



TUAN SING HOLDINGS LIMITED

Corporate Update

January 2026



18 Robinson, Singapore



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18 Robinson, Singapore



Corporate Profile



About Tuan Sing Holdings Limited

Background of Tuan Sing Holdings Limited (TSH)

- Established in 1969, headquartered in Singapore and listed on SGX-ST since 1973.
- Diversified business segments** comprising real estate investment, real estate development, hospitality and other investments.
- Owens strategically located properties across key cities in **Singapore, Australia, Indonesia and China.**

Presence in Key Asia-Pacific Cities



(1) As of 28 November 2025.

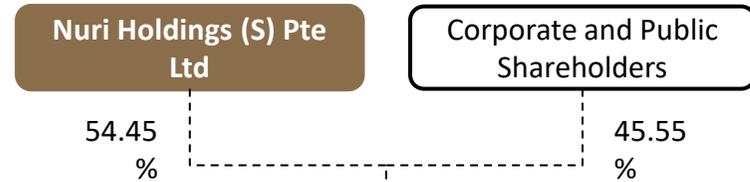
(2) As of 30 June 2025 unless otherwise stated.

(3) As of 12 January 2026.

(4) Refers mainly to Land Bank in Batam (Indonesia).

Shareholding Statistics¹ and Key Highlights²

Total Equity: S\$1.20 billion



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About Tuan Sing Holdings Limited

Real Estate Investment



Key Assets: 18 Robinson, Dunearn Village, Site at 870 Dunearn Road and The Oxley



Key Assets: Commercial Centre and Carpark at 123 Collins Street, Melbourne; 18 Terrace Road and Shoppe on Langley Park, Perth



Key Assets: The Grand Outlet – East Jakarta at Karawang; Retail Promenade, Batam (under construction)



Key Assets: Sanya Summer Station (19 Commercial Units)

Real Estate Development



Key Assets: Integrated Township Development: Opus Bay, Batam

- Current projects:
 - Balmoral Tower
 - Cluny Villas (22 units completed)



Key Assets: Fraser Residence River Promenade



Key Assets: Grand Hyatt Melbourne and Residence on Langley Park, Perth



Key Assets: Balmoral Hotel Apartments and Cluny Hotel Villas, Batam expected to progressively become operational in 2026 and Teluk Senimba Ferry Terminal, Batam



44.5% Interest: Gul Technologies Singapore Pte. Ltd.

- Printed circuit board manufacturer and supplier

Hospitality

Other Investments



Our Milestones

2015

- Seletar Park Residence – Completed development
- GulTech – Completed acquisition of the remaining 38.6% stake in Gultech Suzhou

2016

- Kandis Residence – Awarded tender
- Sennett Residence – Completed development
- Cluny Park Residence – Completed development
- Batam Opus Bay Land (I) – Commenced acquisition

2017

- Mont Botanik Residence – Acquired site
- Sime Darby Centre (now Dunearn Village) – Completed acquisition
- Issued S\$150 million 6.00% notes due in 2020

2018

- Qingdao Shenyang – Completed divestment
- Peak Residence – Completed acquisition of site
- Mont Botanik Residence – Launched sale
- Batam Opus Bay Land (I) – Completed acquisition
- Sanya Summer Real Estate – Completed acquisition of an equity interest of 7.8%
- Completed acquisition of the remaining 49% equity interest

2019

- 18 Robinson – Obtained TOP
- Century Warehouse – Completed divestment
- Batam Opus Bay Land (II) – Completed acquisition
- Link@896 – Commenced AEI
- Calypso Construction Management Pte. Ltd. – Incorporated to manage Group’s construction projects
- Goodwill Property Investment Limited – Completed acquisition of an equity interest of 2.26%
- Established Superluck’s MTN programme and issued S\$200 million 2.80% notes due in 2022

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

2020

- MTN Program – Issued S\$65 million 7.75% notes due in 2022
- Robinson Point – Entered into SPA to divest the entire issued share capital in 39 Robinson Road Pte Ltd

2021

- 39 Robinson Road Pte Ltd – Completed divestment
- Gultech China Pte Ltd – Entered into SPA to divest ~17.5% of the total shares in the issued share capital of Gultech (Jiangsu) Electronics Co., Ltd
- Kandis Residence – Obtained TOP
- 870 Dunearn Road – Awarded tender
- Issued S\$200 million 6.90% notes due in 2024 (the “Series 004 Notes”)

2022

- The Grand Outlet (East Jakarta) – Launched joint development with Mitsubishi Estate Asia
- 18 Robinson – Obtained its first green banking facility in the principal amount of S\$400 million
- SP Corporation Limited – Completed the acquisition of the remaining 19.8% equity interest
- Completed a tender offer exercise for S\$58.25 million out of the existing S\$200 million Series 004 Notes

2023

- Obtained the TOP for Mont Botanik Residence
- Official launch in Batam of Opus Bay
- Acquired 19 commercial units at Sanya Summer Plaza
- Completed a tender offer exercise for S\$107.75 million out of the existing \$141.75 million Series 004 Notes
- Issued S\$150 million 7.50% notes due in 2027 (the “Series 005 Notes”)

2024

- Rebranded Hyatt Regency Perth as Residence on Langley Park
- Obtained the TOP for Peak Residence
- Acquired Fraser Residence River Promenade
- Acquired Teluk Senimba Ferry Terminal, 6 Shophouses at Marina City Shophouse Complex and 7 Terrace Houses at Ocean Park Residential Estate

