



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

**Unaudited Condensed
Interim Financial Statements
For The Half Year Ended 30 June 2021**

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

	Note	Group		Better/ (Worse) %
		First Half 30.06.2021 \$'000	First Half 30.06.2020 \$'000	
Revenue	5	143,943	91,862	57
Cost of sales		(107,847)	(67,419)	(60)
Gross profit		36,096	24,443	48
Other operating income		93,256	5,439	1,615
Distribution costs		(5,392)	(2,540)	(112)
Administrative expenses		(16,878)	(15,203)	(11)
Other operating expenses		(262)	(841)	69
Share of results of equity accounted investees		17,028	14,253	19
Interest income		1,258	3,085	(59)
Finance costs		(24,120)	(24,860)	3
Profit before tax and fair value adjustments		100,986	3,776	2,574
Fair value adjustments		(118)	3,199	nm
Profit before tax		100,868	6,975	1,346
Income tax expenses	8	(945)	(470)	(101)
Profit for the period	7	99,923	6,505	1,436
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		3,918	9,055	(57)
Share of exchange differences on translation of equity accounted investees		1,377	2,982	(54)
Cash flow hedges		545	(1,887)	nm
Income tax relating to components of other comprehensive income that may be reclassified subsequently		(163)	566	nm
Other comprehensive income for the period, net of tax		5,677	10,716	(47)
Total comprehensive income for the period		105,600	17,221	513

nm: not meaningful

The accompanying notes form an integral part of the financial statements.

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

	Note	Group		Better/ (Worse) %
		First Half 30.06.2021 \$'000	First Half 30.06.2020 \$'000	
Profit attributable to:				
Owners of the Company		100,721	6,613	1,423
Non-controlling interests		(798)	(108)	(639)
		<u>99,923</u>	<u>6,505</u>	1,436
Total comprehensive income attributable to:				
Owners of the Company		106,436	17,228	518
Non-controlling interests		(836)	(7)	nm
		<u>105,600</u>	<u>17,221</u>	513
Basic and diluted earnings per share (in cents)				
Including fair value adjustments	9	<u>8.5</u>	<u>0.6</u>	
Excluding fair value adjustments	9	<u>8.5</u>	<u>0.4</u>	

nm: not meaningful

The accompanying notes form an integral part of the financial statements.

TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2021
B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 30.06.2021 \$'000	As at 31.12.2020 \$'000	As at 30.06.2021 \$'000	As at 31.12.2020 \$'000
ASSETS					
Current assets					
Cash and bank balances		329,944	274,392	144,648	50,188
Trade and other receivables	11	54,674	55,816	396	506
Contract assets		39,493	46,966	-	-
Contract costs		2,923	2,855	-	-
Amounts due from subsidiaries		-	-	369,664	281,333
Inventories		2,412	2,146	-	-
Development properties	12	260,592	303,815	-	-
		690,038	685,990	514,708	332,027
Assets classified as held for sale	13	-	410,943	-	-
Total current assets		690,038	1,096,933	514,708	332,027
Non-current assets					
Property, plant and equipment	14	406,964	407,590	2,723	3,091
Right-of-use assets		340	266	10,250	9,557
Investment properties	15	1,455,886	1,452,351	498	498
Investments in subsidiaries		-	-	738,068	755,923
Investments in equity accounted investees		171,111	152,547	-	-
Financial asset at fair value through other comprehensive income ("FVTOCI")		29,343	29,343	-	-
Deferred tax assets		1,775	1,721	-	-
Trade and other receivables	11	1,471	2,915	-	-
Other non-current assets		5	5	-	-
Total non-current assets		2,066,895	2,046,738	751,539	769,069
Total assets		2,756,933	3,143,671	1,266,247	1,101,096
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	16	836,471	210,130	64,231	-
Lease liabilities		97	54	2,864	1,940
Trade and other payables		79,977	153,604	18,752	21,047
Amounts due to subsidiaries		-	-	611,732	417,614
Contract liabilities		1,121	-	-	-
Derivative financial instruments		1,511	-	-	-
Income tax payable		6,060	3,776	-	-
		925,237	367,564	697,579	440,601
Liabilities directly associated with assets classified as held for sale	13	-	298,483	-	-
Total current liabilities		925,237	666,047	697,579	440,601
Non-current liabilities					
Loans and borrowings	16	508,570	1,254,823	-	63,795
Lease liabilities		94	84	7,371	7,533
Derivative financial instruments		-	2,038	-	-
Deferred tax liabilities	17	45,339	46,859	-	-
Other non-current liabilities		352	322	-	-
Total non-current liabilities		554,355	1,304,126	7,371	71,328

The accompanying notes form an integral part of the financial statements.

TUAN SING HOLDINGS LIMITED

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2021

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Note	Group		Company	
		As at	As at	As at	As at
		30.06.2021	31.12.2020	30.06.2021	31.12.2020
		\$'000	\$'000	\$'000	\$'000
Capital, reserves and non-controlling interests					
Share capital	18	181,695	176,234	181,695	176,234
Treasury shares	19	(3,985)	(3,891)	(3,985)	(3,891)
Reserves		1,087,036	987,724	383,587	416,824
Equity attributable to owners of the Company		1,264,746	1,160,067	561,297	589,167
Non-controlling interests		12,595	13,431	-	-
Total equity		1,277,341	1,173,498	561,297	589,167
Total liabilities and equity		2,756,933	3,143,671	1,266,247	1,101,096

The accompanying notes form an integral part of the financial statements.

