caused by the COVID-19 outbreak. The inclusion of this clause indicates that there is substantially more uncertainty than normal and therefore a higher likelihood that the assumptions upon which the external valuers have based their valuations prove to be inaccurate. The carrying amounts of the Group's hotel, owner-managed and owner-occupied properties were current as at 31 December 2021 only and may change significantly after the balance sheet date as the future impact of the COVID-19 outbreak remains unknown.

16. Investment properties

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	\$'000	\$'000	\$'000	\$'000
At 1 January	1,452,351	1,778,168	498	498
Exchange differences on consolidation	(6,175)	19,282	-	-
Additions	1,772	8,280	-	-
Net (loss)/gain from fair value adjustments	(4,098)	47,385	313	-
Properties transferred (to)/from property, plant and equipment	(100,063)	2,285	-	-
Property transferred from development properties following change in use	-	1,951	-	-
Classified as held for sale	(1,542)	(405,000)	-	-
At 31 December	<u>1,342,245</u>	<u>1,452,351</u>	<u>811</u>	<u>498</u>

Fair value measurement of investment properties

The Group's investment properties are stated at fair value based on valuation carried out by independent professional valuers, who have the appropriate qualification and experience in the location and category of the properties being valued.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at 31 December 2021 and 2020, the fair value measurement of the Group's investment 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, income method, income 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 investment properties. The income method capitalises an income stream into a present value using single-year capitalisation rates. Capitalisation method involves assessment of the income earning capacity and capitalised it at the adopted capitalisation rate to derive a core value. 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, and have included a material valuation uncertainty clause, where applicable, due to the disruption to the market at that date caused by the COVID-19 outbreak. The inclusion of this clause indicates that there is substantially more uncertainty than normal and therefore a higher likelihood that the assumptions upon which the external valuers have based their valuations prove to be inaccurate. The carrying amounts of the Group's investment properties were current as at 31 December 2021 only and may change significantly after the balance sheet date as the future impact of the COVID-19 outbreak remains unknown.

TUAN SING HOLDINGS LIMITED

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2021

17. Loans and borrowings

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	\$'000	\$'000	\$'000	\$'000
<i><u>Security profile</u></i>				
Secured borrowings				
Current	557,291	210,030	-	-
Non-current	593,869	1,186,128	-	-
	1,151,160	1,396,158	-	-
Unsecured borrowings				
Current	1,215	100	-	-
Non-current	200,353	68,695	196,668	63,795
	201,568	68,795	196,668	63,795
Total borrowings	1,352,728	1,464,953	196,668	63,795

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\$65 million Series III notes on 19 May 2020. The Series III notes have a tenor of two years and bear a fixed interest rate of 7.75% per annum payable semi-annually in arrears. The Company purchased S\$40 million of the notes on 15 October 2021 under a tender offer and redeemed the remaining S\$25 million notes on 29 November 2021 at 102% of the principal amounts.

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 Group’s secured borrowings are applied to the financing of certain development and investment properties and certain property, plant and equipment in Singapore and Australia.

Details of collateral

As at 31 December 2021, the net book value of assets pledged or mortgaged to financial institutions was \$2,033.3 million (2020: \$2,172.6 million).

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 \$34,433,000 (2020: \$33,446,000) 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.

TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2021
19. Share capital

	Group and Company			
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	Number of shares ('000)		\$'000	\$'000
Issued and paid up:				
At 1 January	1,187,490	1,186,249	176,234	175,234
Issued under Scrip Dividend Scheme	14,680	4,713	5,461	1,000
Shares bought back and held as treasury shares	(605)	(3,472)	-	-
At 31 December	1,201,565	1,187,490	181,695	176,234

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 2020.

There were also no outstanding convertible securities for which shares might be issued as at 31 December 2021 and 2020.