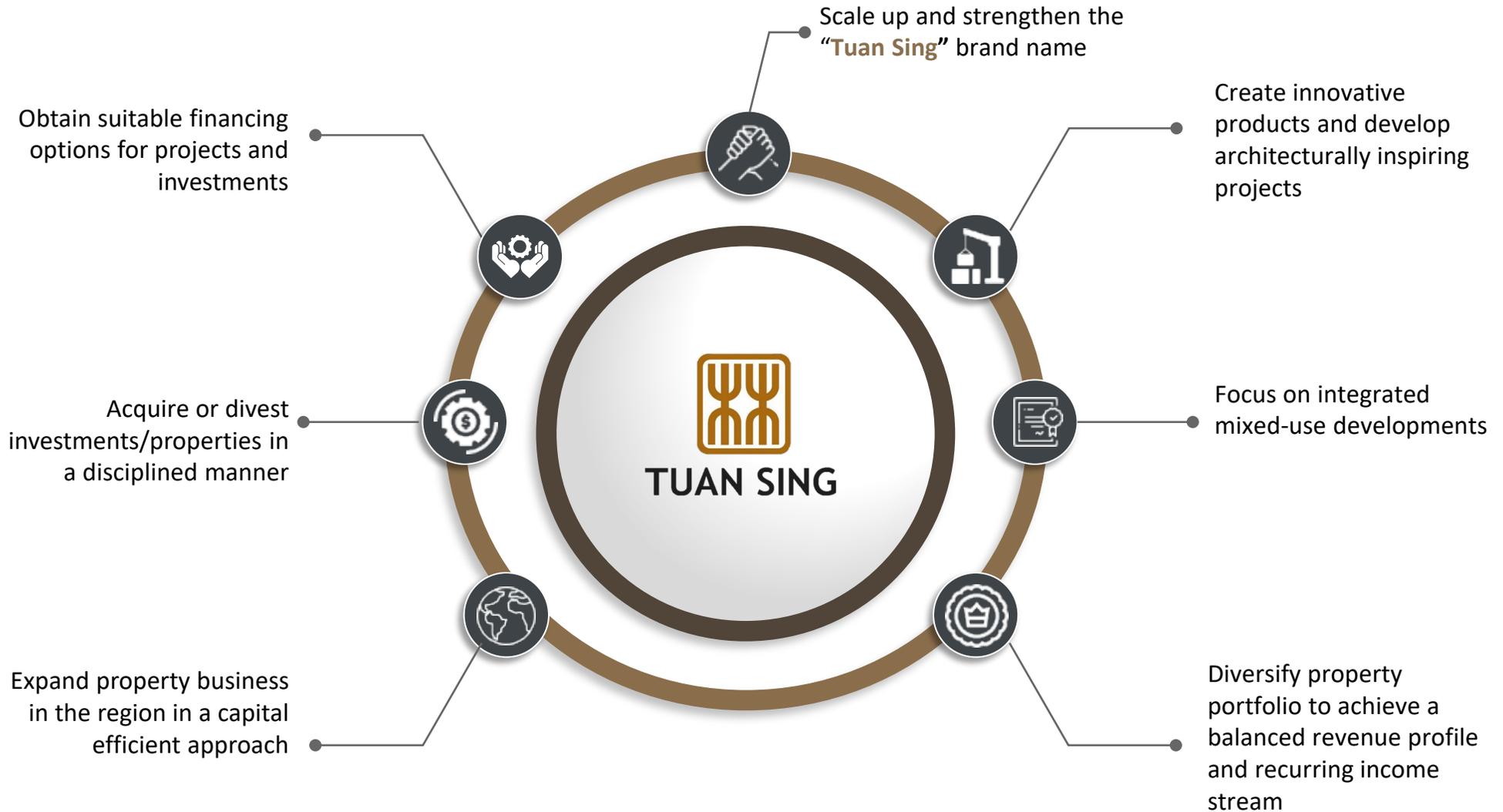
2025

- Launch of The Langley in Perth Riverside Precinct
- Received official Planning Permit from the Melbourne City Council for the transformative redevelopment of 121 - 131 Collins Street, its flagship property in Melbourne Central Business District
- Obtained the TOP for phases one to three of the major AEI works at Dunearn Village

With its roots as a niche Singapore developer, Tuan Sing has evolved over the years into a regional real estate and hospitality player.



Our Business Strategy





Our Management Team



William Liem
Group CEO

- Joined Tuan Sing in January 2004 and was appointed Chief Executive Officer in 2008
- Close to 20 years of institutional real estate development experience
- Awarded the Best Chief Executive Officer Award (Companies with Market Cap of S\$300 Million - S\$1 Billion) at the Singapore Corporate Awards 2016
- Holds a Master of Business Administration from the Massachusetts Institute of Technology and Bachelor of Science in Business from the University of California at Berkeley



Leow May Cin
Deputy Group CFO

- Joined Tuan Sing in April 2013 and was appointed Deputy Group CFO on 13 June 2025
- Extensive experience in corporate secretarial, financial and management reporting, compliance and taxation matters as well as treasury and risk management functions
- Bachelor of Accountancy from Nanyang Technological University and Chartered Accountant of Singapore



Peggy Wong
General Counsel

- Joined Tuan Sing in July 2017, responsible for the Group's legal and compliance matters
- Extensive experience accumulated from working across a full spectrum of legal work in private practice and in-house positions encompassing real estate development, manufacturing, asset management and investment holdings
- Strong track record in cross-border transactions and has held leadership positions with management responsibilities in corporate governance and change management
- Bachelor of Laws degree from the University of Canterbury and is a Barrister and Solicitor of the High Court of New Zealand



Patrick Tan Boon Chew
Head, Asset and Fund Management

- Joined Tuan Sing in April 2018, over 30 years of experience in real estate development, asset and fund management
- Extensive experience in developing, asset managing and marketing real estate investment assets across all asset class in Singapore, Malaysia and China
- Held senior leadership positions at Hiap Hoe Limited, Subur Tiasa Berhad, Guthrie GTS Limited and Co-Head Asia Asset Finance, Nomura Singapore
- Master of Science in Project Management (NUS), Master of Applied Finance (Macquarie University)
- Valuation and General Practice member of the Singapore Institute of Surveyors and Valuers and as a Member of the Singapore Society of Project Managers



James Ong Joo Lim
SVP, Sales and Procurement

- Joined Tuan Sing in June 2012
- Held various senior positions at established real estate agencies including Jones Lang LaSalle, Chesterton International and Colliers International, accumulating almost three decades of experience in selling both local and overseas residential projects

Our senior management work in tandem to provide clear and decisive leadership and guidance to the rest of the firm.

Sennett Residence, Singapore



Key Investment Highlights



Key Investment Highlights

1

Established Track Record in Developing Projects and Managing High Quality Assets

2

Diversified Asset Portfolio With Stable Income Generating Assets

3

Expanding Our Presence in Hospitality

4

Potential Value Creation Opportunities

5

Disciplined Financial Profile to Support Growth



TUAN SING



1

Established Track Record in Developing Projects and Managing High Quality Assets

Well Recognised For Our Real Estate Investment Projects



18 Robinson Singapore

- **2025 BCA Green Mark Award Platinum** Green Mark for Existing Non-Residential Buildings



Dunearn Village Singapore

- Vibrant shopping and lifestyle hub with direct access to King Albert Park MRT station
- 13,100 square metres of commercial freehold land plot along Dunearn Road
- Key tenants include FairPrice Finest

Portfolio of High-Quality Development Projects



Peak Residence Singapore



Mont Botanik Residence Singapore



Kandis Residence Singapore



Cluny Park Residence Singapore



Sennett Residence Singapore



Seletar Park Residence Singapore



Mont Timah Residence Singapore

Well Recognised For Our Hospitality Properties



Grand Hyatt Melbourne, Australia

Selected Awards

- **2026 EarthCheck Certified** – Silver Certified
- **2025 Trip.com** – Top #1 Trip.Best Premium Hotels in Melbourne
- **2025 Forbes Travel Guide Star Award** – Recommended (Hotel)
- **2025 EarthCheck Certified** – Silver Certified
- **2025 DestinAsian Readers' Choice Awards** – Top 5 Best Australia Hotels
- **2024 Forbes Travel Guide Star Award** – Recommended (Hotel)
- **2024 DestinAsian Readers' Choice Awards** – Top 5 Best Hotels & Resorts in Australia
- **2024 Cvent Top Meeting Hotels in Asia Pacific** – Top 50 Meeting Hotels in Asia-Pacific; Top 2 Meeting Hotels in Melbourne
- **2023 Victorian Accommodation Awards for Excellence** – Deluxe Accommodation Hotel of the Year
- **2023 Forbes Travel Guide** – Four Star Rating for Excellence in Hospitality
- **2023 Business Traveller Asia-Pacific Awards** – Best Business Hotel in Melbourne; Best Business Hotel Brand in the World
- **2023 Tripadvisor Travellers' Choice Award** – Top 10% of listings on Tripadvisor worldwide