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		First Half 30.06.2021	First Half 30.06.2020
		\$'000	\$'000
Operating activities			
Profit before tax		100,868	6,975
Adjustments for:			
Fair value loss / (gain)		118	(3,199)
Share of results of equity accounted investees		(17,028)	(14,253)
(Write-back) / allowance for diminution in value for development properties, net		(409)	11
Depreciation of property, plant and equipment		4,531	4,611
Depreciation of right-of-use assets		43	15
Amortisation of contract costs		2,649	-
(Write-back) / allowance for doubtful trade and other receivables, net		(257)	135
Bad debts written off		-	6
Net gain on disposal of property, plant and equipment		(3)	(2)
Net gain on disposal of a subsidiary	22	(88,953)	-
Interest income		(1,258)	(3,085)
Finance costs		24,120	24,860
Operating cash flows before movements in working capital		24,421	16,074
Development properties		43,770	17,978
Inventories		(291)	237
Trade and other receivables		4,667	3,855
Contract costs		(2,717)	(1,243)
Contract assets		7,473	(6,366)
Contract liabilities		1,121	838
Trade and other payables		(35,241)	(5,521)
Cash generated from operations		43,203	25,852
Interest received		367	1,573
Income tax (paid) / recovered		(2,468)	103
Net cash from operating activities		41,102	27,528
Investing activities			
Purchase of property, plant and equipment	14	(703)	(2,782)
Proceeds from disposal of a subsidiary	22	451,276	-
Proceeds from disposal of property, plant and equipment		3	34
Additions to investment properties		(644)	(19)
Investment in an equity accounted investee		-	(5)
Net cash from / (used in) investing activities		449,932	(2,772)

The accompanying notes form an integral part of the financial statements.

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

	Note	Group	
		First Half 30.06.2021	First Half 30.06.2020
		\$'000	\$'000
Financing activities			
Proceeds from loans and borrowings		15,574	224,808
Repayment of loans and borrowings		(434,818)	(204,422)
Repayment of lease liabilities		(26)	(39)
Interest paid		(21,368)	(25,931)
Bank deposits pledged as securities for bank facilities		2,107	5,584
Dividend paid to shareholders		(1,663)	(6,104)
Purchase of treasury shares		(94)	(705)
Net cash used in financing activities		(440,288)	(6,809)
Net increase in cash and cash equivalents		50,746	17,947
Cash and cash equivalents at the beginning of the period		198,398	88,986
Foreign currency translation adjustments		887	1,395
Cash and cash equivalents at the end of the period		250,031	108,328

The consolidated cash and cash equivalents comprise the following:

	Group	
	First Half 30.06.2021	First Half 30.06.2020
	\$'000	\$'000
Cash and cash equivalents per consolidated statement of cash flows		
Cash and bank balances (as per statement of financial position)	329,944	186,996
Less:		
Encumbered fixed deposits and bank balances	(79,913)	(78,668)
	250,031	108,328

The accompanying notes form an integral part of the financial statements.

TUAN SING HOLDINGS LIMITED

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2021

D. CONDENSED INTERIM 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 period											
Profit for the period		-	-	-	-	-	-	100,721	100,721	(798)	99,923
Exchange differences on translation of foreign operations		-	-	5,333	-	-	-	-	5,333	(38)	5,295
Cash flow hedges		-	-	-	-	-	545	-	545	-	545
Income tax adjustments relating to other comprehensive income		-	-	-	-	-	(163)	-	(163)	-	(163)
Other comprehensive income / (loss) for the period, net of tax		-	-	5,333	-	-	382	-	5,715	(38)	5,677
Total		-	-	5,333	-	-	382	100,721	106,436	(836)	105,600
Transactions with owners, recognised directly in equity											
Transfer from revenue reserve to other capital reserves		-	-	-	-	-	3,600	(3,600)	-	-	-
Issue of shares under the Scrip Dividend Scheme	18	5,461	-	-	-	-	-	-	5,461	-	5,461
Repurchase of shares	19	-	(94)	-	-	-	-	-	(94)	-	(94)
Dividend paid to shareholders:											
- Cash		-	-	-	-	-	-	(1,663)	(1,663)	-	(1,663)
- Share		-	-	-	-	-	-	(5,461)	(5,461)	-	(5,461)
Total		5,461	(94)	-	-	-	3,600	(10,724)	(1,757)	-	(1,757)
At 30 June 2021		181,695	(3,985)	(32,806)	123,001	(1,573)	197,879	800,535	1,264,746	12,595	1,277,341

The accompanying notes form an integral part of the financial statements.

