



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

**Unaudited Condensed Financial Statements  
For The Second Half and Full Year Ended  
31 December 2023**

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**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED  
31 DECEMBER 2023**

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

	Note	Group			Group		
		Second Half	Second Half	Better/ (Worse) %	Full Year	Full Year	Better/ (Worse) %
		Ended 31.12.2023 \$'000	Ended 31.12.2022 \$'000		Ended 31.12.2023 \$'000	Ended 31.12.2022 \$'000	
<b>Revenue</b>	6	<b>158,988</b>	111,348	43	<b>303,720</b>	225,297	35
Cost of sales		<b>(115,284)</b>	(70,512)	(63)	<b>(213,748)</b>	(138,432)	(54)
<b>Gross profit</b>		<b>43,704</b>	40,836	7	<b>89,972</b>	86,865	4
Other net operating income/(expenses)	8	<b>2,368</b>	(4,458)	nm	<b>2,836</b>	(5,130)	nm
Distribution costs		<b>(8,436)</b>	(4,998)	(69)	<b>(15,826)</b>	(10,188)	(55)
Administrative expenses		<b>(27,628)</b>	(29,168)	5	<b>(50,148)</b>	(54,820)	9
Share of results of equity accounted investees		<b>16,447</b>	12,809	28	<b>29,333</b>	29,924	(2)
Interest income		<b>3,184</b>	3,052	4	<b>6,167</b>	4,530	36
Finance costs		<b>(35,792)</b>	(30,092)	(19)	<b>(68,274)</b>	(50,753)	(35)
<b>(Loss)/Profit before tax and fair value adjustments</b>		<b>(6,153)</b>	(12,019)	49	<b>(5,940)</b>	428	nm
Fair value adjustments	8	<b>6,490</b>	1,857	249	<b>8,599</b>	306	2,710
<b>Profit/(Loss) before tax</b>	8	<b>337</b>	(10,162)	nm	<b>2,659</b>	734	262
Income tax (expense)/credit	9	<b>(659)</b>	4,199	nm	<b>2,751</b>	2,116	30
<b>(Loss)/Profit for the period/year</b>		<b>(322)</b>	(5,963)	95	<b>5,410</b>	2,850	90
<b>Other comprehensive income</b>							
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Revaluation of properties		<b>13,695</b>	20,264	(32)	<b>15,633</b>	20,264	(23)
Income tax relating to components of other comprehensive income that will not be reclassified subsequently		<b>(4,114)</b>	(5,462)	25	<b>(4,114)</b>	(5,462)	25
Fair value (loss)/gain on investment in equity instrument designated at fair value through other comprehensive income ("FVTOCI")		<b>152</b>	(3,447)	nm	<b>152</b>	(3,447)	nm
		<b>9,733</b>	11,355	(14)	<b>11,671</b>	11,355	3

nm: not meaningful

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED  
31 DECEMBER 2023**

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

	Group			Group		
	Second Half	Second Half	Better/ (Worse) %	Full Year	Full Year	Better/ (Worse) %
	Ended	Ended		Ended	Ended	
Note	31.12.2023 \$'000	31.12.2022 \$'000		31.12.2023 \$'000	31.12.2022 \$'000	
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences on						
translation of foreign operations	(4,291)	(24,030)	82	(8,049)	(34,975)	77
Share of exchange differences						
on translation of equity						
accounted investees	(6,029)	(7,577)	20	(3,647)	(5,333)	32
Fair value loss arising on hedging						
instruments	(5,158)	-	nm	(98)	-	nm
Income tax relating to components						
of other comprehensive income						
that may be reclassified						
subsequently	433	-	nm	(276)	-	nm
	<u>(15,045)</u>	<u>(31,607)</u>	52	<u>(12,070)</u>	<u>(40,308)</u>	70
<b>Other comprehensive loss</b>						
<b>    for the period/year, net of tax</b>	<u>(5,312)</u>	<u>(20,252)</u>	74	<u>(399)</u>	<u>(28,953)</u>	99
<b>Total comprehensive</b>						
<b>    (loss)/income for the</b>						
<b>    period/year</b>	<u>(5,634)</u>	<u>(26,215)</u>	79	<u>5,011</u>	<u>(26,103)</u>	nm
<b>(Loss)/Profit attributable to:</b>						
Owners of the Company	(1,170)	(5,111)	77	4,836	4,591	5
Non-controlling interests	848	(852)	nm	574	(1,741)	nm
	<u>(322)</u>	<u>(5,963)</u>	95	<u>5,410</u>	<u>2,850</u>	90
<b>Total comprehensive</b>						
<b>    (loss)/income attributable to:</b>						
Owners of the Company	(6,482)	(25,264)	74	4,437	(24,445)	nm
Non-controlling interests	848	(951)	nm	574	(1,658)	nm
	<u>(5,634)</u>	<u>(26,215)</u>	79	<u>5,011</u>	<u>(26,103)</u>	nm
<b>Basic and diluted (loss)/</b>						
<b>    earnings per share (cents)</b>						
Including fair value adjustments	10 (0.09)	(0.42)	79	0.39	0.38	3
Excluding fair value adjustments	10 (0.71)	(0.86)	17	(0.40)	0.07	nm