Fraser Residence River Promenade, Singapore

Selected Awards

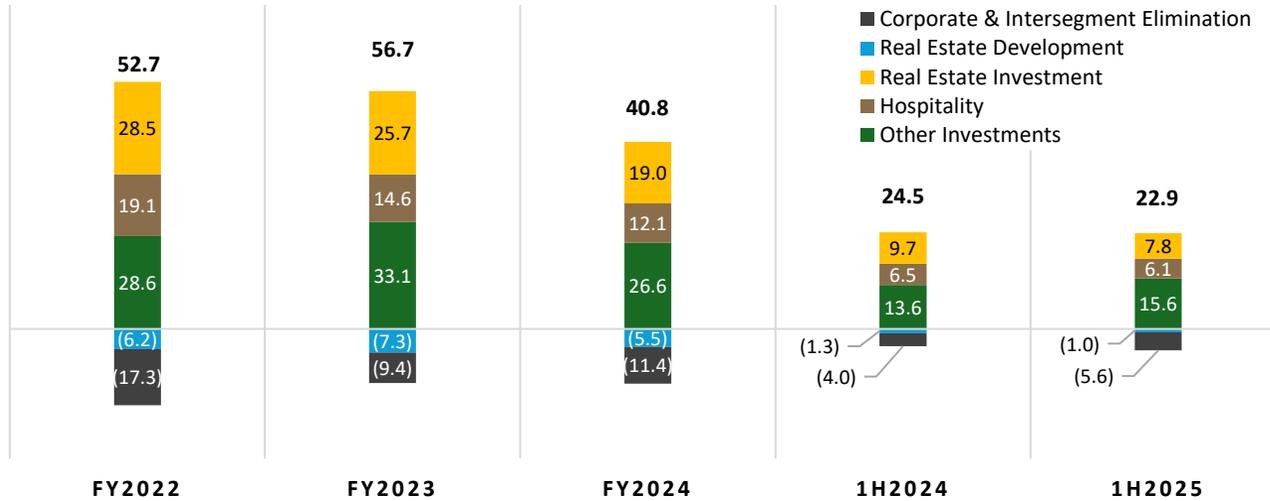
- **2025 Travel Weekly Asia Readers' Choice Awards** – Best Serviced Residence Property (Asia)
- **2025 World Luxury Hotel Awards** – Luxury Serviced Apartments in Asia
- **2025 Luxury Lifestyle Awards** – Best Sustainable Luxury Serviced Apartments in Asia
- **2024 Travel Weekly Asia Readers' Choice Awards** – Best Serviced Residence Property (Asia Pacific)
- **2024 World Luxury Hotel Awards** – Luxury Serviced Apartments in Asia; Luxury Sustainable Hotel in South East Asia
- **2024 Luxury Lifestyle Awards** – Best Sustainable Luxury Serviced Apartments in Singapore

Tuan Sing continues to pursue excellence in what we do and our efforts have been recognised through the awards and accolades received.

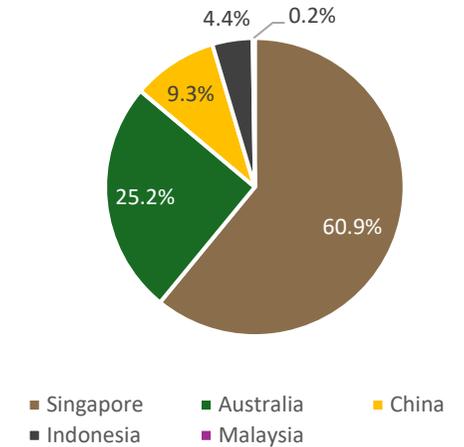


2 Diversified Asset Portfolio With Stable Income Generating Assets

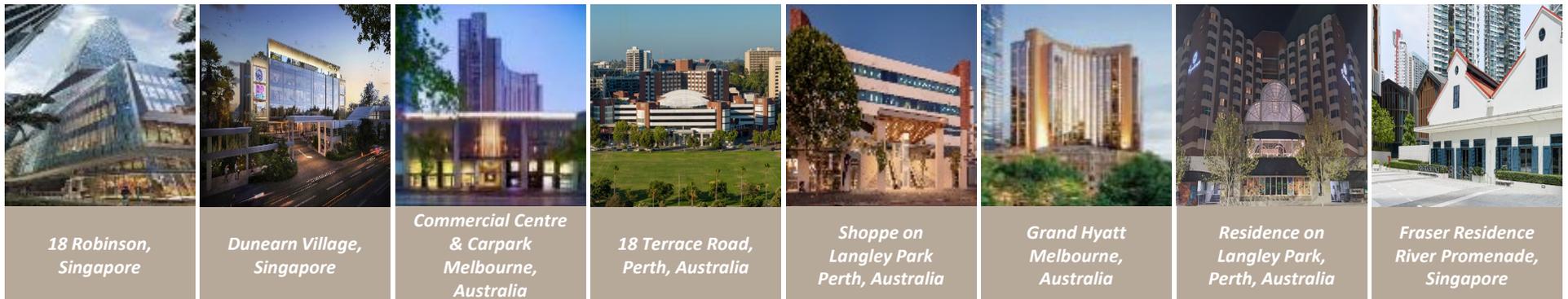
Adjusted EBIT¹ by Segment (\$ million)



Non-Current Assets² by Geography



Selected Real Estate Investments and Hospitality Sector Portfolio



(1) Adjusted EBIT defined as adjusted earnings before interest and tax, excluding the effects of (i) gain or loss on disposal of subsidiaries, joint venture/associate, investment properties, and property, plant and equipment, (ii) fair value gain or loss on investment properties and derivative financial instruments, (iii) revaluation deficit on property, plant and equipment, (iv) impairment/writeback of impairment on investments in joint venture/associate, and property, plant and equipment, (v) non-recurring termination costs and expenses and (vi) net foreign exchange gain or loss.

(2) Source: 1H2025 financials as of 30 June 2025. Refers to non-current assets other than the deferred tax assets and derivative financial instruments are based on the geographical locations of the assets.



3 Expanding Our Presence in Hospitality



Fraser Residence River Promenade, Singapore

Singapore

- Acquired in July 2024, the property is well-positioned to benefit from the positive outlook for international hospitality markets, supported by improved global flight connectivity, the phased opening of major infrastructure projects such as Changi Airport Terminal 5, and a strong calendar of world-class events, including the World Aquatics Championships and the Formula 1 Singapore Grand Prix.
- The acquisition was a strategic acquisition that would serve as a platform to launch the Group’s hospitality presence in Singapore in addition to other hospitality offerings in the region.

Australia

- In Perth, the Group acquired full ownership of Hyatt Regency Perth by completing the purchase of the remaining 50% stake in Grand Hotel Group in December 2014.
- Aligning with our strategy to broaden our hospitality offerings and be an owner-operator of hospitality assets, Hyatt ceased its tenure as hotel operator in August 2024. The property was subsequently re-positioned and rebranded into Residence on Langley Park, which commenced trading in September 2024.
- Recognising the rising demand for serviced apartments in Western Australia, some hotel rooms were converted into apartment-style units, which began operations in phases from January 2025 onwards. These units cater to the extended-stay market with kitchenettes and appliances, a move expected to enhance room rates and occupancy.



Residence on Langley Park, Australia



3 Expanding Our Presence in Hospitality (Cont'd)



Balmoral Tower and Cluny Hotel Villas, Indonesia



Teluk Senimba Ferry Terminal, Opus Bay, Indonesia

Indonesia

- The Opus Bay integrated township project in Batam will feature 401 hotel apartments in Balmoral Tower and 57 hotel villas in Cluny Hotel Villas, both expected to commence trading in 2H 2026.
- Balmoral Tower At Opus Bay (Hospitality) will be branded as Balmoral Hotel Apartments offering serviced stay. Construction of the 35-storey Balmoral Hotel Apartments is ongoing. Upon completion, the project will further elevate the Group's luxury hotel offerings within Opus Bay.
- Site at Opus Bay (Hospitality) is under development into 57 Cluny Hotel Villas offering serviced stay and is part of the integrated mixed-development project in western Batam, Sekupang District. The site covers a land area of approximately 29,082 square metres.
- In addition, the Group's newly acquired Teluk Senimba Ferry Terminal is currently undergoing AEI works. Completion of the AEI works is expected in 2026. The ferry terminal aims to enhance the ferry terminal's functionality and solidify its role as a key entry point to the integrated township.