TUAN SING HOLDINGS LIMITED

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2021

D. CONDENSED INTERIM 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 period											
Profit for the period		-	-	-	-	-	-	6,613	6,613	(108)	6,505
Exchange differences on translation of foreign operations		-	-	11,936	-	-	-	-	11,936	101	12,037
Cash flow hedges		-	-	-	-	-	(1,887)	-	(1,887)	-	(1,887)
Income tax adjustments relating to other comprehensive income		-	-	-	-	-	566	-	566	-	566
Other comprehensive income / (loss) for the period, net of tax		-	-	11,936	-	-	(1,321)	-	10,615	101	10,716
Total		-	-	11,936	-	-	(1,321)	6,613	17,228	(7)	17,221
Transactions with owners, recognised directly in equity											
Transfer from revenue reserve to other capital reserves		-	-	-	-	-	527	(527)	-	-	-
Issue of shares under the Scrip Dividend Scheme		1,000	-	-	-	-	-	-	1,000	-	1,000
Repurchase of shares		-	(705)	-	-	-	-	-	(705)	-	(705)
Dividend paid to shareholders:											
- Cash		-	-	-	-	-	-	(6,104)	(6,104)	-	(6,104)
- Share		-	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)
Total		1,000	(705)	-	-	-	527	(7,631)	(6,809)	-	(6,809)
At 30 June 2020		176,234	(3,660)	(50,716)	142,155	-	184,130	667,239	1,115,382	14,103	1,129,485

The accompanying notes form an integral part of the financial statements.

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

<u>Company</u>	Note	<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Other capital reserve</u> \$'000	<u>Revenue reserve</u> \$'000	<u>Total equity</u> \$'000
At 1 January 2021		176,234	(3,891)	101,264	315,560	589,167
Loss for the period, representing total comprehensive loss for the period		-	-	-	(26,113)	(26,113)
Transactions with owners, recognised directly in equity						
Issue of shares under the Scrip Dividend Scheme	18	5,461	-	-	-	5,461
Dividend paid to shareholders						
- Cash		-	-	-	(1,663)	(1,663)
- Share		-	-	-	(5,461)	(5,461)
Repurchase of shares	19	-	(94)	-	-	(94)
Total		<u>5,461</u>	<u>(94)</u>	<u>-</u>	<u>(7,124)</u>	<u>(1,757)</u>
At 30 June 2021		<u>181,695</u>	<u>(3,985)</u>	<u>101,264</u>	<u>282,323</u>	<u>561,297</u>
At 1 January 2020 (Restated *)		175,234	(2,955)	101,264	321,865	595,408
Profit for the period, representing total comprehensive income for the period		-	-	-	1,285	1,285
Transactions with owners, recognised directly in equity						
Issue of shares under the Scrip Dividend Scheme		1,000	-	-	-	1,000
Dividend paid to shareholders						
- Cash		-	-	-	(6,104)	(6,104)
- Share		-	-	-	(1,000)	(1,000)
Repurchase of shares		-	(705)	-	-	(705)
Total		<u>1,000</u>	<u>(705)</u>	<u>-</u>	<u>(7,104)</u>	<u>(6,809)</u>
At 30 June 2020		<u>176,234</u>	<u>(3,660)</u>	<u>101,264</u>	<u>316,046</u>	<u>589,884</u>

* Restatement due to derecognition of deemed investments arising from financial guarantees granted to subsidiaries which were liquidated prior to 1 January 2019.

The accompanying notes form an integral part of the financial statements.

E. NOTES TO THE CONDENSED INTERIM 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 interim consolidated financial statements as at and for the half year ended 30 June 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 interim financial information is presented in Singapore dollars unless otherwise indicated.

2. Basis of preparation

The condensed interim financial statements for the half year ended 30 June 2021 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim 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 annual financial statements for the year ended 31 December 2020.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“**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

The Group has applied the following amendments to SFRS(I)s which took effect from financial year beginning 1 January 2021:

- Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4, SFRS(I) 16: Interest Rate Benchmark Reform – Phase 2

The adoption of the above amendments to SFRS(I)s does not result in any changes to the Group’s and the Company’s accounting policies and has no material financial effect on the results and financial position of the Group for the financial year ending 31 December 2021.

3 Use of judgements and estimates

In preparing the condensed interim 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 interim 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 5 – Stage of completion for revenue recognition
- Note 12 – Allowance for diminution in value for development properties
- Note 15 – Fair value measurement of investment properties and valuation processes
- Note 17 – Deferred tax liabilities arising from changes in the carrying amount of investment in Grand Hotel Group (“GHG”)
- Note 11 – Loss allowance for receivables and refundable trade deposit

4. 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, 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 INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2021

Segment revenues and results

	Real Estate Investment	Real Estate Development	Hospitality	Industrial Services	Other Investments¹	Corporate²	Inter- Segment Eliminations	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2021								
Revenue								
External revenue	26,581	55,931	25,757	35,584	-	90	-	143,943
Inter-segment revenue	1,755	-	-	-	-	3,972	(5,727)	-
	28,336	55,931	25,757	35,584	-	4,062	(5,727)	143,943
Adjusted EBIT*	18,174	1,001	2,747	2	16,947	(6,888)	2,261	34,244
Interest income								1,258
Finance costs								(24,120)
Net foreign exchange gain								648
Net gain on disposal of property, plant and equipment								3
Net gain on disposal of a subsidiary								88,953
Profit before tax and fair value adjustments								100,986
Fair value adjustments								(118)
Profit before tax								100,868
Income tax expenses								(945)
Profit for the period								99,923

* 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. and (v) 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 INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2021

Segment revenues and results (cont'd)

	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
30 June 2020								
Revenue								
External revenue	25,005	31,460	20,535	14,772	-	90	-	91,862
Inter-segment revenue	1,562	-	218	-	-	3,856	(5,636)	-
	26,567	31,460	20,753	14,772	-	3,946	(5,636)	91,862
Adjusted EBIT*	16,890	1,018	(2,189)	(696)	14,199	(5,633)	1,328	24,917
Interest income								3,085
Finance costs								(24,860)
Net foreign exchange gain								632
Net gain on disposal of property, plant and equipment								2
Profit before tax and fair value adjustments								3,776
Fair value adjustments								3,199
Profit before tax								6,975
Income tax expenses								(470)
Profit for the period								6,505

* 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 & 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) 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 reorganised the business segments into five segments by segregating the development and investment arms of the Property segment.

TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2021
Segment assets, liabilities and other segment information

	Real Estate Investment	Real Estate Development	Hospitality	Industrial Services	Other Investments	Corporate	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 2021							
Assets							
Segment assets	1,583,349	339,579	408,243	67,918	-	155,615	2,554,704
Deferred tax assets	-	48	1,525	72	-	130	1,775
Financial asset at fair value through other comprehensive income	-	29,343	-	-	-	-	29,343
Investments in equity accounted investees	-	15,328	-	-	155,783	-	171,111
Total assets	1,583,349	384,298	409,768	67,990	155,783	155,745	2,756,933
Liabilities							
Segment liabilities	(30,337)	(27,478)	(12,009)	(2,150)	(5,045)	(6,133)	(83,152)
Loans and borrowings	(905,304)	(157,810)	(217,696)	-	-	(64,231)	(1,345,041)
Income tax payable and deferred tax liabilities	(5,565)	(2,571)	(151)	(529)	-	(42,583)	(51,399)
Total liabilities	(941,206)	(187,859)	(229,856)	(2,679)	(5,045)	(112,947)	(1,479,592)
Net assets	642,143	196,439	179,912	65,311	150,738	42,798	1,277,341
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 fair value through other comprehensive income	-	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 reorganised 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, Indonesia and other ASEAN countries.

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, financial asset at fair value through other comprehensive income and trade and other receivables are based on the geographical location of the assets.

	<u>Revenue from external customers</u>		<u>Non-current assets</u>	
	<u>First Half</u> <u>30.06.2021</u> <u>\$'000</u>	<u>First Half</u> <u>31.12.2020</u> <u>\$'000</u>	<u>As at</u> <u>30.06.2021</u> <u>\$'000</u>	<u>As at</u> <u>31.12.2020</u> <u>\$'000</u>
Singapore	89,775	58,536	1,160,250	1,160,183
Australia	34,040	28,906	670,489	667,879
China	15,739	187	27,994	27,617
Malaysia	4,389	3,625	4,286	4,336
Indonesia	-	608	176	197
	<u>143,943</u>	<u>91,862</u>	<u>1,863,195</u>	<u>1,860,212</u>

Other segment information

Included in the Group revenue of \$143.9 million (30 June 2020 : \$91.9 million) were sales of approximately \$24.5 million (30 June 2020 : \$9.9 million) to two customers from the Industrial Services segment that contributed 10% or more to the Group's revenue.

5. 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 4).

A disaggregation of the Group's revenue for the period, is as follows:

	Group	
	First Half 30.06.2021 \$'000	First Half 30.06.2020 \$'000
Revenue from contracts with customers:		
Sale of products	35,584	14,772
Sale of development properties	55,428	31,460
Hotel operations and related income	25,757	20,535
Services rendered	593	90
Others	3,570	1,211
	120,932	68,068
Rental income from investment properties	23,011	23,794
	143,943	91,862
At a point of time:		
Sale of products	35,584	14,772
Sale of completed development properties	31,544	4,100
Hotel operations – food and beverages	8,013	5,261
Over time:		
Sale of development properties under construction	23,884	27,360
Hotel operations – room sales and other income	17,744	15,274
Services rendered	593	90
Others	3,570	1,211
	120,932	68,068

Seasonality of 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.

6. Financial assets and financial liabilities

The table below sets out the financial instruments at the end of the interim period:

	Group		Company	
	30.06.2021 \$'000	31.12.2020 \$'000	30.06.2021 \$'000	31.12.2020 \$'000
Financial assets				
Financial assets at FVTOCI	29,343	29,343	-	-
Financial assets at amortised cost	418,577	371,311	514,372	331,729
	447,920	400,654	514,372	331,729
Financial liabilities				
Financial liabilities at amortised cost	1,416,686	1,561,386	679,769	487,362
Financial guarantee contracts	-	-	14,876	14,876
Lease liabilities	191	138	10,235	9,473
	1,416,877	1,561,524	704,880	511,711
Derivative financial instruments	1,511	2,038	-	-
	1,418,388	1,563,562	704,880	511,711

7. Profit before taxation**7.1 Significant items**

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

	Group	
	First Half 30.06.2021 \$'000	First Half 30.06.2020 \$'000
Depreciation of property, plant and equipment [included in cost of sales and administrative expenses]	4,531	4,611
Depreciation of right-of-use assets [included in cost of sales and administrative expenses]	43	15
Net gain on disposal of property, plant and equipment [included in other operating income]	(3)	(2)
(Write-back) / allowance for diminution in value for development properties, net [included in other operating (income) / expenses / cost of sales]	(409)	11
(Write-back) / allowance for doubtful trade and other receivables, net [included in other operating (income) / expenses]	(257)	135
Bad debts written off [included in other operating expenses]	-	6
Foreign exchange gain, net [included in other operating income]	(648)	(632)
Net gain on disposal of a subsidiary [included in other operating income]	(88,953)	-