20. Treasury shares

	Group and Company			
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	Number of shares ('000)		\$'000	\$'000
At 1 January	11,760	8,288	3,891	2,955
Repurchased during the year	605	3,472	276	936
At 31 December	12,365	11,760	4,167	3,891

There were no other transfers, disposal or cancellation of treasury shares during the financial year. As at 31 December 2021, the Company held 12,365,000 treasury shares (2020: 11,760,100 treasury shares) which represent 1.0% (2020: 1.0%) of the total number of issued shares (excluding treasury shares).

21. Net asset value

	Note	Group		Company	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
Net asset value per ordinary share (cents)		104.0	97.7	48.9	49.6
Total number of issued shares ('000)	19	1,201,565	1,187,490	1,201,565	1,187,490

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

TUAN SING HOLDINGS LIMITED**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2021****22. Dividend**

	Group and Company	
	Full Year	Full Year
	Ended	Ended
	31.12.2021	31.12.2020
	\$'000	\$'000
Ordinary dividends paid:		
First and final one-tier tax exempt dividend of 0.6 cent (2020: 0.6 cent) per ordinary share in respect of the previous financial year		
Cash	1,663	6,104
Share	5,461	1,000
	7,124	7,104

23. Disposal of a subsidiary

On 7 June 2021, the Group completed the disposal of its wholly-owned subsidiary, 39 Robinson Road Pte. Ltd. (Note 14).

The cash flows and net assets at the date of disposal are provided below:

	Group
	31.12.2021
	\$'000
<u>Non-current asset</u>	
Investment property	405,000
<u>Current assets</u>	
Trade and other receivables	655
Cash and cash equivalents	4,336
Total assets	409,991
<u>Current liabilities</u>	
Trade and other payables	(3,161)
Income tax payable	(554)
Total liabilities	(3,715)
Net assets of disposed group (Note 14)	406,276
<u>Consideration</u>	
Cash received	451,276
Deposit collected in prior year	50,000
Total consideration	501,276
<u>Gain on disposal</u>	
Total consideration	501,276
Transaction costs incurred	(6,047)
Net assets derecognised	(406,276)
Gain on disposal of a subsidiary	88,953

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 2021 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 2021 (“2H2021”)

The Group’s revenue decreased by 3% to \$101.4 million in 2H2021. The decrease was due mainly to lower revenue from the Real Estate Development and Real Estate Investment segments, partially offset by higher revenue from the Hospitality segment. Lower revenue from Real Estate Development was attributable mainly to construction delays for residential projects in Singapore. Lower revenue from Real Estate Investment was due mainly to the absence of contribution from Robinson Point in Singapore which was disposed of in June 2021, but this was partially offset by higher revenue from investment properties in Singapore. Higher revenue from Hospitality reflected the gradual recovery of the Group’s hospitality operations since the outbreak of the COVID-19 pandemic last year.

Gross profit decreased by 14% to \$20.7 million in 2H2021. The decrease in gross profit was mainly from the Real Estate Development and Real Estate Investment segments, partially offset by increase in gross profit from the Hospitality segment. Real Estate Development was affected by construction delays and higher construction costs arising from the labour shortage and price hike in construction materials for residential projects in Singapore, resulting in a lower gross profit in 2H2021 as compared to 2H2020. The decrease in gross profit from Real Estate Investment and the increase in gross profit from Hospitality are in-line with revenue changes.

Other operating income decreased by 87% to \$3.1 million in 2H2021. The decrease was due to lower government grant income as various COVID-19 support schemes had ceased or tapered off during the period as well as the absence of a non-recurring income arising from the reversal of accruals for development costs previously capitalised in 2H2020.

Distribution costs increased by 8% to \$3.7 million in 2H2021 due mainly to higher showflat expenses in relation to the sale of residential properties in Singapore and Indonesia.

Administrative expenses edged up by 25% to \$22.8 million in 2H2021 due mainly to higher manpower costs, in-line with the recovery of the Group’s hospitality operations and expansion plans in the region.