4 Potential Value Creation Opportunities

Asset Enhancement Initiatives (“AEI”) in Melbourne



- Tuan Sing received the Planning Permit from the Melbourne City Council to transform its Collins Street Property into a premier destination for luxury brands and a world-class hotel at one of the most vibrant parts of Melbourne’s Central Business District.
- New luxury retail podium spanning over three levels and featuring flagship duplexes and adjoining food and beverage precinct.
- This significant redevelopment is expected to command higher net face rents, increased cashflow and potential gains in capital value.
- The asset re-positioning will increase the existing retail lettable area by 5,000 square metres.



Integrated Township Development in Opus Bay, Batam



- 1.25 million square metres land bank in Batam, to be developed in phases into an integrated township.
- Phase 1 includes construction of Balmoral Tower (559 units) and Cluny Villas (53 units). These two projects account for approximately 21,000 square metres and has a potential Gross Development Value (“**GDV**”) of c. S\$85 million.
- Concurrently, Cluny Hotel Villas (57 units) and Retail Promenade (61,000 square metres) are under construction.
- Commenced AEI for Teluk Senimba Ferry Terminal to enhance connectivity to the township.
- Significant future growth potential in developing the remaining 1.17 million square metres of land bank in Opus Bay.
- The Group also has land bank in Bali purposed for integrated mixed development township.

Lifestyle and Wellness Mall at Dunearn



- The five-storey lifestyle mall features a diverse mix of F&B, retails, commercial schools, fitness & medical facilities. The new mall is poised to become a contemporary, vibrant hub that embodies modern community living.
- The rejuvenated Dunearn Village fetches higher rent, increased cashflow and gains in capital value.

Extracting Values from Potential Divestitures



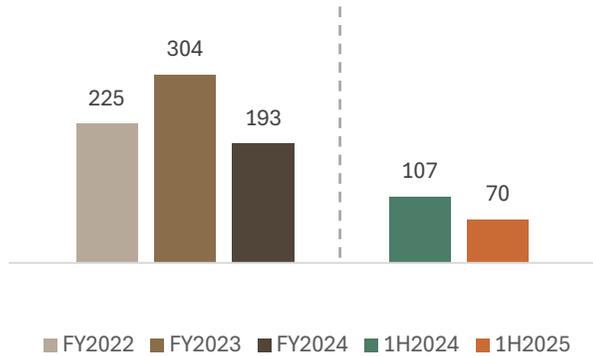
- The carrying book value of the Gultech Jiangsu, Suzhou is c. RMB1,834 million (\$\$327 million equivalent) as of 30 June 2025, implying a 5x trailing P/E multiple.
- The carrying book value is lower than and not reflective of the current market multiple for comparable companies listed in China.



5 Disciplined Financial Profile to Support Growth

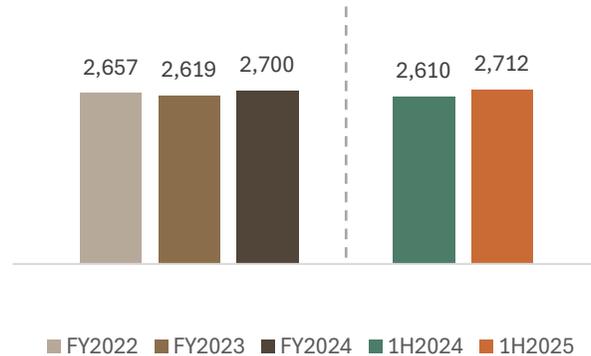
Stable Income Generation

Revenue (\$ million)

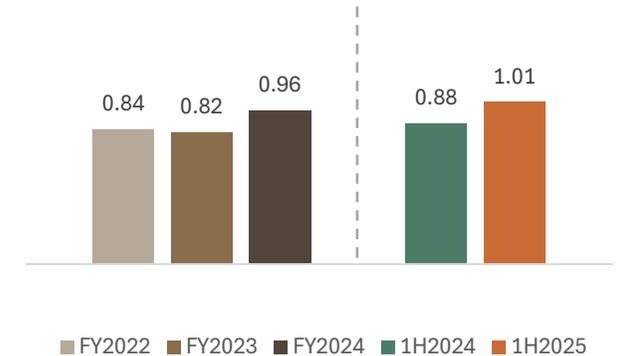


Backed by Disciplined Capital Management

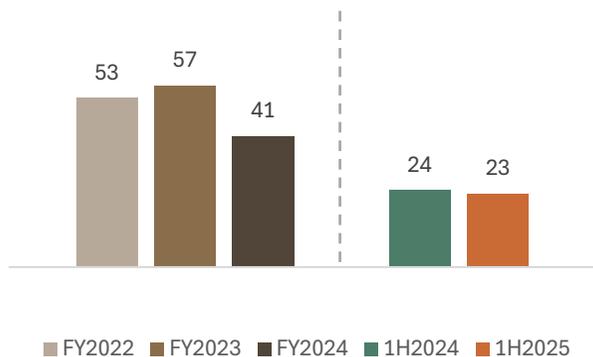
Total Assets (\$ million)



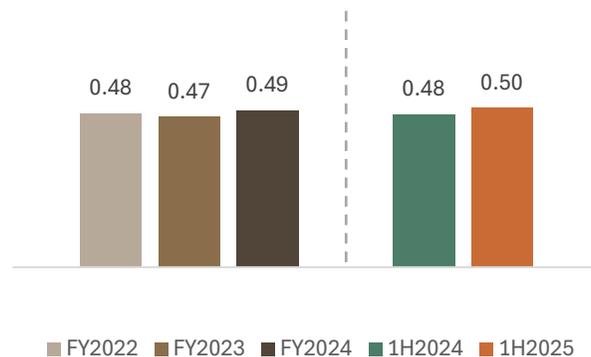
Net Debt / Equity (x)



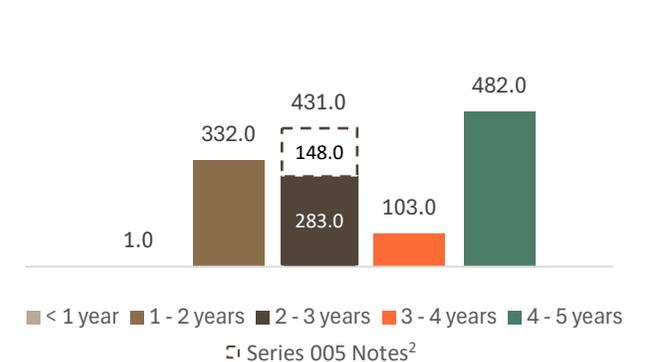
Adjusted EBIT¹ (\$ million)



Total Debt / Total Assets (x)



Debt Maturity Profile (1H2025)



(1) Adjusted EBIT defined as adjusted earnings before interest and tax, excluding the effects of (i) gain or loss on disposal of subsidiaries, joint venture/associate, investment properties, and property, plant and equipment, (ii) fair value gain or loss on investment properties and derivative financial instruments, (iii) revaluation deficit on property, plant and equipment, (iv) impairment/writeback of impairment on investments in joint venture/associate, and property, plant and equipment, (v) non-recurring termination costs and expenses and (vi) net foreign exchange gain or loss.