8. Income tax expenses

	Group	
	First Half 30.06.2021 \$'000	First Half 30.06.2020 \$'000
Current income tax:		
- Singapore	573	461
- Foreign	(25)	412
- Under / (Over) provision in prior years	1,014	(654)
	<u>1,562</u>	<u>219</u>
Withholding tax expense	66	35
Deferred tax	(683)	216
	<u>945</u>	<u>470</u>

Singapore income tax is calculated at 17% (30 June 2020 : 17%) of the estimated assessable income for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

9. 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	
	First Half 30.06.2021	First Half 30.06.2020
	\$'000	\$'000
Profit attributable to owners of the Company		
Before fair value adjustments	100,839	4,203
Fair value adjustments	(118)	2,410
After fair value adjustments	<u>100,721</u>	<u>6,613</u>
Basic and diluted earnings per share (cents)		
Including fair value adjustments	<u>8.5</u>	<u>0.6</u>
Excluding fair value adjustments	<u>8.5</u>	<u>0.4</u>
Weighted average number of ordinary shares (in '000 shares) for the purpose of computation of basic and diluted earnings per share	<u>1,188,027</u>	<u>1,185,030</u>

There was no outstanding dilutive potential ordinary share. Hence diluted earnings per ordinary share were the same as the earnings per ordinary share for the respective periods.

10. Related party transactions

In addition to the related party transactions disclosed elsewhere in the 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	
	First Half 30.06.2021	First Half 30.06.2020
	\$'000	\$'000
Transactions with major shareholder		
Sale of products and services rendered	7,194	3,104
Rental income	969	1,002
Interest income	360	2,021
Purchase of products and services	(28,952)	(7,877)
Purchase of property, plant and equipment	<u>(49)</u>	<u>-</u>
Transactions with associates		
Management fee income	<u>90</u>	<u>90</u>
Transactions with Directors of the Company and their associates		
MTN interest expense	<u>(29)</u>	<u>(52)</u>
Transactions with key management personnel of the Group		
Sales of property in the course of development	88	-
MTN interest expense	<u>(22)</u>	<u>(11)</u>

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.

11. Trade and other receivables

	Group		Company	
	30.06.2021 \$'000	31.12.2020 \$'000	30.06.2021 \$'000	31.12.2020 \$'000
Trade				
Trade receivables	20,780	32,085	-	-
Loss allowance	(712)	(945)	-	-
	<u>20,068</u>	<u>31,140</u>	<u>-</u>	<u>-</u>
Presented as:				
Total trade receivables - current	18,597	28,225	-	-
Total trade receivables – non-current	1,471	2,915	-	-
	<u>20,068</u>	<u>31,140</u>	<u>-</u>	<u>-</u>
Non-trade				
Deposits	12,595	2,588	74	75
Prepayment	3,343	5,235	336	298
Tax recoverable	3,662	3,543	-	-
Other receivables	16,658	16,405	58	205
Loss allowance	(181)	(180)	(72)	(72)
Total non-trade receivables - current	<u>36,077</u>	<u>27,591</u>	<u>396</u>	<u>506</u>

- (a) Included in the carrying amount of other receivables of the Group as at 30 June 2021 was a refundable trade deposit of US\$6,000,000 or equivalent to \$8,070,000 (31 December 2020 : \$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 is secured by a corporate guarantee issued by the immediate holding company of Party A which is also a related party and also owns a coal mine. The deposit is repayable within one year and subject to annual renewal by mutual agreement between the two parties. It bears an effective interest rate of 4.31% (2020 : 4.53%) per annum.
- (b) Included in the deposits of the Group as at 30 June 2021 was an amount of \$10,999,000 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 deposit is placed with a reputable bank, management has assessed that credit risk on the deposit is low and the deposit is subject to immaterial credit loss.

Analysis of trade receivables

Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses ("ECL"). The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

12. Development properties

	Group	
	30.06.2021	31.12.2020
	\$'000	\$'000
Properties in the course of development	247,256	283,042
Land held for future development	7,350	7,219
	254,606	290,261
Completed properties held for sale	5,986	13,554
	260,592	303,815
<u>The above comprises:</u>		
Properties in the course of development in Singapore	191,845	229,694
Properties in the course of development in Indonesia	55,411	53,348
Land held for future development in China	7,350	7,219
Completed properties held for sale in Singapore	5,598	13,173
Completed properties held for sale in China	388	381
	260,592	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 of prevailing market conditions. During the reporting period, a net write-back in allowance for diminution in value for development properties of \$409,000 (30 June 2020: net allowance for diminution in value of \$11,000) is included in “other operating income/(expenses)/cost of sales” in profit or loss (Note 7.1).

	Group	
	30.06.2021	31.12.2020
	\$'000	\$'000
Movements in allowance for diminution in value		
At 1 January	(7,718)	(7,543)
Exchange difference on consolidation	(131)	(374)
Allowance made during the period	(90)	(13)
Write-back during the period	499	212
At the end of the period	(7,440)	(7,718)

13. Assets classified as held for sale

On 6 November 2020, 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 disposal 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 4). The disposed subsidiary contributed a net profit of \$1,486,000 from 1 January 2021 to 7 June 2021.