nm: not meaningful

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED  
31 DECEMBER 2023**

**B. STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Company	
		As at 31.12.2023 \$'000	As at 31.12.2022 \$'000	As at 31.12.2023 \$'000	As at 31.12.2022 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		222,796	251,988	44,206	62,927
Trade and other receivables	12	23,115	26,216	462,193	447,061
Tax recoverable		2,819	2,061	-	-
Contract assets		87,828	79,327	-	-
Contract costs		2,754	3,045	-	-
Derivative financial instruments		921	-	-	-
Inventories		2,202	2,144	-	-
Development properties	13	110,163	209,739	-	-
		<u>452,598</u>	<u>574,520</u>	<u>506,399</u>	<u>509,988</u>
Assets classified as held for sale		-	1,542	-	-
Total current assets		<u>452,598</u>	<u>576,062</u>	<u>506,399</u>	<u>509,988</u>
<b>Non-current assets</b>					
Property, plant and equipment	14	481,083	473,774	116	849
Right-of-use assets		231	187	15	239
Investment properties	15	1,450,424	1,395,151	-	763
Investments in subsidiaries		-	-	762,704	763,829
Investments in equity accounted investees		195,019	166,196	-	-
Investment in financial asset		26,344	26,192	-	-
Deferred tax assets		1,988	1,566	-	-
Trade and other receivables	12	11,680	17,868	-	-
Total non-current assets		<u>2,166,769</u>	<u>2,080,934</u>	<u>762,835</u>	<u>765,680</u>
<b>Total assets</b>		<u>2,619,367</u>	<u>2,656,996</u>	<u>1,269,234</u>	<u>1,275,668</u>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Loans and borrowings	16	402,037	332,133	33,869	-
Lease liabilities		50	34	10	195
Trade and other payables		107,030	99,874	505,178	550,695
Contract liabilities		-	1,317	-	-
Income tax payable		5,995	7,209	-	-
Total current liabilities		<u>515,112</u>	<u>440,567</u>	<u>539,057</u>	<u>550,890</u>
<b>Non-current liabilities</b>					
Loans and borrowings	16	827,477	946,028	147,317	139,610
Lease liabilities		74	38	7	17
Deferred tax liabilities	17	47,316	45,198	-	-
Derivative financial instruments		1,019	-	-	-
Other non-current liabilities		312	338	-	-
Total non-current liabilities		<u>876,198</u>	<u>991,602</u>	<u>147,324</u>	<u>139,627</u>

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED  
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**B. STATEMENTS OF FINANCIAL POSITION (CONT'D)**

	Note	Group		Company	
		As at 31.12.2023 \$'000	As at 31.12.2022 \$'000	As at 31.12.2023 \$'000	As at 31.12.2022 \$'000
<b>Capital, reserves and non-controlling interests</b>					
Share capital	18	<b>193,569</b>	187,625	<b>193,569</b>	187,625
Treasury shares	19	<b>(4,473)</b>	(4,369)	<b>(4,473)</b>	(4,369)
Reserves		<b>1,036,846</b>	1,040,030	<b>393,757</b>	401,895
Equity attributable to owners of the Company		<b>1,225,942</b>	1,223,286	<b>582,853</b>	585,151
Non-controlling interests		<b>2,115</b>	1,541	-	-
Total equity		<b>1,228,057</b>	1,224,827	<b>582,853</b>	585,151
<b>Total liabilities and equity</b>		<b>2,619,367</b>	2,656,996	<b>1,269,234</b>	1,275,668

**TUAN SING HOLDINGS LIMITED**
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED  
31 DECEMBER 2023**
**C. CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	Group	
		Full Year Ended 31.12.2023 \$'000	Full Year Ended 31.12.2022 \$'000
<b>Operating activities</b>			
<b>Profit before tax</b>		2,659	734
Adjustments for:			
Fair value gain		(8,599)	(306)
Share of results of equity accounted investees		(29,333)	(29,924)
Allowance for diminution in value for development properties, net		15	450
Depreciation of property, plant and equipment		6,257	6,686
Depreciation of right-of-use assets		38	35
Amortisation of contract costs		8,108	3,784
Allowance/(Write-back of allowance) for doubtful trade and other receivables, net		5	(126)
Bad debts written off, net		2	145
Net loss/(gain) on disposal of property, plant and equipment		13	(9)
Plant and equipment written off		36	993
Impairment loss on property, plant and equipment		153	-
Gain on disposal of an equity accounted investee		(115)	-
Interest income		(6,167)	(4,530)
Finance costs		68,274	50,753
Unrealised foreign currency translation (gain)/loss		(4,781)	844
<b>Operating cash flows before movements in working capital</b>		<b>36,565</b>	<b>29,529</b>
Development properties		99,238	29,365
Inventories		(170)	(144)
Trade and other receivables		12,377	7,521
Contract costs		(7,814)	(3,986)
Contract assets		(8,501)	(22,400)
Contract liabilities		(1,317)	(2,294)
Trade and other payables		8,112	15,148
<b>Cash generated from operations</b>		<b>138,490</b>	<b>52,739</b>
Interest received		6,104	3,405
Income tax paid		(1,185)	(1,233)
<b>Net cash from operating activities</b>		<b>143,409</b>	<b>54,911</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	14	(6,979)	(2,009)
Proceeds from disposal of property, plant and equipment		60	34
Proceeds from disposal of assets held for sale		1,542	-
Additions to investment properties	15	(45,002)	(63,489)
Deposit paid for acquisition of investment properties		-	(9,863)
Proceeds from repayment of loan by a related party		-	5,838
Investment in an equity accounted investee		(3,750)	(750)
Loan to an equity accounted investee		(3,676)	(8,000)
Proceeds from disposal of an equity accounted investee		4,500	-
<b>Net cash used in investing activities</b>		<b>(53,305)</b>	<b>(78,239)</b>

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

	Note	Group	
		Full Year Ended 31.12.2023 \$'000	Full Year Ended 31.12.2022 \$'000
<b>Financing activities</b>			
Proceeds from loans and borrowings		279,388	23,000
Repayment of loans and borrowings		(324,781)	(75,078)
Repayment of lease liabilities		(38)	(58)
Interest paid		(68,602)	(48,084)
Bank deposits pledged as securities for bank facilities		(5,832)	5,273
Dividend paid to shareholders		(2,582)	(2,478)
Purchase of treasury shares		(104)	(202)
Acquisition of non-controlling interest of subsidiaries		-	(14,300)
<b>Net cash used in financing activities</b>		<b>(122,551)</b>	<b>(111,927)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(32,447)</b>	<b>(135,255)</b>
Cash and cash equivalents at the beginning of the year		248,075	395,806
Foreign currency translation adjustments		(2,577)	(12,476)
<b>Cash and cash equivalents at the end of the year</b>		<b>213,051</b>	<b>248,075</b>

The consolidated cash and cash equivalents comprise the following:

	Group	
	Full Year 31.12.2023 \$'000	Full Year 31.12.2022 \$'000
<b>Cash and cash equivalents per consolidated statement of cash flows</b>		
Cash and cash equivalents (as per statement of financial position)	222,796	251,988
Less:		
Encumbered fixed deposits and bank balances	(9,745)	(3,913)
	<b>213,051</b>	<b>248,075</b>



**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2023**

**D. STATEMENTS OF CHANGES IN EQUITY**

	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation account \$'000	Asset revaluation reserve \$'000	Investment revaluation reserve \$'000	Other capital reserves \$'000	Revenue reserve \$'000	Attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Group</b>											
<b>At 1 January 2023</b>		187,625	(4,369)	(79,843)	142,718	(4,724)	226,187	755,692	1,223,286	1,541	1,224,827
<b>Total comprehensive income/(loss) for the year</b>											
Profit for the year		-	-	-	-	-	-	4,836	4,836	574	5,410
Exchange differences on translation of foreign operations		-	-	(11,696)	-	-	-	-	(11,696)	-	(11,696)
Revaluation of properties		-	-	-	15,633	-	-	-	15,633	-	15,633
Fair value loss arising on hedging instruments		-	-	-	-	-	(98)	-	(98)	-	(98)
Fair value loss on investment in equity instrument designated at FVTOCI		-	-	-	-	152	-	-	152	-	152
Income tax adjustments relating to other comprehensive income		-	-	-	(4,114)	-	(276)	-	(4,390)	-	(4,390)
Other comprehensive (loss)/income for the year, net of tax		-	-	(11,696)	11,519	152	(374)	-	(399)	-	(399)
<b>Total</b>		-	-	(11,696)	11,519	152	(374)	4,836	4,437	574	5,011
<b>Transactions with owners, recognised directly in equity</b>											
Transfer from asset revaluation reserve and other capital reserves to revenue reserve		-	-	-	(265)	-	(6,084)	6,349	-	-	-
Share of reserves of equity accounted investees		-	-	-	-	-	905	-	905	-	905
Issue of shares under the Scrip Dividend Scheme	18	5,944	-	-	-	-	-	-	5,944	-	5,944
Repurchase of shares	19	-	(104)	-	-	-	-	-	(104)	-	(104)
Dividend paid to shareholders:	21										
- Cash		-	-	-	-	-	-	(2,582)	(2,582)	-	(2,582)
- Share		-	-	-	-	-	-	(5,944)	(5,944)	-	(5,944)
<b>Total</b>		5,944	(104)	-	(265)	-	(5,179)	(2,177)	(1,781)	-	(1,781)
<b>At 31 December 2023</b>		193,569	(4,473)	(91,539)	153,972	(4,572)	220,634	758,351	1,225,942	2,115	1,228,057

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2023**

**D. STATEMENTS OF CHANGES IN EQUITY (CONT'D)**

	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation account \$'000	Asset revaluation reserve \$'000	Investment revaluation reserve \$'000	Other capital reserves \$'000	Revenue reserve \$'000	Attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Group</b>											
<b>At 1 January 2022</b>		<b>181,695</b>	<b>(4,167)</b>	<b>(39,452)</b>	<b>127,916</b>	<b>(1,277)</b>	<b>234,362</b>	<b>751,123</b>	<b>1,250,200</b>	<b>14,217</b>	<b>1,264,417</b>
<b>Total comprehensive income/(loss) for the year</b>											
Profit/(Loss) for the year		-	-	-	-	-	-	4,591	4,591	(1,741)	2,850
Exchange differences on translation of foreign operations		-	-	(40,391)	-	-	-	-	(40,391)	83	(40,308)
Revaluation of properties		-	-	-	20,264	-	-	-	20,264	-	20,264
Fair value loss on investment in equity instrument designated at FVTOCI		-	-	-	-	(3,447)	-	-	(3,447)	-	(3,447)
Income tax adjustments relating to other comprehensive income		-	-	-	(5,462)	-	-	-	(5,462)	-	(5,462)
Other comprehensive (loss)/income for the year, net of tax		-	-	(40,391)	14,802	(3,447)	-	-	(29,036)	83	(28,953)
<b>Total</b>		<b>-</b>	<b>-</b>	<b>(40,391)</b>	<b>14,802</b>	<b>(3,447)</b>	<b>-</b>	<b>4,591</b>	<b>(24,445)</b>	<b>(1,658)</b>	<b>(26,103)</b>
<b>Transactions with owners, recognised directly in equity</b>											
Transfer from other capital reserves to revenue reserve		-	-	-	-	-	(8,386)	8,386	-	-	-
Share of reserves of equity accounted investees		-	-	-	-	-	1,093	-	1,093	-	1,093
Non-controlling interests arising from additional capital contribution in a subsidiary		-	-	-	-	-	-	-	-	2,400	2,400
Effects of acquiring non-controlling interests in subsidiaries		-	-	-	-	-	(882)	-	(882)	(13,418)	(14,300)
Issue of shares under the Scrip Dividend Scheme	18	5,930	-	-	-	-	-	-	5,930	-	5,930
Repurchase of shares	19	-	(202)	-	-	-	-	-	(202)	-	(202)
Dividend paid to shareholders:	21										
- Cash		-	-	-	-	-	-	(2,478)	(2,478)	-	(2,478)
- Share		-	-	-	-	-	-	(5,930)	(5,930)	-	(5,930)
<b>Total</b>		<b>5,930</b>	<b>(202)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,175)</b>	<b>(22)</b>	<b>(2,469)</b>	<b>(11,018)</b>	<b>(13,487)</b>
<b>At 31 December 2022</b>		<b>187,625</b>	<b>(4,369)</b>	<b>(79,843)</b>	<b>142,718</b>	<b>(4,724)</b>	<b>226,187</b>	<b>755,692</b>	<b>1,223,286</b>	<b>1,541</b>	<b>1,224,827</b>