(2) Net of capitalised cost.



Key Financials



Financial Overview

S\$ million unless otherwise stated	Audited FY2022	Audited FY2023	Audited FY2024	Unaudited 1H2024	Unaudited 1H2025
Revenue	225	304	193	107	70
Adjusted EBIT¹	53	57	41	24	23
EBITDA²	62	85	77	32	47
Adjusted EBITDA³	63	77	70	32	28
Interest Expense	51	68	68	34	31
Profit After Tax⁴	3	5	1	(7)	14

S\$ million unless otherwise stated	Audited FY2022	Audited FY2023	Audited FY2024	Unaudited 1H2024	Unaudited 1H2025
Cash and Bank Balances	252	223	157	180	143
Total Assets	2,657	2,619	2,700	2,610	2,712
Total Debt	1,278	1,230	1,324	1,248	1,349
Total Equity	1,225	1,228	1,220	1,219	1,195
Total Debt / Total Assets (x)	0.48	0.47	0.49	0.48	0.50
Net Debt / Total Equity (x)	0.84	0.82	0.96	0.88	1.01
Interest Coverage Ratio⁵	1.22	1.25	1.12	0.96	1.52
Adjusted Interest Coverage Ratio⁶	1.24	1.13	1.03	0.96	0.89

(1) Adjusted EBIT defined as adjusted earnings before interest and tax, excluding the effects of (i) gain or loss on disposal of subsidiaries, joint venture/associate, investment properties, and property, plant and equipment, (ii) fair value gain or loss on investment properties and derivative financial instruments, (iii) revaluation deficit on property, plant and equipment, (iv) impairment/writeback of impairment on investments in joint venture/associate, and property, plant and equipment, (v) non-recurring termination costs and expenses and (vi) net foreign exchange gain or loss.

(2) EBITDA is defined as earnings before interest, tax, depreciation and amortisation.

(3) Adjusted EBITDA defined as EBITDA excluding the effects of fair value adjustments and non-cash items including impairment / writeback of impairment on investments in joint venture/associate, and property, plant and equipment, allowance / writeback of allowance for receivables and property, plant and equipment written off.

(4) Profit after tax ("PAT") in FY2024 and 1H2024 was affected by ongoing asset enhancement works in Dunearn Village, costs related to the termination of Hyatt Regency Perth, the initial net operating losses arising from the newly rebranded Residence on Langley Park as well as due to higher interest rates. PAT in FY2022 and 2023 were lower as the Group's margins were negatively impacted by higher construction costs arising from construction delays in relation to its residential projects in Singapore as well as due to higher interest rates.

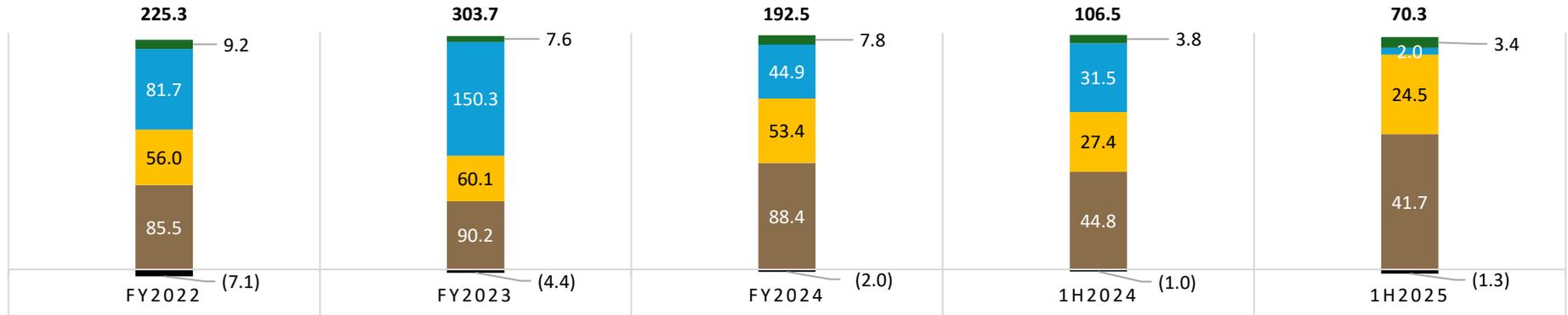
(5) Interest coverage ratio ("ICR") defined as EBITDA divided by interest expense.

(6) Adjusted interest coverage ratio defined as Adjusted EBITDA divided by interest expense.



Breakdown by Business Segment

Revenue¹ by Business Segment (S\$ million)



Total Assets by Business Segment (S\$ million)



The Group operates a portfolio of stable income generating assets with significant Adjusted EBIT.

(1) Other Investments revenue is derived from the manufacturing business of polypropylene woven bags in Malaysia (previously reported under Industrial Services before 1H2023). No revenue is reported from GulTech as the Group's investment in GulTech is equity accounted for.

Kandis Residence, Singapore



General Outlook



Regional Business Outlook



18 Robinson
Singapore

Singapore

- **In Singapore**, the Group's commercial property, 18 Robinson, continues to enjoy improving occupancies and contribute to the recurring income for the Group. Despite a more cautious office leasing environment, limited Grade A office supply has continued to sustain rental growth amidst a flight to quality. For the retail sector, more F&B outlets were opened but higher inflation, manpower shortages and recession concerns continue to weigh on the retail market despite signs of recovery.
- Link@896 was rebranded as Dunearn Village with phased asset enhancement expected to elevate its retail experience by improving the layout and introducing new varieties of lifestyle trade mix for shoppers. A redesigned facade with a direct sheltered connection to King Albert Park MRT Station will also be introduced, improving accessibility and connectivity to the five-storey mall.
- On the residential front, Peak Residence obtained its CSC in June 2025. With housing policy measures and strong demand from aspiring upgraders, this is expected to bolster market resilience within the market.
- The Group's serviced apartment, Fraser Residence River Promenade ("FRRP") is also well-positioned to benefit on the positive outlook from growing inbound tourism and world class events held in Singapore.

Australia

- **In Australia**, Grand Hyatt Melbourne continues to benefit from strong domestic and corporate demand. The strong growth in international flight connections to Tullamarine Airport – the primary international airport serving Melbourne – is expected to drive an increase in international visitor arrivals.
- ROLP's newly converted serviced apartments on level 2 of the property commenced operations in phases from January 2025 onwards. The serviced apartments will complement the existing business model by targeting the mid- and long-term stay segments and supporting the Group's long-term strategy to broaden its hospitality offering. Planning is underway for the conversion of the remaining floors of the property into serviced apartments in phases. On the commercial center front, the Group is also in the process of securing replacement tenants for expiring leases. Major AEI works at Shoppe on Langley Park are also currently underway, with phased completions till 2026.
- Meanwhile, the redevelopment permit to redevelop Grand Hyatt Melbourne has been obtained from the City of Melbourne Council in December 2025. This allows for asset re-positioning and revitalization of the property, infusing it with modern, luxury amenities while preserving its historic character. Whilst business interruptions are minimized, the Group expects the hotel and commercial property operations to be affected when the asset enhancement works commence.