Other operating expenses decreased by 32% to \$3.3 million in 2H2021. The decrease was due mainly to the absence of rental rebates and rental waivers to eligible tenants in Singapore, which was in line with the cessation of the COVID-19 support schemes, as well as the absence of restructuring costs from the Melbourne hotel operations.

Share of results of equity accounted investees of \$11.3 million in 2H2021 was comparable to 2H2020.

Interest income decreased by 37% to \$1.1 million in 2H2021 due mainly to lower interest income from banks and trade receivables.

Finance costs decreased by 14% to \$19.8 million in 2H2021. The decrease was due mainly to the full repayment of the loans of a subsidiary which was disposed of in June 2021.

Fair value adjustments were a loss of \$3.3 million in 2H2021 as compared to a gain of \$42.0 million in 2H2020. The fair value loss was due mainly to the absence of fair value gain from Robinson Point which was disposed of in June 2021 and a net fair value loss arising from the revaluation of investment properties.

Income tax expenses increased by 52% to \$1.4 million in 2H2021 due mainly to the write off of certain deferred tax assets which were deemed to be no longer recoverable.

As a result of the above, the Group reported a loss of \$18.1 million in 2H2021 as compared to a profit of \$52.0 million in 2H2020. The Group reported a net loss attributable to the owners of the Company of \$17.1 million in 2H2021 as compared to a profit of \$52.4 million in 2H2020.

Full Year Ended 31 December 2021 (“FY2021”)

The Group’s revenue increased by 25% to \$245.3 million in FY2021. The increase was due to higher revenue from the Real Estate Development, Hospitality and Industrial Services segments, partially offset by lower revenue from the Real Estate Investment segment. Higher revenue from Real Estate Development was mostly driven by higher progressive recognition of units sold in Mont Botanik Residence, while higher revenue from Hospitality reflected the gradual recovery of the Group’s hospitality operations since the outbreak of the COVID-19 pandemic last year. Higher Industrial Services revenue was mostly driven by higher coal prices from the coal trading business. Lower revenue from Real Estate Investment was due mainly to the absence of contribution from Robinson Point in Singapore which was disposed of in June 2021, but this was partially offset by higher revenue from investment properties in Singapore.

Gross profit increased by 17% to \$56.8 million in FY2021. The increase in gross profit was mainly from the Hospitality segment, partially offset by decrease in gross profit from the Real Estate Development and Real Estate Investment segments. The increase in gross profit from Hospitality and the decrease in gross profit from Real Estate Investment are in-line with revenue changes. Real Estate Development was affected by construction delays and higher construction costs arising from the labour shortage and price hike in construction materials for residential projects in Singapore, resulting in a lower gross profit in FY2021 as compared to FY2020.

Other operating income increased by \$67.8 million to \$96.3 million in FY2021. The increase was attributable mainly to the gain on disposal of a subsidiary in Singapore, partially offset by lower government grant income as various COVID-19 support schemes had ceased or tapered off during the year as well as the absence of a non-recurring income arising from the reversal of accruals for development costs previously capitalised in FY2020.

Distribution costs increased by 52% to \$9.0 million in FY2021 due mainly to higher showflat and marketing expenses relating to the sale of residential properties in Singapore and Indonesia.

Administrative expenses edged up by 19% to \$39.7 million in FY2021 due mainly to higher manpower costs, in-line with the recovery of the Group's hospitality operations and expansion plans in the region.

Other operating expenses decreased by 38% to \$3.5 million in FY2021. The decrease was due mainly to the absence of rental rebates and rental waivers to eligible tenants in Singapore, which was in line with the cessation of the COVID-19 support schemes, as well as the absence of restructuring costs from the Melbourne hotel operations.

Share of results of equity accounted investees grew by 10% to \$28.3 million in FY2021. The increase was mainly attributable to higher net profit contribution from the Group's 44.5% equity stake in GulTech.