**D. STATEMENTS OF CHANGES IN EQUITY (CONT'D)**

<u>Company</u>	Note	Share capital \$'000	Treasury shares \$'000	Other capital reserves \$'000	Revenue reserve \$'000	Total equity \$'000
<b>At 1 January 2023</b>		<b>187,625</b>	<b>(4,369)</b>	<b>101,264</b>	<b>300,631</b>	<b>585,151</b>
<b>Profit for the year, representing total comprehensive income for the year</b>		-	-	-	<b>388</b>	<b>388</b>
<b>Transactions with owners, recognised directly in equity</b>						
Issue of shares under the Scrip Dividend Scheme	18	<b>5,944</b>	-	-	-	<b>5,944</b>
Repurchase of shares	19	-	<b>(104)</b>	-	-	<b>(104)</b>
Dividend paid to shareholders	21	-	-	-	<b>(2,582)</b>	<b>(2,582)</b>
- Cash		-	-	-	<b>(5,944)</b>	<b>(5,944)</b>
- Share		-	-	-	-	-
<b>Total</b>		<b>5,944</b>	<b>(104)</b>	-	<b>(8,526)</b>	<b>(2,686)</b>
<b>At 31 December 2023</b>		<b>193,569</b>	<b>(4,473)</b>	<b>101,264</b>	<b>292,493</b>	<b>582,853</b>
<b>At 1 January 2022</b>		<b>181,695</b>	<b>(4,167)</b>	<b>101,264</b>	<b>308,868</b>	<b>587,660</b>
<b>Profit for the year, representing total comprehensive income for the year</b>		-	-	-	<b>171</b>	<b>171</b>
<b>Transactions with owners, recognised directly in equity</b>						
Issue of shares under the Scrip Dividend Scheme	18	<b>5,930</b>	-	-	-	<b>5,930</b>
Repurchase of shares	19	-	<b>(202)</b>	-	-	<b>(202)</b>
Dividend paid to shareholders	21	-	-	-	<b>(2,478)</b>	<b>(2,478)</b>
- Cash		-	-	-	<b>(5,930)</b>	<b>(5,930)</b>
- Share		-	-	-	-	-
<b>Total</b>		<b>5,930</b>	<b>(202)</b>	-	<b>(8,408)</b>	<b>(2,680)</b>
<b>At 31 December 2022</b>		<b>187,625</b>	<b>(4,369)</b>	<b>101,264</b>	<b>300,631</b>	<b>585,151</b>

## **E. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **1. Corporate information**

Tuan Sing Holdings Limited (the “Company”) is incorporated in the Republic of Singapore with its principal place of business and registered office at 9 Oxley Rise, #03-02 The Oxley, Singapore 238697. The Company is listed on the Singapore Exchange Securities Trading Limited.

These condensed consolidated financial statements as at and for the second half and full year ended 31 December 2023 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of investment holding. The principal activities of the Group are those relating to real estate investment, real estate development, hospitality and other investments. The financial information is presented in Singapore dollars unless otherwise indicated.

### **2. Basis of preparation**

The condensed financial statements for the second half and full year ended 31 December 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last results announcements for the period ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of amended standards as set out in Note 2.1.

#### **2.1 New and revised standards adopted by the Group**

In the current year, the Group and the Company have applied all the new and revised SFRS(I) Accounting Standards that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed financial statements except as below.

##### ***Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies***

The Group has adopted the amendments to SFRS(I) 1-1 for the first time in the current year. The amendments change the requirements in SFRS(I) 1-1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in SFRS(I) 1-1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The group has applied materiality guidance in SFRS(I) Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term ‘significant accounting policies’ used throughout the financial statements has been replaced with ‘material accounting policy information’.

### **3. Use of judgements and estimates**

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements for the financial year ended 31 December 2022.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the condensed financial statements.

Information about assumptions and estimation uncertainties that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are included in the following notes:

- Note 6 – Stage of completion for revenue recognition
- Note 12 – Loss allowance for receivables
- Note 13 – Allowance for diminution in value for development properties
- Notes 14 and 15 – Fair value measurement and valuation processes
- Note 17 – Deferred tax liabilities arising from changes in the carrying amount of investment in Grand Hotel Group (“GHG”)

### **4. Seasonal operations**

The Group’s businesses are generally not affected significantly by seasonal or cyclical factors during the financial period. However, the Group’s results of operations will continue to vary from period to period, depending on the conditions of the hospitality and leisure industry and the state of the property market in the countries in which the Group operates.

**5. Segment and revenue information**

For management purposes, the Group is organised into business segments based on their products and services. In the previous financial year, Industrial Services comprised trading and marketing of industrial commodities, as well as manufacturing of polypropylene woven bags in Malaysia. As the Group has ceased its trading and marketing of industrial commodities operations and Industrial Services is no longer a reportable segment, the manufacturing of polypropylene woven bags business in Malaysia is presented under Other Investments with effect from 1 January 2023.

The Group’s reportable operating segments under SFRS(I) 8 are as follows:

<b>Segment</b>	<b>Principal activities</b>
Real Estate Investment	Property investments in Singapore, Australia, Indonesia and China
Real Estate Development	Property development and provision of construction management services in Singapore and Indonesia
Hospitality	Investment in hotels in Melbourne and Perth, Australia, managed by Hyatt, the hotel operator
Other Investments	Investment in Gul Technologies Singapore Pte. Ltd. (“GulTech”) and Pan-West (Private) Limited (“Pan-West”), as well as manufacturing of polypropylene woven bags in Malaysia. GulTech is a printed circuit boards manufacturer with plants in China. Pan-West distributes golf-related lifestyle products.

Segment revenue represents revenue generated from external and internal customers. Segment profit represents the profit earned by each segment before allocation of interest and taxes, net foreign exchange gain or loss, fair value adjustments and other non-recurring adjustments.

Segment assets and liabilities are presented net of inter-segment balances. Inter-segment pricing is determined on arm’s length basis. These operating segments are reported in a manner consistent with internal reporting provided to the Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments.