Grand Hyatt
Melbourne, Australia



Regional Business Outlook



*Opus Bay
Batam*

Indonesia

- **In Indonesia**, the Opus Bay project in Batam is being developed in phases into an integrated township with Balmoral Tower under construction and Cluny Villas completed and commenced handover to buyers. The Group has also commenced an asset enhancement initiative (“AEI”) for Teluk Senimba Ferry Terminal to enhance the ferry terminal’s functionality and solidify its role as a key entry point to the integrated township. The AEI is targeted for completion in 2026. In the meanwhile, the Group continues to recognise operating costs from Opus Bay’s development, the initial phases of which are slated to be opened progressively from 2026 onwards.
- The Group’s international luxury outlet mall, The Grand Outlet – East Jakarta at Karawang (“TGO”), a joint venture with a subsidiary of Mitsubishi Estate Asia, has achieved a strong occupancy rate of 87%, featuring approximately 120 tenants, including brands such as Hugo Boss, Coach, Kate Spade and Michael Kors. Looking ahead, TGO will focus on enhancing its brand portfolio through the onboarding of new tenants and leveraging on improved connectivity to drive higher foot traffic, thereby reinforcing its position as a retail destination in Indonesia.

China

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



*China-Sanya Integrated
Development
Hainan*



Appendix

Business Updates



Business Updates

- **Real Estate Investment**
- Hospitality
- Opus Bay, Batam
- Other Investments



Singapore

18 Robinson



Description	<ul style="list-style-type: none"> • 28-storey Grade A commercial building in the heart of CBD • 6 basement Automated Guided Vehicle carpark • TOP obtained in January 2019 and CSC obtained in May 2021 • New York-based Kohn Pedersen Fox Associates as concept architect and Singapore Architects 61 as local architect
Awards	<ul style="list-style-type: none"> • 2025 BCA Green Mark Award (Platinum)
Location	<ul style="list-style-type: none"> • 18 Robinson Road, Singapore
Tenure	<ul style="list-style-type: none"> • 999 years from 1884 and 1885 (82% of the total land area) • 99 years from 2013 (18% of the total land area)
Type	<ul style="list-style-type: none"> • Retail & Office
Net Lettable Area	<ul style="list-style-type: none"> • Office NLA ~15,383 square metres • Retail NLA ~2,399 square metres
Average Occupancy Rate for 1H25	<ul style="list-style-type: none"> • 91%
Valuation	<ul style="list-style-type: none"> • S\$689.0 million as at 31 May 2025
Selected Tenants¹	

• 18 Robinson remains a steady source of income and continues to contribute to the Group's recurring revenue and boasting an average occupancy of 91% throughout 1H 2025

(1) Including tenants who are authorised distributors for the following brands



Singapore (cont'd)

Dunearn Village



Description	<ul style="list-style-type: none"> 5-storey commercial building on the largest plot of commercial land of 13,089 square metres along Bukit Timah Road and connected to King Albert Park MRT Site of 1,592 square metres adjacent to the 5-storey commercial building
Location	<ul style="list-style-type: none"> 896 and 870 Dunearn Road, Singapore
Tenure	<ul style="list-style-type: none"> Freehold and 999 years from 1879
Type	<ul style="list-style-type: none"> Retail & Office
Net Lettable Area	<ul style="list-style-type: none"> 16,948 square metres
Committed Occupancy Rate	<ul style="list-style-type: none"> 83%¹
Valuation	<ul style="list-style-type: none"> S\$455.0 million as at 31 May 2025
Selected / Committed Tenants	   

- The Group has initiated a phased asset enhancement program at Dunearn Village (rebranded from Link@896) since 2024 and overall project completion is expected in early 2026.
- Upgrades include improved circulation, a refreshed facade, a direct sheltered connection to King Albert Park MRT Station, complemented by a diversified lifestyle trade mix of retail and office tenancies, and sports/wellness, lifestyle, education, and food and beverage tenants to elevate the shopping experience.
- Upon completion, Dunearn Village will be a vibrant hub for the surrounding community that will offer an engaging experience.
- The Group expects the property to boost recurring revenue upon completion.
- The Group is currently exploring different development opportunities for 870 Dunearn Road to complement Dunearn Village, subject to approval from URA.

(1) Inclusive of license fees arrangements



Australia

Commercial Centre & Carpark at 123 Collins Street



Description	<ul style="list-style-type: none"> In the “Paris End” of Collins Street in Melbourne’s Central Business District within Grand Hyatt Melbourne complex 3 flagship luxury boutique retail tenancies fronting Collins Street, 2 retail tenancies fronting the Grand Hyatt Melbourne porte-cochere, and basement tenancy space Basement carpark with 589 parking bays
Location	<ul style="list-style-type: none"> 123 Collins Street, Melbourne
Tenure	<ul style="list-style-type: none"> Freehold
Type	<ul style="list-style-type: none"> Office & Retail
Net Lettable Area	<ul style="list-style-type: none"> 3,024 square metres
Average Occupancy Rate for 1H25	<ul style="list-style-type: none"> 85%
Valuation	<ul style="list-style-type: none"> S\$128.6 million / A\$154.5 million as at 30 June 2025
Selected Tenants	



- In 1H 2025, the Group achieved an average occupancy rate of 85%. The tenant portfolio comprises well-known brands such as Bvlgari and Giorgio Armani
- The Group received official Planning Permit from the City of Melbourne in December 2025 for a major mixed-use repositioning of its property
- Currently housing the 550-room Grand Hyatt Melbourne, the redevelopment aims to revitalise the podium levels into a dynamic luxury retail and F&B precinct.
- This redevelopment initiative is driven by the limited supply of prime luxury retail space in Melbourne, which has seen increased demand following recent high-profile relocations, such as Chanel and Dior
- The asset repositioning will increase the existing retail lettable by close to 5,000 square metres



Australia (cont'd)

Melbourne AEI



Collins Street Entrance



Collins Street Facade



Russell Street Storefront



Russell Street Entrance



Australia (cont'd)

Melbourne AEI



Collins Street Entrance



Collins Street Facade



Russell Street Storefront



Russell Street Entrance



Australia (cont'd)

Commercial Centre & Carpark at 99 Adelaide Terrace, Perth



Description	<ul style="list-style-type: none"> • Three-level office building, two basement levels of car park with 883 parking bays, and a retail centre • The Group owns 2 vacant freehold land plots, adjoined to Residence on Langley Park, totaling 3,072 square metres
Location	<ul style="list-style-type: none"> • 99 Adelaide Terrace, Perth
Tenure	<ul style="list-style-type: none"> • Freehold
Type	<ul style="list-style-type: none"> • 18 Terrace Road: Office • Shoppe on Langley Park: Retail
Net Lettable Area	<ul style="list-style-type: none"> • 29,333 square metres (including area under construction)
Average Occupancy Rate for 1H25	<ul style="list-style-type: none"> • 18 Terrace Road: 82%⁽¹⁾ • Shoppe on Langley Park: 90%⁽²⁾
Valuation	<ul style="list-style-type: none"> • S\$99.7 million / A\$119.8 million as at 30 June 2025
Selected Tenants	

(1) The leases of the anchor tenant, Fortescue Metal Group, which occupied 81% of the office space, will not be renewed or extended after expiry in 2025 and March 2026. The Group is the process of securing replacement tenants.

(2) Based on completed units.