	30.06.2021	31.12.2020
	\$'000	\$'000
Cash and bank balances	-	4,801
Trade and other receivables	-	1,142
Investment property	-	405,000
	-	<u>410,943</u>
Trade and other payables	-	4,779
Income tax payable	-	1,006
Bank loans ⁽¹⁾	-	292,698
	-	<u>298,483</u>
Net assets of disposed group ⁽¹⁾	-	<u><u>112,460</u></u>

⁽¹⁾ On date of disposal, the outstanding bank loans of \$292,286,000 was fully settled and the net assets of disposed group was derecognised at \$406,276,000 (Note 22).

14. Property, plant and equipment

During the six months ended 30 June 2021, the Group acquired assets amounting to \$703,000 (30 June 2020: \$2,782,000) and disposed assets with cost of \$16,000 (30 June 2020: \$64,000). Property, plant and equipment with an aggregate cost of \$149,000 (30 June 2020: \$1,235,000) were reclassified to investment properties for the asset enhancement works to be capitalised as part of the investment property in Perth.

15. Investment Properties

	Completed investment properties
	\$'000
<u>Group</u>	
At 1 January 2021	1,452,351
Exchange differences on consolidation	2,742
Additions	644
Property reclassified from property, plant and equipment	149
At 30 June 2021	<u>1,455,886</u>
At 1 January 2020	1,778,168
Exchange differences on consolidation	19,282
Additions	8,280
Net gain from fair value adjustments	47,385
Property transferred from development properties following change in use	1,951
Property reclassified from property, plant and equipment	2,285
Classified as held for sale	(405,000)
At 31 December 2020	<u>1,452,351</u>
<u>Company</u>	
At 30 June 2021	<u>498</u>
At 31 December 2020	<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 30 June 2021 and 31 December 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 reporting period.

The Group's investment properties were last revalued during November 2020 to December 2020. The management has reviewed the appropriateness of the valuation methodologies, inputs and assumptions adopted in the last valuation and determined that the fair values reported in these condensed interim statements of financial position (and the corresponding change in fair values to be reported in profit or loss) have not changed significantly since 31 December 2020.

16. Loans and borrowings

	Group		Company	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
	\$'000	\$'000	\$'000	\$'000
<i>Security profile</i>				
Secured borrowings				
Current	771,535	210,030	-	-
Non-current	504,275	1,186,128	-	-
	1,275,810	1,396,158	-	-
Unsecured borrowings				
Current	64,936	100	64,231	-
Non-current	4,295	68,695	-	63,795
	69,231	68,795	64,231	63,795
Total borrowings	1,345,041	1,464,953	64,231	63,795

Multicurrency Medium Term Note Programme

The Company has in place a S\$900 million Multicurrency Medium Term Note Programme (“**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.

Series III of S\$65 million were issued on 19 May 2020. These are of two years duration, unsecured, bear a fixed interest rate of 7.75% per annum payable semi-annually in arrear and will mature on 19 May 2022. At the end of the reporting period, the fair value of the notes approximate the respective carrying amounts.

The Company’s wholly owned subsidiary, Superluck Properties Pte Ltd (“**Superluck**”), has on 13 October 2019, established a S\$500 million secured multicurrency medium term note programme, unconditionally and irrevocably guaranteed by the Company. Superluck has issued Series I of S\$200 million on 18 October 2019. These are of three years duration, secured, bear a fixed rate of 2.80% per annum payable semi-annually in arrear and will mature on 18 October 2022. At the end of the reporting period, the fair value of the secured notes approximate the respective carrying amounts.

The Group’s borrowings are secured except for the loan obtained under the Enterprise Financing Scheme and the Series III notes of \$65 million issued under the Company’s MTN Programme. The Group’s secured borrowings are applied to financing of development, investment and hotel properties in Singapore and Australia respectively.

Details of collateral

As at 30 June 2021, the net book value of assets pledged or mortgaged to financial institutions was \$2,150.8 million (31 December 2020: \$2,172.6 million).

17. Deferred tax liabilitiesDeferred tax liabilities relating to equity interest in GHG

Included in the deferred tax liabilities of the Group was a provision of \$33,737,000 (31 December 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.

18. Share capital

	Group and Company			
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
	Number of shares ('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	(240)	(3,472)	-	-
At the end of the period	<u>1,201,930</u>	<u>1,187,490</u>	<u>181,695</u>	<u>176,234</u>

Save for the above, there has been no change in the Company's share capital arising from rights issue, bonus issue, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since 31 December 2020.

There were also no outstanding convertible securities for which shares might be issued as at 30 June 2021 and 30 June 2020.

19. Treasury shares

	Group and Company			
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
	Number of shares ('000)		\$'000	
At 1 January	11,760	8,288	3,891	2,955
Repurchased during the period	240	3,472	94	936
At the end of the period	<u>12,000</u>	<u>11,760</u>	<u>3,985</u>	<u>3,891</u>

There were no other transfers, disposal or cancellation of treasury shares during the reporting period. As at 30 June 2021, the Company held 12,000,000 treasury shares (30 June 2020: 11,023,300 treasury shares) which represent 1.0% (30 June 2020: 0.9%) of the total number of issued shares (excluding treasury shares). As at 31 December 2020, the Company held 11,760,100 treasury shares which represent 1.0% of the total number of issued shares (excluding treasury shares).