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2023**

*Segment revenues and results*

	<b>Real Estate Investment</b>	<b>Real Estate Development</b>	<b>Hospitality</b>	<b>Other Investments<sup>1</sup></b>	<b>Corporate<sup>2</sup></b>	<b>Inter- Segment Eliminations</b>	<b>Consolidated</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b><u>Second Half Ended 31 December 2023</u></b>							
<b>Revenue</b>							
External revenue	28,690	78,424	48,091	3,767	16	-	158,988
Inter-segment revenue	1,034	(110)	-	-	5,014	(5,938)	-
	<b>29,724</b>	<b>78,314</b>	<b>48,091</b>	<b>3,767</b>	<b>5,030</b>	<b>(5,938)</b>	<b>158,988</b>
<b>Adjusted EBIT*</b>	<b>12,833</b>	<b>(8,513)</b>	<b>10,177</b>	<b>19,815</b>	<b>(8,038)</b>	<b>449</b>	<b>26,723</b>
Interest income							3,184
Finance costs							(35,792)
Net foreign exchange loss							(232)
Net gain on disposal of property, plant and equipment							2
Impairment loss on property, plant and equipment							(153)
Gain on disposal of an equity accounted investee							115
<b>Loss before tax and fair value adjustments</b>							<b>(6,153)</b>
Fair value adjustments							6,490
<b>Profit before tax</b>							<b>337</b>
Income tax expense							(659)
<b>Loss for the period</b>							<b>(322)</b>

\* 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 investments in joint venture/associate, and property, plant and equipment, (v) loss allowance on interest receivables and (vi) net foreign exchange gain or loss.

**Note:**

1. The revenue is derived from the manufacturing business of polypropylene woven bags in Malaysia (previously reported under Industrial Services for the second half year ended 31 December 2022). No revenue is reported from GulTech as the Group's investment in GulTech is equity accounted for.
2. "Corporate" refers to the aggregation of provision of corporate-level services by the Company to the various subsidiaries and charged as such. They are eliminated at group-level upon consolidation.

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2023**

*Segment revenues and results (cont'd)*

	<b>Real Estate Investment</b>	<b>Real Estate Development</b>	<b>Hospitality</b>	<b>Industrial Services</b>	<b>Other Investments<sup>1</sup></b>	<b>Corporate<sup>2</sup></b>	<b>Inter- Segment Eliminations</b>	<b>Consolidated</b>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b><u>Second Half Ended 31 December 2022</u></b>								
<b>Revenue</b>								
External revenue	26,819	32,111	48,049	4,224	-	145	-	111,348
Inter-segment revenue	1,726	3,252	-	-	-	5,553	(10,531)	-
	<b>28,545</b>	<b>35,363</b>	<b>48,049</b>	<b>4,224</b>	<b>-</b>	<b>5,698</b>	<b>(10,531)</b>	<b>111,348</b>
<b>Adjusted EBIT*</b>	<b>13,520</b>	<b>(6,095)</b>	<b>10,793</b>	<b>(1,281)</b>	<b>13,036</b>	<b>(10,294)</b>	<b>226</b>	<b>19,905</b>
Interest income								3,052
Finance costs								(30,092)
Net foreign exchange loss								(4,904)
Net gain on disposal of property, plant and equipment								9
Net gain on disposal of right-of-use assets								11
<b>Loss before tax and fair value adjustments</b>								<b>(12,019)</b>
Fair value adjustments								1,857
<b>Loss before tax</b>								<b>(10,162)</b>
Income tax credit								4,199
<b>Loss for the period</b>								<b>(5,963)</b>

\* 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 investments in joint venture/associate, and property, plant and equipment, (v) loss allowance on interest receivables and (vi) net foreign exchange gain or loss.

**Note:**

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



**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2023**

*Segment revenues and results (cont'd)*

	<b>Real Estate Investment</b>	<b>Real Estate Development</b>	<b>Hospitality</b>	<b>Other Investments<sup>1</sup></b>	<b>Corporate<sup>2</sup></b>	<b>Inter- Segment Eliminations</b>	<b>Consolidated</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Full Year Ended 31 December 2023</b>							
<b>Revenue</b>							
External revenue	57,332	148,463	90,185	7,598	142	-	303,720
Inter-segment revenue	2,718	2,767	-	-	9,651	(15,136)	-
	<b>60,050</b>	<b>151,230</b>	<b>90,185</b>	<b>7,598</b>	<b>9,793</b>	<b>(15,136)</b>	<b>303,720</b>
<b>Adjusted EBIT*</b>	<b>28,119</b>	<b>(9,050)</b>	<b>16,940</b>	<b>33,086</b>	<b>(13,161)</b>	<b>740</b>	<b>56,674</b>
Interest income							6,167
Finance costs							(68,274)
Net foreign exchange loss							(456)
Net loss on disposal of property, plant and equipment							(13)
Impairment loss on property, plant and equipment							(153)
Gain on disposal of an equity accounted investee							115
<b>Loss before tax and fair value adjustments</b>							<b>(5,940)</b>
Fair value adjustments							8,599
<b>Profit before tax</b>							<b>2,659</b>
Income tax credit							2,751
<b>Profit for the year</b>							<b>5,410</b>

\* 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 investments in joint venture/associate, and property, plant and equipment, (v) loss allowance on interest receivables and (vi) net foreign exchange gain or loss.

**Note:**

1. The revenue is derived from the manufacturing business of polypropylene woven bags in Malaysia (previously reported under Industrial Services for the full year ended 31 December 2022). No revenue is reported from GulTech as the Group's investment in GulTech is equity accounted for.
2. "Corporate" refers to the aggregation of provision of corporate-level services by the Company to the various subsidiaries and charged as such. They are eliminated at group-level upon consolidation.