Shoppe on Langley Park AEI at 99 Adelaide Terrace, Perth

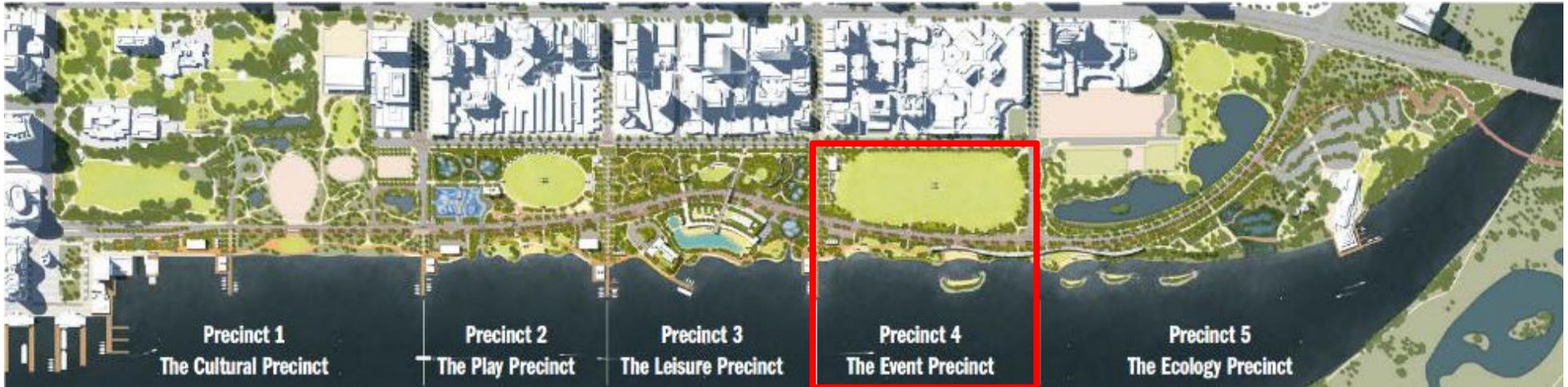


- Shoppe on Langley Park has undergone asset enhancement works with phased completions over recent years. Tenant occupancy and revenue generation follow a phased approach.
- Shoppe on Langley Park is substantially completed, with the last phase to be completed in 2026.
- Key tenants include Foodies Market (IGA), Next Practice Medical Centre, LuxeGlo Medical Aesthetics, Porters Liquor, Zambrero, Langley Park Nails, and The Track. Tenants in the completed phases have commenced trading and contribution to the recurring revenue stream.
- Shoppe on Langley Park has currently achieved 83% lease commitments based on net lettable area of completed units.
- Upon completion of the AEI, it will be an iconic commercial and retail hub in the Eastern Perth central business district, which is in close proximity to the Crown Casino and the Perth Optus Stadium, offering a premium retail space comprising food and beverage, medical, health and wellness, and premium focused fresh food market establishments.



Australia (cont'd)

Masterplan for Perth City Riverfront



- The City of Perth has developed a draft Masterplan designed to reimagine the Riverfront as a contemporary area that caters for a growing city and delivers a world-class river park for everyone to enjoy
- It will be an active and attractive river park destination infused with nature, biodiversity and culture, allowing it to be a key part of the Swan River landscape experience
- The site directly in front of the Group’s properties is earmarked as “Precinct 4 – The Event Precinct”, a large lawn that supports events and community sports
- In “Concert” mode it accommodates up to 30,000 pax and for “Outdoor Display” events it can hold up to 18,000 pax



Indonesia

The Grand Outlet - East Jakarta at Karawang



- The Group’s international luxury outlet mall, The Grand Outlet – East Jakarta at Karawang (“TGO”), a joint venture with a subsidiary of Mitsubishi Estate Asia, opened in July 2024.
- TGO has attracted over 3.5 million visitors since its opening and achieved a strong occupancy rate of 87%, featuring approximately 120 tenants, including brands such as Hugo Boss, Coach, Kate Spade and Michael Kors.
- Looking ahead, TGO will focus on enhancing its brand portfolio through the onboarding of new tenants and leveraging on improved connectivity to drive higher foot traffic, thereby reinforcing its position as a retail destination in Indonesia.

Description	<ul style="list-style-type: none"> • The Grand Outlet – East Jakarta at Karawang is a luxury outlet mall featuring international luxury brands • Our Joint Venture project with Mitsubishi Estate Asia, the luxury mall has approximately 180 shop units
Awards	<ul style="list-style-type: none"> • 2025 DNA Paris Design Awards – Winner in Architecture Big Scale building • 2025 Architizer A+Awards (Architecture + Glass) – Special Mention • 2025 Singapore Interior Design Awards – Best in Retail Design – Mall Communal Spaces – Silver Award • 2025 Illumination Engineering Society (IES) Illumination Awards (52nd Annual) – Merit Award
Location	<ul style="list-style-type: none"> • Karawang, a fast-growing economic hub connecting Indonesia’s capital city Jakarta and third-largest city Bandung
Tenure	<ul style="list-style-type: none"> • 30 years from 1997 and 2016
Total Site Area	<ul style="list-style-type: none"> • 88,722 square metres (options to acquire additional 62,540 square metres for Phase 2)
Net Lettable Area	<ul style="list-style-type: none"> • Approximately 27,028 square metres
Average Occupancy Rate for 1H25	<ul style="list-style-type: none"> • 87%
Valuation	<ul style="list-style-type: none"> • S\$77.8 million / IDR 993.8 billion as at 30 June 2025
Selected Tenants	



Business Updates

- Real Estate Investment
- **Hospitality**
- Opus Bay, Batam
- Other Investments



Singapore

Fraser Residence River Promenade



Description	<ul style="list-style-type: none"> Situated along Roberston Quay and overlooks the Singapore River Modern architecture with three historic conservation warehouses dating back to 1919 Designed by internally renowned architecture firm SCDA Architects
Location	<ul style="list-style-type: none"> 5 Jiak Kim Street, Singapore
Tenure	<ul style="list-style-type: none"> 99 years from 2018
Net Floor Area	<ul style="list-style-type: none"> 2,562 square metres
Rooms	<ul style="list-style-type: none"> 72
Average Room Occupancy Rate for 1H25	<ul style="list-style-type: none"> 76%
Valuation	<ul style="list-style-type: none"> S\$114.7m as at 30 June 2025 ⁽¹⁾
Facilities	<ul style="list-style-type: none"> Restaurant The Living Room - two versatile event spaces Gym and Swimming Pool
Awards	<ul style="list-style-type: none"> 2025 Travel Weekly Asia Readers' Choice Awards – Best Serviced Residence Property (Asia) 2025 World Luxury Hotel Awards – Luxury Serviced Apartments in Asia 2025 Luxury Lifestyle Awards – Best Sustainable Luxury Serviced Apartments in Asia 2025 World Luxury Hotel Awards – Best Architectural Design in Singapore

- In July 2024, the Group completed the acquisition of Fraser Residence River Promenade, which includes serviced apartments, conservation warehouses, and car park lots.
- The prime location and unique offerings of Fraser Residence is aligned with our vision to cater to the growing demand for premium accommodation and reinforce our position in the region.
- The serviced apartment is currently managed under the Fraser Residence brand and operated by Frasers Hospitality.