20. Net asset value

Note	Group		Company	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Net asset value per ordinary share (in cents)	<u>105.2</u>	<u>97.7</u>	<u>46.7</u>	<u>49.6</u>
Total number of issued shares (in '000)	18 <u>1,201,930</u>	<u>1,187,490</u>	<u>1,201,930</u>	<u>1,187,490</u>

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

21. Dividend

No interim dividend for the half year ended 30 June 2021 (30 June 2020: Nil) is recommended. It is the Company's policy to declare dividends, if any, after the release of year-end results.

22. Disposal of a subsidiary

On 7 June 2021, the Group completed the disposal of its wholly-owned subsidiary, 39 Robinson Road Pte. Ltd. (Note 13).

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

	<u>Group</u>
	30.06.2021
	\$'000
<u>Non-current assets</u>	
Investment property	405,000
<u>Current assets</u>	
Trade and other receivables	655
Cash and bank balances	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 13)	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

23. Subsequent Events

Subsequent to the reporting date, on 6 August 2021 the Group announced that it has, through its indirect associated company, Gultech China Pte Ltd, entered into a sale and purchase agreement to divest 2.5% of the total shares in the issued share capital of Gultech (Jiangsu) Electronics Co., Ltd to an investment arm of the local authority Xishan Economic and Technology Development Zone for a consideration of RMB 83.75 million.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**1. Review**

The condensed interim consolidated statement of financial position of Tuan Sing Holdings Limited and its subsidiaries as at 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of Group Performance**(A) Financial Performance**

The Group's revenue increased by 57% to \$143.9 million in 1H2021. The increase was due to higher revenue across all business segments, led by Real Estate Development, Industrial Services and Hospitality. Higher revenue from Real Estate Development was mostly driven by higher progressive recognition of units sold at Mont Botanik Residence, while higher revenue from Industrial Services and Hospitality reflected the gradual recovery of the Group's operations since the outbreak of the COVID-19 pandemic last year.

Gross profit increased by 48% to \$36.1 million in 1H2021 as a result of the increase in revenue.

Other operating income increased by \$87.8 million to \$93.3 million in 1H2021. 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 this period.

Distribution costs increased by \$2.9 million to \$5.4 million in 1H2021 due mainly to higher sales commission expenses and show flat costs relating to the sale of residential properties in Singapore.

Administrative expenses edged up by 11% to \$16.9 million in 1H2021 due mainly to higher manpower costs.

Other operating expenses were down by 69% to \$0.3 million in 1H2021. The decrease was in line with the decrease in government grant income. In 1H2020, the Group transferred certain COVID-19 support measures received to eligible tenants in Singapore in the form of rental rebates and rental waivers.

Share of results of equity accounted investees grew by 19% to \$17.0 million in 1H2021. The increase was mainly attributable to higher net profit from the Group's 44.5% equity stake in GulTech.

Interest income decreased by 59% to \$1.3 million in 1H2021 due mainly to lower interest income from banks and accounts receivable.

Finance costs decreased by 3% to \$24.1 million in 1H2021 due mainly to the decrease in interest rates for the Group's loans and borrowings, partially offset by costs incurred for the full repayment of loans of a subsidiary which was disposed on 7 June 2021.

Fair value adjustments decreased by \$3.3 million to a loss of \$0.1 million in 1H2021. The decrease arose from the absence of revaluation gain of a property in China following the change in use from property, plant and equipment to investment property in 1H2020.

Income tax expenses increased by \$0.5 million to \$0.9 million in 1H2021 due mainly to the higher profit generated in 1H2021.

As a result of the above, the Group's profit after tax increased by \$93.4 million to S\$99.9 million in 1H2021. The Group reported a net profit attributable to the owners of the Company of \$100.7 million as compared to \$6.6 million in 1H2020.

(B) Review of Financial Performance by Business Segments

Real Estate Investment

Revenue increased by 7% to \$28.3 million in 1H2021 due mainly to higher occupancies at 18 Robinson and Link@896 as well as higher average gross rental for Link@896, partially offset by lower contribution from Robinson Point which was disposed on 7 June 2021.

Correspondingly, Adjusted EBIT increased by 8% to \$18.2 million in 1H2021.

Real Estate Development

Revenue increased by 78% to \$55.9 million in 1H2021 due mainly to higher progressive recognition of units sold at Mont Botanik Residence.

Despite higher revenue, Adjusted EBIT in 1H2021 remained comparable to last year due mainly to higher showflat costs and higher promotional expenses relating to the sales launch of Peak Residence in Singapore and Cluny Villas and Balmoral Tower at Opus Bay in Batam.

Hospitality

Revenue was up by 24% to \$25.8 million in 1H2021 largely due to Hyatt Regency Perth's quarantine business and the fact that Grand Hyatt Melbourne temporarily suspended operations from mid April to mid November in the previous year.

Correspondingly, Adjusted EBIT increased by \$4.9 million to \$2.7 million.

Industrial Services

Revenue increased by \$20.8 million to \$35.6 million in 1H2021 due mainly to higher sales from coal. Delivery of coal had gradually recovered from the outbreak of the pandemic last year.

Correspondingly, Adjusted EBIT increased by \$0.7 million to \$0.002 million.