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2023**

*Segment revenues and results (cont'd)*

	<b>Real Estate Investment</b>	<b>Real Estate Development</b>	<b>Hospitality</b>	<b>Industrial Services</b>	<b>Other Investments<sup>1</sup></b>	<b>Corporate<sup>2</sup></b>	<b>Inter- Segment Eliminations</b>	<b>Consolidated</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b><u>Full Year Ended 31 December 2022</u></b>								
<b>Revenue</b>								
External revenue	52,421	78,027	85,450	9,213	-	186	-	225,297
Inter-segment revenue	3,614	3,625	-	-	-	9,364	(16,603)	-
	<u>56,035</u>	<u>81,652</u>	<u>85,450</u>	<u>9,213</u>	<u>-</u>	<u>9,550</u>	<u>(16,603)</u>	<u>225,297</u>
<b>Adjusted EBIT*</b>	<b>28,489</b>	<b>(6,225)</b>	<b>19,139</b>	<b>(1,926)</b>	<b>30,540</b>	<b>(18,982)</b>	<b>1,710</b>	<b>52,745</b>
Interest income								4,530
Finance costs								(50,753)
Net foreign exchange loss								(6,114)
Net gain on disposal of property, plant and equipment								9
Net gain on disposal of right-of-use assets								11
<b>Profit before tax and fair value adjustments</b>								<b>428</b>
Fair value adjustments								306
<b>Profit before tax</b>								<b>734</b>
Income tax credit								2,116
<b>Profit for the year</b>								<b>2,850</b>

\* 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 investments in joint venture/associate, and property, plant and equipment, (v) loss allowance on interest receivables and (vi) net foreign exchange gain or loss.

**Note:**

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

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2023**

*Segment assets, liabilities and other segment information*

	Real Estate Investment \$'000	Real Estate Development \$'000	Hospitality \$'000	Industrial Services \$'000	Other Investments \$'000	Corporate \$'000	Consolidated \$'000
<b><u>As at 31 December 2023</u></b>							
<b>Assets</b>							
Segment assets	1,646,289	232,574	400,489	-	9,444	107,220	2,396,016
Deferred tax assets	-	105	1,649	-	-	234	1,988
Investment in financial asset	-	26,344	-	-	-	-	26,344
Investments in equity accounted investees	20,994	14,480	-	-	159,545	-	195,019
Total assets	<b>1,667,283</b>	<b>273,503</b>	<b>402,138</b>	<b>-</b>	<b>168,989</b>	<b>107,454</b>	<b>2,619,367</b>
<b>Liabilities</b>							
Segment liabilities	(39,004)	(37,787)	(19,355)	-	(5,697)	(6,642)	(108,485)
Loans and borrowings	(800,394)	(70,053)	(178,111)	-	-	(180,956)	(1,229,514)
Income tax payable and deferred tax liabilities	(5,469)	(322)	(1,073)	-	(149)	(46,298)	(53,311)
Total liabilities	<b>(844,867)</b>	<b>(108,162)</b>	<b>(198,539)</b>	<b>-</b>	<b>(5,846)</b>	<b>(233,896)</b>	<b>(1,391,310)</b>
<b>Net assets/(liabilities)</b>	<b>822,416</b>	<b>165,341</b>	<b>203,599</b>	<b>-</b>	<b>163,143</b>	<b>(126,442)</b>	<b>1,228,057</b>
<b><u>As at 31 December 2022</u></b>							
<b>Assets</b>							
Segment assets	1,605,267	327,464	392,408	63,376	933	73,594	2,463,042
Deferred tax assets	-	-	1,343	-	-	223	1,566
Investment in financial asset	-	26,192	-	-	-	-	26,192
Investments in equity accounted investees	21,783	14,048	-	-	130,365	-	166,196
Total assets	<b>1,627,050</b>	<b>367,704</b>	<b>393,751</b>	<b>63,376</b>	<b>131,298</b>	<b>73,817</b>	<b>2,656,996</b>
<b>Liabilities</b>							
Segment liabilities	(31,825)	(36,326)	(16,536)	(1,165)	(5,000)	(10,749)	(101,601)
Loans and borrowings	(815,936)	(142,819)	(179,796)	-	-	(139,610)	(1,278,161)
Income tax payable and deferred tax liabilities	(5,452)	(1,060)	(175)	(324)	-	(45,396)	(52,407)
Total liabilities	<b>(853,213)</b>	<b>(180,205)</b>	<b>(196,507)</b>	<b>(1,489)</b>	<b>(5,000)</b>	<b>(195,755)</b>	<b>(1,432,169)</b>
<b>Net assets/(liabilities)</b>	<b>773,837</b>	<b>187,499</b>	<b>197,244</b>	<b>61,887</b>	<b>126,298</b>	<b>(121,938)</b>	<b>1,224,827</b>

**TUAN SING HOLDINGS LIMITED**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED**  
**31 DECEMBER 2023**

*Geographical Information*

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

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of external customers. Non-current assets other than the deferred tax assets and derivative financial instruments are based on the geographical location of the assets.

	Revenue from external customers				Non-current assets	
	Second Half	Second Half	Full Year	Full Year	As at	As at
	Ended	Ended	Ended	Ended	As at	As at
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	<b>92,193</b>	47,972	<b>180,801</b>	108,401	<b>1,243,290</b>	1,225,690
Australia	<b>57,467</b>	58,609	<b>109,190</b>	106,562	<b>639,781</b>	616,495
China	<b>415</b>	411	<b>845</b>	777	<b>217,092</b>	175,937
Indonesia	<b>5,146</b>	131	<b>5,286</b>	343	<b>59,106</b>	56,093
Malaysia	<b>3,767</b>	4,225	<b>7,598</b>	9,214	<b>5,512</b>	5,153
	<b>158,988</b>	111,348	<b>303,720</b>	225,297	<b>2,164,781</b>	2,079,368

*Other segment information*

There were no customers that contributed individually 10% or more to the Group's revenue for FY2023 and FY2022.

**6. Revenue**

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8 (see Note 5).