(1) Valuation amount comprises serviced apartments and car park lots



Australia

Grand Hyatt Melbourne



Description	<ul style="list-style-type: none"> Mixed development comprising a 5-star hotel built over 33 levels with a total of 550 guestrooms and suites Within Melbourne’s Central Business District, at the “Paris End” of Collins Street
Location	<ul style="list-style-type: none"> 123 Collins Street, Melbourne, Victoria
Tenure	<ul style="list-style-type: none"> Freehold
Land Area	<ul style="list-style-type: none"> 5,776 square metres
Rooms	<ul style="list-style-type: none"> 550
Average Room Occupancy Rate for 1H25	<ul style="list-style-type: none"> 81%
Valuation¹	<ul style="list-style-type: none"> S\$316.2m / A\$380.0m as at 30 June 2025
Facilities	<ul style="list-style-type: none"> 4 food and beverage outlets and 15 meeting rooms Fully equipped health and fitness club with a swimming pool Tennis court, basketball court and a golf driving area
Awards	<ul style="list-style-type: none"> 2026 EarthCheck Certified – Silver Certified 2025 Forbes Travel Guide Star Award – Recommended (Hotel) 2025 Trip.com – Top 4 Trip.Best Instagrammable Hotels in Victoria 2025 DestinAsian Readers’ Choice Awards – Top 5 Best Australia Hotels

- Located** within Melbourne’s CBD, at the “Paris End” of Collins Street, with access to both Russell Street and Flinders Lane, the internationally recognized five-star hotel was opened in 1986 and has been extensively renovated in recent years. It comprises a total of 550 guestrooms and suites over 33 levels. The hotel also features four food and beverage outlets, 15 meeting rooms, a day spa, a fully equipped health and fitness club with a swimming pool, a tennis court, a basketball court and a golf driving area.
- Retail space and a car park are also integrated within the Grand Hyatt Melbourne complex.
- Grand Hyatt Melbourne is managed under the Hyatt brand pursuant to the hotel management agreement with Hyatt International until 31 December 2027.



Australia (cont'd)

Residence on Langley Park



Description	<ul style="list-style-type: none"> • Integrated hotel, office, retail and parking complex with the adjacent Fortescue Centre • At eastern end of Perth's Central Business District with three road frontages to Adelaide Terrace, Plain Street and Terrace Road
Location	<ul style="list-style-type: none"> • 99 Adelaide Terrace, East Perth, Western Australia
Tenure	<ul style="list-style-type: none"> • Freehold
Land Area	<ul style="list-style-type: none"> • 22,754 square metres
Rooms	<ul style="list-style-type: none"> • 367
Average Room Occupancy Rate for 1H25	<ul style="list-style-type: none"> • 38%
Valuation	<ul style="list-style-type: none"> • S\$54.9m / A\$66.0m as at 30 June 2025
Facilities	<ul style="list-style-type: none"> • Food and beverage • Conference and meeting rooms • Outdoor heated swimming pool and a fitness centre

- In Perth, upon cessation of Hyatt Regency Perth as a Hyatt-managed hotel in August 2024, the property was rebranded as Residence on Langley Park in September 2024 and is self-managed by the Group.
- In 2025, 51 rooms were converted into serviced apartments, enhancing the range of accommodation options. The serviced apartments feature kitchenettes and appliances which will complement the existing business model by catering to the extended-stay market. This approach is anticipated to improve room rates and occupancy and is in line with the Group's strategy to broaden its hospitality offering.
- Ramp up of occupancy will continue.



Business Updates

- Real Estate Investment
- Hospitality
- **Opus Bay, Batam**
- Other Investments



Indonesia - Opus Bay, Batam

Description	<ul style="list-style-type: none"> • Over 100 hectares land bank in Batam. • An Integrated mixed-development township project comprising residential, retail, food and beverage, commercial, hospitality, tourist attractions, an international school and medical centre. • World-class collaboration with New York-based Kohn Pedersen Fox Associates (Master Plan), SCDA Architects (Retail Promenade), RT+Q Architects (Balmoral Tower), ONG&ONG (Cluny Villas), ArMo Design Studio (Cluny Hotel Villas) and Park + Associates (Ferry Terminal AEI). • The Group is strengthening supporting amenities and collaborating with strategic partners to position Opus Bay as a premier lifestyle and entertainment hub, with a retail promenade among one of the first projects to be completed. • Future plans include dedicated hospitality and luxury hotel offerings, with initial phases slated to open progressively from 2026 onwards.
Awards	<ul style="list-style-type: none"> • Cluny Villas: 2023 Asia Pacific Property Awards 2023-2024 – Award Winner for Architecture Multiple Residence Indonesia • Balmoral Tower: 2023 Asia Pacific Property Awards 2023-2024 – Award Winner for Residential High-Rise Architecture Indonesia
Location	<ul style="list-style-type: none"> • Next to Teluk Senimba Ferry Terminal, Batam and 45-minute ferry ride from Harbourfront Ferry Terminal, Singapore
Completion Date	<ul style="list-style-type: none"> • Cluny Villas (Residential): Completed in 2025 • Balmoral Tower: Estimated 2026 • Retail Promenade: Estimated 2026 • Ferry Terminal AEI: Estimated 2026



- The Opus Bay project in Batam is being developed in phases into an integrated township featuring residential, retail, F&B, commercial, hospitality, tourist attractions, an international school and a medical centre
- Initial phases are slated to open progressively from 2026 onwards



Indonesia - Opus Bay, Batam Masterplan





Indonesia - Opus Bay, Batam

Hospitality – Cluny Hotel Villas & Balmoral Hotel Apartments



- As part of the Group's strategy to expand its hospitality business in the region, Opus Bay will feature dedicated hospitality and independent luxury hotel offerings.
- These include 401 luxury hotel apartments¹ as well as 57 luxury villas each with its own private pool.
- Expected opening in second half of 2026.

(1) Including 323 units (277 on strata titled basis) owned by TSH.



Indonesia - Opus Bay, Batam

Teluk Senimba Ferry Terminal



- To further support the resort development, the Group acquired Teluk Senimba Ferry Terminal in November 2024, one of Batam's six international ferry terminals, enhancing connectivity for international visitors.
- An asset enhancement initiative for the terminal commenced in 2025 and is expected to complete in 2026, which will integrate into our Retail Promenade and bring it on par with existing terminals on the island while retaining its traditional allure.
- With its completion, the ferry terminal will enable Opus Bay to extend the 'Opus Bay Experience' right to the doorstep of our visitors.



Indonesia - Opus Bay, Batam

Retail Promenade



- The retail promenade site covers a land area of approximately 41,230 square metres.
- Construction works have commenced on the site and the retail promenade is expected to complete in 2026.
- The retail promenade will be among one of the first projects to be completed in Opus Bay with offerings such as lifestyle & fashion, café, restaurants, food hall, kids play and entertainment & wellness.



Business Updates

- Real Estate Investment
- Hospitality
- Opus Bay, Batam
- **Other Investments**



Other Investments

Gul Technologies Singapore Pte. Ltd. ("GulTech")



Hypak Sdn Bhd



Description

- Respected manufacturer in the printed circuit boards market
- 2 manufacturing plants in China: located in Suzhou and Wuxi
- Customers base in automotive, computer peripheral, consumer electronics, telecommunications, healthcare and instrument and control sectors
- Leading suppliers and manufacturers for automotive system such as Visteon Corporation, Continental AG and Wistron Corporation

Shareholding by TSH

- 44.5%

Financials

- 1H 2025 Adjusted EBIT from Other Investments: S\$15.6 million
- Other Investments revenue of S\$3.4 million is derived from the manufacturing business of polypropylene woven bags in Malaysia. No revenue is reported from GulTech as the Group's investment in GulTech is equity accounted for

- Leading industrial packaging producer and supplier of polypropylene woven bags and laminated bags for products such as fertilisers, sugar, chemicals, flour and feed meal.
- Plants located in Malaysia

- 100%

- As part of its China + 1 strategy, GulTech is expanding outside of China; a third plant at the Kulim Hi-Tech Park in Kedah Malaysia is under construction and is expected to be operational in 2026.
- In line with our focus on the real estate business, the Group is not averse to considering options and opportunities to divest, develop, streamline, restructure and/or reorganise its non-real estate investment and business when opportunities arise with the view to potential value maximization.



Thank You

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