Other Investments

This is mainly the Group's 44.5% equity stake in GulTech. Adjusted EBIT increased by 19% to \$16.9 million in 1H2021 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 30 June 2021 decreased by 12% or \$386.7 million to \$2,756.9 million. The decrease was due mainly to the disposal of a subsidiary and a decrease in carrying amount of development properties arising from the sale of residential units in Singapore. The decrease was partially offset by an increase in cash and bank balances.

The Group's total liabilities as at 30 June 2021 decreased by 25% or \$490.6 million to \$1,479.6 million. The decrease was due mainly to the disposal of a subsidiary, repayment of loans and borrowings and a decrease in trade and other payables.

Shareholders' fund as at 30 June 2021 increased by 9% or \$104.7 million to \$1,264.7 million.

The Group had a negative working capital of \$235.2 million as at 30 June 2021. This was due to the reclassification of bank loans and the MTN Series III Term Notes, totalling \$749.6 million to current liability as they will mature within the next twelve months. The Group is in discussions to refinance these borrowings.

(D) Cash Flows

During 1H2021, net cash generated from operating activities of \$41.1 million improved was mainly from profit for the period, after changes in working capital and other adjustments.

Net cash generated from investing activities of \$449.9 million was due mainly to the proceeds from the disposal of a subsidiary.

Net cash used in financing activities of \$440.3 million was attributable mainly to net repayment of loans and borrowings of \$419.2 million and interest payments of \$21.4 million.

As a result, cash and cash equivalents were \$250.0 million as at 30 June 2021, representing an inflow of \$50.7 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 business. The Group's well-diversified assets portfolio, coupled with its disciplined approach and cost containment measures, allowed it to stay resilient amidst the COVID-19 pandemic.

In Singapore, 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. With the sale of all the Kandis Residence units and sale of units in Mont Botanik Residence performing well with a healthy uptick, the Group recently soft launched Peak Residence for sale. The Group expects buying sentiments in the residential sales market to continue to be fuelled by the low interest rate environment and ample liquidity in the market, although higher construction costs and the tight manpower situation may continue to impact margin and construction schedule.

Rental income from the Group's investment properties have been minimally impacted by the pandemic. During the period, the Group completed the divestment of its indirect wholly owned subsidiary 39 Robinson Road Pte Ltd. The Group's flagship building - 18 Robinson - continues to enjoy improved occupancy while the ongoing asset enhancement work and tenant optimisation at Link@896 is expected to improve recurring income for the Group.

In Australia, Hyatt Regency Perth currently operates as a quarantine hotel which is expected to continue until later part of 2021. Grand Hyatt Melbourne was fully booked for the Australian Open in January 2021. Despite a lockdown in February, pent-up demand from local and inter-state travellers provided a boost to occupancy at the hotel from March to May before the business was interrupted again by intermittent lockdowns in Melbourne and other parts of Australia since late May. The Group expects demand to improve towards the later part of 2021, with broader vaccine rollout, gradual normalisation of inter-state travel and potential resumption of the travel bubble with New Zealand. 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.

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 2021 and beyond.

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 recently soft launched the sales for Balmoral Tower and Cluny Villas. 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 recently 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.

In China, GulTech continues to contribute a positive performance in FY2021. Gultech China Pte Ltd ("**Gultech China**"), a subsidiary of Gultech, has, further to the execution of sale and purchase agreements to divest approximately 13% of the total shares in the issued share capital of Gultech (Jiangsu) Electronics Co., Ltd ("**Gultech Jiangsu**") to Yonghua Capital and Wens Capital, entered into sale and purchase agreements to divest 2.5% shares in Gultech Jiangsu to the investment arm of the local authority: Xishan Economic and Technology Development Zone for RMB 83.75 million recently. 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. The aggregate consideration from these transactions is held in escrow pending payment of withholding tax in China and completion. The divestment will allow the Group to monetise part of its longstanding investment in Gultech and is in line with the Group's plan to strengthen its balance sheet and focus on its core real estate business in the region. Gultech China and Gultech Jiangsu will remain as associated companies of the Group upon completion of the proposed transactions.

Despite COVID-19, the Group will continue to develop its asset portfolio, explore potential partnerships and collaborations to grow its well-located assets in Singapore and the region. The Group is also not adverse 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 maximisation.

5. 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.

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)	
		30.06.21 \$'000	30.06.20 \$'000	30.06.21 \$'000	30.06.20 \$'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	162
Rendering of corporate support to interested persons		-	-	-	68
Rendering of corporate support from interested persons		-	-	1,455	511
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.	-	-	285	311
Rendering of corporate support to 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 interested person		-	-	-	-
<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.	-	-	-	664
Interest income from loan to an interested person		-	-	-	-
Aggregated interested person transactions		-	116	1,843	1,716

6. 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.

7. Negative Assurance Confirmation Pursuant to Rule 705(5) of the SGX-ST Listing Manual

We, Richard Eu Yee Ming and William Nursalim alias William Liem, being two directors of Tuan Sing Holdings Limited (the “Company”), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the half year ended 30 June 2021 to be false or misleading in any material aspect.

Richard Eu Yee Ming
Chairman

William Nursalim alias William Liem
Chief Executive Officer

BY ORDER OF THE BOARD

William Nursalim alias William Liem
Executive Director / Chief Executive Officer
6 August 2021