



## PRESS RELEASE

### **Tuan Sing records a 42% increase in FY2021 net profit to \$83.7 million**

- *Proposed 17% increase in dividend to 0.7 Singapore cents per share*
- *Continues to leverage on strong balance sheet to develop asset portfolio*
- *Explores partnerships and acquisitions in the region to maximise value creation*

*Summary of unaudited financial results for the six-month & twelve-month period ended 31 December 2021*

	2H2021 \$' million	2H2020 \$' million	Variance %	FY2021 \$' million	FY2020 \$' million	Variance %
<b>Revenue</b>	101.4	105.0	(3)	245.3	196.8	25
Net profit attributable to shareholders	(17.1)	52.4	nm	83.7	59.0	42
<b>Earnings per share (cents)</b>	(1.4)	4.4	nm	7.0	5.0	40

**SINGAPORE - 25 February 2022** - SGX Mainboard-listed Tuan Sing Holdings Limited (“**Tuan Sing**” or the “**Group**”), a regional real estate company focused on real estate development, real estate investment, and hospitality, today reported net profit attributable to shareholders of \$83.7 million for the financial year ended 31 December 2021 (“FY2021”), a 42% increase from \$59.0 million in the same period the year before (“FY2020”). Revenue increased 25% to \$245.3 million in FY2021, compared to \$196.8 million in FY2020.

Despite the debilitating impact of the COVID-19 pandemic on businesses around the world, the Group achieved higher revenue from its Real Estate Development, Hospitality and Industrial Services segments, partially offset by lower revenue from Real Estate Investment segment.

Higher revenue from Real Estate Development was mostly driven by higher progressive recognition of units sold in Mont Botanik Residence. The higher revenue from Hospitality reflected gradual recovery of the Group’s hospitality operations since the outbreak of the COVID-19 pandemic last year. Lower revenue from Real Estate Investment was due mainly to the absence of contribution from Robinson Point – which was disposed of in June 2021 – albeit partially offset by higher revenue from investment properties in Singapore.



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The Group recorded a fair value loss of \$3.4 million in FY2021, compared to a gain of \$45.2 million in FY2020. This was due mainly to the absence of fair value gain from Robinson Point, which was sold in June 2021, and a net fair value loss arising from the revaluation of investment properties.

However, the Group enjoyed a higher share of results of equity accounted investees of \$28.3 million in FY2021 due mainly to higher net profit contribution from the Group's 44.5% stake in GulTech.

The Group also bolstered its balance sheet during the year. As at 31 December 2021, the Group had cash and cash equivalents of \$405.0 million, an increase from \$274.4 million a year ago.

Commenting on the results, Mr William Liem, Chief Executive Officer of Tuan Sing, said, "FY2021 continued to be marked by severe disruptions to the global economy as businesses around the world grappled with the impact of the COVID-19 pandemic. Despite the challenges, our well-diversified assets and business portfolio, coupled with our disciplined cashflow management, enabled us to deliver another creditable set of results.

This is a testimony to the resilience of the Group's business model and the tenacity of the leadership team and hard work and dedication all our employees, which enabled the Group to rise against the challenges.

Moving forward, we will build on the momentum and sharpen our capabilities and competitiveness as we prepare the Group for a post-Covid recovery. We will also leverage our strong balance sheet to develop our asset portfolio and explore potential strategic partnerships and acquisitions in the region."

To reward shareholders for the strong performance, the Board of Directors has proposed a first and final one-tier tax exempt dividend of 0.7 Singapore cents per share to be paid for FY2021, an increase of 17% from FY2020. The Tuan Sing Scrip Dividend Scheme implemented since 2009 will be applicable to this proposed dividend.

### **Property development and investment updates**

**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 Robinson Point while two other assets – 18 Robinson and Link@896 – continue to enjoy improving occupancies.

In August, 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 adjacency of these two properties will result in an enlarged site that will yield a regular-shaped land parcel for more efficiency planning and wider



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frontage along Dunearn Road. Evaluation for the potential redevelopment of these two properties is ongoing.

On the residential front, the Group obtained temporary occupation permit for the fully sold Kandis Residence in March, whilst Mont Botanik Residence has achieved 98% of sales. It also soft launched Peak Residence for sale in the second quarter of 2021. Despite the further cooling measures announced by the Government in 2021, the Group expects buying sentiments in the residential market to continue to be fuelled by ample liquidity amidst dwindling stock, 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. Business at Grand Hyatt Melbourne was interrupted by intermittent lockdowns during the year. However, with Australia's borders expected to be fully opened in February, the Group expects demand to improve this year. At the same time, the renewal and extension of major tenancies at both the Group's investment properties in Perth and Melbourne are expected to contribute to their performance this year and beyond. The Group is also evaluating the redevelopment of 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, an upcoming 125-hectare integrated mixed development township project. Two residential projects – Balmoral Tower and Cluny Villas – were soft-launched during the year and had received encouraging sales. The newly enacted Omnibus Law is expected to ease foreign ownership restrictions and provide a boost for the property market, particularly the top-end residential sector.

**In China**, Gultech continued to contribute a positive performance in FY2021. During the year, Gultech China, a subsidiary of Gultech, divested approximately 17.5% stake in Gultech Jiangsu to investors. This was part of a broader restructuring exercise involving Gultech Jiangsu, which is in line with the Group's strategic review to position the company for a possible listing in China.

Looking ahead, the Group will continue to develop its asset portfolio, and explore potential partnerships and acquisitions, to grow its well-located businesses in Singapore and the region. The Group is also open 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 of maximising value creation.



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

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

The Group also holds a 44.48% interest in Gul Technologies Singapore Pte Ltd., a printed circuit board manufacturer with manufacturing plants in China.

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

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

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

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

(Company registration No. 196900130M)

Tel: (65) 6223 7211; Fax: (65) 6224 1085

[www.tuansing.com](http://www.tuansing.com)

### **Media Contact**

Jeffrey Tan, [jeffreytan@august.com.sg](mailto:jeffreytan@august.com.sg)

Tel: +65 6733 8873