Interest income decreased by 51% to \$2.4 million in FY2021 due mainly to lower interest income from banks and trade receivables.

Finance costs decreased by 8% to \$44.0 million in FY2021. The decrease was due mainly to the full repayment of the loans of a subsidiary which was disposed of in June 2021 as well as lower loans and borrowings. The Group's loans and borrowings as at 31 December 2021 was \$1,352.7 million, a decrease of \$112.2 million from \$1,465.0 million as at 31 December 2020.

Fair value adjustments were a loss of \$3.4 million in FY2021 as compared to a gain of \$45.2 million in FY2020. The fair value loss was due mainly to the absence of fair value gain from Robinson Point which was disposed of in June 2021 and a net fair value loss arising from the revaluation of investment properties.

Income tax expenses increased by 69% to \$2.3 million in FY2021 due mainly to the write off of certain deferred tax assets which were deemed to be no longer recoverable.

As a result of the above, the Group's profit for the year increased by 40% to \$81.8 million in FY2021. The Group reported a net profit attributable to the owners of the Company of \$83.7 million as compared to \$59.0 million in FY2020.

(B) Review of Financial Performance by Business Segments

Real Estate Investment

Revenue decreased by 4% to \$52.7 million in FY2021 due mainly to lower contribution from Robinson Point which was disposed of in June 2021, partially offset by higher contribution from investment properties in Singapore. Overall, the Group achieved improved occupancies and average gross rental rates for its Singapore investment property portfolio.

Adjusted EBIT decreased by 28% to \$31.8 million in FY2021 due mainly to the absence of the reversal of accruals for development costs previously capitalised in FY2020.

Real Estate Development

Revenue increased by 22% to \$91.7 million in FY2021 due mainly to higher progressive recognition of units sold in Mont Botanik Residence.

Despite the higher revenue, Adjusted EBIT in FY2021 was a loss of \$8.2 million as compared to a profit of \$3.1 million in FY2020. The decrease was due mainly to construction delays and higher construction costs arising from labour shortage and price hike in construction materials for residential projects in Singapore as well as higher showflat and marketing expenses related to the launch of Peak Residence in Singapore and Balmoral Tower at Opus Bay in Batam.

Hospitality

Revenue increased by 37% to \$45.1 million in FY2021 on the back of improved hotel operations in Australia largely due to Hyatt Regency Perth's quarantine business and the impact of Grand Hyatt Melbourne's contribution for the full year. Grand Hyatt Melbourne's operations were temporarily suspended from mid-April to mid-November in FY2020.

Correspondingly, Adjusted EBIT improved from a loss of \$6.0 million in FY2020 to a profit of \$1.4 million in FY2021.

Industrial Services

Revenue increased by 58% to \$59.2 million in FY2021 due mainly to higher coal prices.

Despite the higher revenue, Adjusted EBIT remained at a loss of \$0.6 million in FY2021 which was similar to FY2020. SP Corp's coal trading margin was fixed based on the quantity of coal delivered and thus did not benefit from the higher coal prices.

Other Investments

Other Investments comprise mainly the Group's 44.5% equity stake in GulTech. Adjusted EBIT increased by 6% to \$26.4 million in FY2021 due mainly to higher revenue and an increase in scrap sales income following the rise in material prices such as copper.

(C) Financial Position and Working Capital of the Group

The Group's total assets as at 31 December 2021 decreased by 12% or \$379.3 million to \$2,764.3 million. The decrease was due mainly to the decrease in assets held for sale arising from the completion of the disposal of a subsidiary and the decrease in development properties arising from the sale of residential units. The decrease was partially offset by the increase in cash and cash equivalents. The increase in cash and cash equivalents were mainly due to the proceeds from the issuance of \$200 million Series IV notes and the disposal of a subsidiary, partially offset by the repayment of loans and borrowings during the year.

The Group's total liabilities as at 31 December 2021 decreased by 24% or \$467.3 million to \$1,502.9 million. The decrease was due mainly to the decrease in liabilities associated with the disposal of a subsidiary, net repayment of loans and borrowings and the decrease in trade and other payables.

Shareholders' equity as at 31 December 2021 increased by 8% or \$90.1 million to \$1,250.2 million. The increase was due mainly to the increase in revenue reserves.

The Group had a working capital of \$89.3 million as at 31 December 2021.

(D) Cash Flows

During FY2021, net cash generated from operating activities of \$79.6 million was mainly from the sales of residential projects in Singapore, the refund of the trade deposit and the collection of trade receivables.

Net cash generated from investing activities of \$485.7 million was mainly from the proceeds of \$451.3 million from the disposal of a subsidiary and dividends of \$65.7 million received from an associate. These were partially offset by an investment of \$23.0 million in a joint venture to acquire a site in Indonesia and a deposit of \$5.6 million placed for the acquisition of freehold land at 870 Dunearn Road.

Net cash used in financing activities of \$366.5 million was due mainly to net repayment of loans and borrowings of \$396.3 million and interest payments of \$42.5 million, partially offset by release of bank deposits previously pledged as securities for bank facilities of \$74.7 million.

As a result, cash and cash equivalents were \$395.8 million as at 31 December 2021, representing an inflow of \$197.4 million since 31 December 2020.

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's well-diversified assets portfolio allowed it to stay resilient amidst the COVID-19 pandemic.

In Singapore, rental income from the Group's investment properties has been minimally impacted by the pandemic. During the year, the Group completed the divestment of its indirect wholly owned subsidiary 39 Robinson Road Pte Ltd. The Group's flagship building – 18 Robinson – as well as Link@896 continue to enjoy improving occupancies while the ongoing asset enhancement work and tenant optimisation at Link@896 is expected to improve recurring income for the Group.

In August 2021, the Group successfully tendered for a freehold site at 870 Dunearn Road which is located next to and shares the same boundary as Link@896. The acquisition is expected to complete in May 2022. Combined together, these two properties will result in an enlarged site that will yield a regular-shaped land parcel ideal for more efficiency planning with wider frontage and improved visibility along Dunearn Road and Bukit Timah Road. Evaluation for the potential redevelopment of these two properties is ongoing.

On the residential front, the Group obtained temporary occupation permit (TOP) for Kandis Residence in March 2021 amidst the tighter labour supply conditions faced by the construction sector. Kandis Residence is fully sold and Mont Botanik Residence has achieved sales of 98%. The Group also soft launched Peak Residence for sale in the second quarter of 2021. The Government recently announced further cooling measures to the property market through the tightening of the total debt servicing ratio and the increase in additional buyer's stamp duty rates. Despite the cooling measures, the Group expects buying sentiments in the residential sales market to continue to be fuelled by the ample liquidity in the market amidst dwindling stock of unsold units, although higher construction costs and the tight manpower situation may continue to impact margin and construction schedule.

In Australia, Hyatt Regency Perth currently operates as a quarantine hotel. The quarantine business is expected to continue until the first quarter of 2022. Grand Hyatt Melbourne's business was interrupted by the intermittent lockdowns in Melbourne and other parts of Australia during May-November 2021. The reopening of Melbourne's interstate borders since November 2021 has seen an encouraging demand for rooms due to pent-up demand from local and interstate travellers and the festive season in December 2021. With the Australia's borders opening to fully vaccinated international travellers from 21 February 2022, the Group expects demand to improve in 2022. Meanwhile, the renewal and extension of major tenancies at the Group's Melbourne and Perth investment properties is expected to contribute to the performance in 2022 and beyond.

The Hotel Management Agreement for Grand Hyatt Melbourne expires in December 2022 and the Group has received expression of interest from various international luxury brand operators including that from the incumbent for evaluation and consideration. The Group is also evaluating to redevelop the Melbourne hotel and investment properties into an iconic mixed-use development comprising premium grade office space, luxury retail and dining experiences as well as upper-upscale hotel/serviced residences.

In Indonesia, the Group is actively developing Batam Opus Bay, its upcoming 125-hectare integrated mixed development township project, comprising residential living and proposed facilities such as outlet mall, food and beverages, hotel, tourist attractions, international schools, and medical facilities. The Group soft launched the sales for Balmoral Tower and Cluny Villas in the first quarter of 2021. Despite travel restrictions, sales have been encouraging. Given its close proximity to Singapore and strong domestic airlinks within Indonesia, Batam possesses strong development potential as a locale for high-quality lifestyle destination for residents and visitors. The newly enacted Omnibus Law is also expected to ease foreign ownership restrictions of residential properties and provide a boost for the property market, particularly those of the top-end residential sector. The Group has also established a joint venture with One MEA Holdings Pte Ltd to develop a property in Karawang, east of Jakarta, into a destination outlet mall in phases.

In China, GulTech continues to contribute a positive performance in FY2021. During the year, GulTech China Pte Ltd (“**GulTech China**”), a wholly-owned subsidiary of GulTech, divested approximately 17.5% of the total shares in the issued share capital of GulTech (Jiangsu) Electronics Co., Ltd (“**GulTech Jiangsu**”) to Yonghua Capital, Wens Capital, investment arms of the local authority (Xishan Economic and Technology Development Zone), and entities set up to administer an employee share option plan. The onboarding of new shareholders as part of a broader restructuring of GulTech Jiangsu’s shareholding capital is in line with its strategic review and positions the company for a possible listing in China.

Meanwhile, construction for the Group’s 7.8%-owned Sanya project is on track. Once completed in the first half of 2023, the development, which will comprise commercial, residential and retail components with connectivity to the Sanya High-Speed Railway Station, will have a total saleable and leasable area of 2.6 million square feet.

Despite COVID-19, the Group will continue to develop its asset portfolio, explore potential partnerships and acquisitions to grow its well-located businesses in Singapore and the region. The Group is also not averse to consider options and opportunities to divest, develop, streamline, restructure and/or reorganise its non-real estate investments and business when opportunities arise with the view to potential value maximisation.

5. 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 2021. 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	0.6 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 2020.

(c) Date Payable

28 June 2022

(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 “**Dividend**”) at the 52th Annual General Meeting to be held on 28 April 2022, the share transfer books and register of members of the Company will be closed on Wednesday, 11 May 2022 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 8 Robinson Road #03-00 ASO Building, Singapore 048544⁽¹⁾ up to 5.00 p.m. on Wednesday, 11 May 2022 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 2022 will be entitled to the proposed Dividend.

⁽¹⁾ With effect from 1 March 2022, the address of B.A.C.S. Private Limited will be changed to 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

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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 23 April 2021.

2H2021

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		Second Half Ended	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
		\$'000	\$'000	\$'000	\$'000
<u>Nuri Holdings (S) Pte Ltd and associates</u>	Nuri Holdings (S) Pte Ltd is the Company's major shareholder and controlling shareholder.				
Rendering of corporate support to interested persons		-	-	-	1,204
Rendering of corporate support from interested persons		-	-	-	472
Lease to an interested person		-	-	-	1,022
<u>Michelle Liem Mei Fung and Tan Enk Ee and associates</u>	Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.				
Rendering of corporate support to an interested person		-	-	(45)	-
Rendering of corporate support from an interested person		-	-	-	750
<u>William Nursalim alias William Liem and associates</u>	William Nursalim alias William Liem is the Executive Director / Chief Executive Officer and a deemed controlling shareholder of the Company.				
Interest expenses for Series III unsecured Notes subscribed by an interested person		-	-	-	-
Interest expenses for Series IV unsecured Notes subscribed by an interested person		-	-	207	-
Sale of 3 property units to an interested person		2,241	-	-	-
<u>William Nursalim alias William Liem and Liem Mei Kim and associates</u>	William Nursalim alias William Liem is the Executive Director / Chief Executive Officer and a deemed controlling shareholder of the Company. Liem Mei Kim is a sister of William Nursalim alias William Liem.				
Interest income from loan to an interested person		-	-	375	-
<u>William Nursalim alias William Liem, Michelle Liem Mei Fung and Tan Enk Ee and associates</u>	William Nursalim alias William Liem is the Executive Director / Chief Executive Officer of the Company. William Liem, Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.				
Interest expenses for Series IV unsecured Notes subscribed by an interested person		-	-	1,035	-
<u>Tan Enk Ee and associates</u>	Tan Enk Ee is a deemed controlling shareholder of the Company.				
Interest expenses for Series IV unsecured Notes subscribed by an interested person		-	-	155	-
Aggregated interested person transactions		2,241	-	1,727	3,448

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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		Full Year Ended	
		31.12.2021 \$'000	31.12.2020 \$'000	31.12.2021 \$'000	31.12.2020 \$'000
<u>Nuri Holdings (S) Pte Ltd and associates</u>	Nuri Holdings (S) Pte Ltd is the Company's major shareholder and controlling shareholder.	-	-	103	1,366
Rendering of corporate support to interested persons		-	-	-	540
Rendering of corporate support from interested persons		-	-	1,455	1,533
Lease to an interested person		-	-	-	-
<u>Michelle Liem Mei Fung and Tan Enk Ee and associates</u>	Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	-	-	240	311
Rendering of corporate support to an interested person		-	-	-	750
Rendering of corporate support from an interested person		-	-	-	-
<u>William Nursalim alias William Liem and associates</u>	William Nursalim alias William Liem is the Executive Director / Chief Executive Officer and a deemed controlling shareholder of the Company.	-	116	-	-
Interest expenses for Series III unsecured Notes subscribed by an interested person		-	-	207	-
Interest expenses for Series IV unsecured Notes subscribed by an interested person		-	-	-	-
Sale of 3 property units to an interested person		2,241	-	-	-
<u>William Nursalim alias William Liem and Liem Mei Kim and associates</u>	William Nursalim alias William Liem is the Executive Director / Chief Executive Officer and a deemed controlling shareholder of the Company. Liem Mei Kim is a sister of William Nursalim alias William Liem.	-	-	375	664
Interest income from loan to an interested person		-	-	-	-
<u>William Nursalim alias William Liem, Michelle Liem Mei Fung and Tan Enk Ee and associates</u>	William Nursalim alias William Liem is the Executive Director / Chief Executive Officer of the Company. William Liem, Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	-	-	1,035	-
Interest expenses for Series IV unsecured Notes subscribed by an interested person		-	-	-	-
<u>Tan Enk Ee and associates</u>	Tan Enk Ee is a deemed controlling shareholder of the Company.	-	-	155	-
Interest expenses for Series IV unsecured Notes subscribed by an interested person		-	-	-	-
Aggregated interested person transactions		2,241	116	3,570	5,164

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)

Name	Age	Family relationship with any director and / or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
William Nursalim alias William Liem	49	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. Appointed as Interim Executive Director of SP Corporation Limited, a subsidiary of the Company on 10 February 2020.	N.A.
Lee Kay Chen	55	Brother-in-law of William Nursalim alias William Liem (Executive Director and Chief Executive Officer of the Company). Brother-in-law of Michelle Liem Mei Fung (Non-Executive Director and Deemed Substantial Shareholder of the Company).	Senior Manager, Development, SPRI Pte. Ltd., a subsidiary of the Company, since 1 February 2019. Duties include human resource function of SP Corporation Limited.	N.A.

BY ORDER OF THE BOARD

William Nursalim alias William Liem
Executive Director / Chief Executive Officer
25 February 2022