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

	Group		Group	
	Second Half	Second Half	Full Year	Full Year
	Ended	Ended	Ended	Ended
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers:				
Sale of products	<b>3,767</b>	4,224	<b>7,598</b>	9,213
Sale of development properties and services rendered	<b>78,424</b>	32,110	<b>148,463</b>	78,027
Hotel operations and related income	<b>48,091</b>	48,049	<b>90,185</b>	85,450
Services rendered	<b>16</b>	146	<b>142</b>	186
Others	<b>4,615</b>	5,102	<b>9,058</b>	9,248
	<b>134,913</b>	89,631	<b>255,446</b>	182,124
Rental income from investment properties	<b>24,075</b>	21,717	<b>48,274</b>	43,173
	<b>158,988</b>	111,348	<b>303,720</b>	225,297

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2023**

	Group		Group	
	Second Half Ended 31.12.2023 \$'000	Second Half Ended 31.12.2022 \$'000	Full Year Ended 31.12.2023 \$'000	Full Year Ended 31.12.2022 \$'000
At a point of time:				
Sale of products	3,767	4,224	7,598	9,213
Sale of completed development properties	698	-	698	-
Hotel operations – food and beverage	15,838	14,481	26,716	23,209
Over time:				
Sale of development properties under construction	76,872	31,979	146,727	77,640
Hotel operations – room sales and other income	32,253	33,568	63,469	62,241
Services rendered	870	277	1,180	573
Others	4,615	5,102	9,058	9,248
	<b>134,913</b>	<b>89,631</b>	<b>255,446</b>	<b>182,124</b>

A breakdown of sales:

	Group		
	Full Year Ended 31.12.2023 \$'000	Full Year Ended 31.12.2022 \$'000	Better/ (Worse) %
Sales reported for:			
First half year	144,732	113,949	27
Second half year	158,988	111,348	43
	<b>303,720</b>	<b>225,297</b>	<b>35</b>
Profit/(Loss) after tax before deducting non-controlling interests reported for:			
First half year	5,732	8,813	(35)
Second half year	(322)	(5,963)	95
	<b>5,410</b>	<b>2,850</b>	<b>90</b>

**TUAN SING HOLDINGS LIMITED**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED**  
**31 DECEMBER 2023**

**7. Financial assets and financial liabilities**

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

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets</b>				
Financial assets at FVTOCI	<b>26,344</b>	26,192	-	-
Financial assets at amortised cost	<b>339,787</b>	369,056	<b>505,924</b>	509,159
Derivative financial instruments	<b>921</b>	-	-	-
	<b>367,052</b>	395,248	<b>505,924</b>	509,159
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	<b>1,322,981</b>	1,363,297	<b>673,731</b>	679,272
Financial guarantee contracts	<b>4,998</b>	4,998	<b>12,633</b>	11,033
Lease liabilities	<b>124</b>	72	<b>17</b>	212
Derivative financial instruments	<b>1,019</b>	-	-	-
	<b>1,329,122</b>	1,368,367	<b>686,381</b>	690,517

**8. Profit/(Loss) before tax**

**8.1 Other net operating income/(expenses)**

	<b>Group</b>		<b>Group</b>	
	<b>Second Half</b>	<b>Second Half</b>	<b>Full Year</b>	<b>Full Year</b>
	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Bad debts written off, net	(2)	(145)	(2)	(145)
Foreign exchange loss, net	(232)	(4,904)	(456)	(6,114)
Gain on disposal of an equity accounted investee	<b>115</b>	-	<b>115</b>	-
Government grant income	<b>2,325</b>	128	<b>2,325</b>	128
Impairment loss on property, plant and equipment	(153)	-	(153)	-
(Allowance)/Writeback of allowance for doubtful trade and other receivables, net	(5)	126	(5)	126
Other income	<b>320</b>	337	<b>1,012</b>	875
	<b>2,368</b>	(4,458)	<b>2,836</b>	(5,130)

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**8.2 Fair value adjustments**

	<u>Group</u>		<u>Group</u>	
	<u>Second Half</u> <u>Ended</u> <u>31.12.2023</u> <u>\$'000</u>	<u>Second Half</u> <u>Ended</u> <u>31.12.2022</u> <u>\$'000</u>	<u>Full Year</u> <u>Ended</u> <u>31.12.2023</u> <u>\$'000</u>	<u>Full Year</u> <u>Ended</u> <u>31.12.2022</u> <u>\$'000</u>
Fair value gain/(loss) from:				
- Subsidiaries	5,579	2,894	7,882	2,894
- Share of equity accounted investees	911	(1,037)	717	(2,588)
	<u>6,490</u>	<u>1,857</u>	<u>8,599</u>	<u>306</u>
<u>Represented by:</u>				
Fair value adjustments in respect of:				
- investment properties	9,489	6,106	11,792	6,106
- property, plant and equipment	(1,743)	(2,864)	(1,743)	(2,864)
- financial instruments	(1,256)	(1,385)	(1,450)	(2,936)
	<u>6,490</u>	<u>1,857</u>	<u>8,599</u>	<u>306</u>

**8.3 Significant items**

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

	<u>Group</u>		<u>Group</u>	
	<u>Second Half</u> <u>Ended</u> <u>31.12.2023</u> <u>\$'000</u>	<u>Second Half</u> <u>Ended</u> <u>31.12.2022</u> <u>\$'000</u>	<u>Full Year</u> <u>Ended</u> <u>31.12.2023</u> <u>\$'000</u>	<u>Full Year</u> <u>Ended</u> <u>31.12.2022</u> <u>\$'000</u>
Allowance for diminution in value for development properties	-	450	15	450
Depreciation of property, plant and equipment	3,247	3,382	6,257	6,686
Depreciation of right-of-use assets	19	19	38	35
Net (gain)/loss on disposal of property, plant and equipment	(2)	(9)	13	(9)
Net gain on disposal of right-of-use assets	-	(11)	-	(11)
Plant and equipment written off	36	991	36	993

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**9. Income tax expense/(credit)**

	Group		Group	
	Second Half Ended 31.12.2023 \$'000	Second Half Ended 31.12.2022 \$'000	Full Year Ended 31.12.2023 \$'000	Full Year Ended 31.12.2022 \$'000
Current income tax:				
- Current	677	71	751	201
- Under/(Over)provision in prior years	1,322	(1,669)	1,322	(1,754)
	<u>1,999</u>	<u>(1,598)</u>	<u>2,073</u>	<u>(1,553)</u>
Deferred tax	(1,981)	(6,197)	(2,060)	(3,794)
Withholding tax	641	3,596	(2,764)	3,231
	<u>659</u>	<u>(4,199)</u>	<u>(2,751)</u>	<u>(2,116)</u>

Singapore income tax is calculated at 17% (2022: 17%) of the estimated assessable income for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

**10. Earnings per share**

The calculation of the basic and diluted earnings per share attributable to the ordinary owners of the Company is based on the following data:

	Group		Group	
	Second Half Ended 31.12.2023	Second Half Ended 31.12.2022	Full Year Ended 31.12.2023	Full Year Ended 31.12.2022
<b>(Loss)/Profit attributable to owners of the Company (\$'000)</b>				
Before fair value adjustments	(8,827)	(10,415)	(4,930)	838
Fair value adjustments	7,657	5,304	9,766	3,753
After fair value adjustments	<u>(1,170)</u>	<u>(5,111)</u>	<u>4,836</u>	<u>4,591</u>
<b>Basic and diluted (loss)/earnings per share (cents)</b>				
Including fair value adjustments	<u>(0.09)</u>	<u>(0.42)</u>	<u>0.39</u>	<u>0.38</u>
Excluding fair value adjustments	<u>(0.71)</u>	<u>(0.86)</u>	<u>(0.40)</u>	<u>0.07</u>
<b>Weighted average number of ordinary shares for the purpose of computation of basic and diluted earnings per share ('000)</b>	<u>1,238,035</u>	<u>1,218,045</u>	<u>1,228,538</u>	<u>1,210,093</u>

For the second half and the full year ended 31 December 2023 and 2022, the diluted earnings per ordinary share was the same as the basic earnings per ordinary share as there were no dilutive potential ordinary shares in issue.



## 11. Related party transactions

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

	Group		Group	
	Second Half Ended 31.12.2023 \$'000	Second Half Ended 31.12.2022 \$'000	Full Year Ended 31.12.2023 \$'000	Full Year Ended 31.12.2022 \$'000
<b>Transactions with major shareholder</b>				
Sale of products and services rendered	35	-	79	44
Rental income	1,423	956	2,797	1,779
Interest income	-	102	-	288
Purchase of products and services	(18)	(2)	(35)	(19)
Balance consideration paid for acquisition of 19 commercial units	(9,486)	-	(9,486)	-
Rental deposits (refunded)/received	-	(128)	55	426
MTN interest expense	(281)	(200)	(478)	(397)
Recovery of reinstatement works in relation to a lease	-	150	-	150
Acquisition of non-controlling interests in subsidiaries and repayment of shareholder loans	-	(6,216)	-	(6,216)
Sale of investment in an equity accounted investee	<u>4,500</u>	<u>-</u>	<u>4,500</u>	<u>-</u>
<b>Transactions with Directors of the Company and their associates</b>				
Balance consideration received from sale of 3 property units	2,128	-	2,218	-
MTN interest expense	<u>(42)</u>	<u>(35)</u>	<u>(76)</u>	<u>(69)</u>
<b>Transactions with key management personnel of the Group</b>				
MTN interest expense	<u>(27)</u>	<u>(61)</u>	<u>(70)</u>	<u>(121)</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.

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**12. Trade and other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Trade</b>				
Trade receivables	<b>10,503</b>	5,889	-	-
Less: Loss allowance	<b>(5)</b>	(182)	-	-
	<b>10,498</b>	5,707	-	-
Amounts due from:				
- related parties	<b>192</b>	295	-	-
- joint ventures	<b>475</b>	21	-	-
	<b>667</b>	316	-	-
Total trade receivables - current	<b>11,165</b>	6,023	-	-
<b>Non-trade</b>				
Deposits <sup>(a)</sup>	<b>715</b>	17,910	<b>1</b>	569
Prepayments	<b>5,632</b>	6,343	<b>475</b>	829
Interest receivables	<b>491</b>	442	<b>87</b>	388
Sundry debtors	<b>4,118</b>	4,460	<b>42</b>	34
	<b>10,956</b>	29,155	<b>605</b>	1,820
Less: Loss allowance	-	(72)	-	(72)
	<b>10,956</b>	29,083	<b>605</b>	1,748
Amounts due from:				
- subsidiaries	-	-	<b>501,462</b>	485,268
- related parties	<b>76</b>	-	<b>68</b>	-
- associates	<b>916</b>	951	-	18
- joint ventures	<b>11,682</b>	8,038	<b>4</b>	9
	<b>12,674</b>	8,989	<b>501,534</b>	485,295
Less: Loss allowance				
- subsidiaries	-	-	<b>(39,946)</b>	(39,982)
- joint ventures	-	(11)	-	-
	<b>12,674</b>	8,978	<b>461,588</b>	445,313
	<b>23,630</b>	38,061	<b>462,193</b>	447,061
Less: non-current portion	<b>(11,680)</b>	(17,868)	-	-
Total non-trade receivables - current	<b>11,950</b>	20,193	<b>462,193</b>	447,061
Total trade and other receivables - current	<b>23,115</b>	26,216	<b>462,193</b>	447,061
Total trade and other receivables - non-current	<b>11,680</b>	17,868	-	-

(a) Included in the deposits of the Group were deposits amounting to:

- \$9,863,000 paid in FY2022 for the acquisition of 19 commercial units at Sanya Summer Plaza from Sanya Summer Real Estate Co., Ltd, as associate and related party of the Group. The deposit has been classified as non-current in FY2022 and was transferred to investment property upon completion of the acquisition in FY2023; and
- \$100,000 (2022: \$999,000) placed with a bank under a margin deposit arrangement, in relation to a letter of guarantee issued by the bank in favour of an external party.

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

### 13. Development properties

	<b>Group</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Properties in the course of development	<b>103,588</b>	202,616
Land held for future development	<b>6,575</b>	6,836
	<b>110,163</b>	209,452
Completed properties held for sale	-	287
	<b>110,163</b>	209,739
<u>The above comprises:</u>		
Properties in the course of development in Singapore	<b>27,088</b>	135,005
Properties in the course of development in Indonesia	<b>76,500</b>	67,611
Land held for future development in China	<b>6,575</b>	6,836
Completed properties held for sale in Singapore	-	287
	<b>110,163</b>	209,739

#### Allowance for diminution in value

The allowance for diminution in value for development properties was estimated after taking into account estimated selling prices and estimated total construction costs and estimated costs, where appropriate. The estimated selling prices are based on expected selling prices for the development project after taking into consideration the prevailing market conditions.

	<b>Group</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Movements in allowance for diminution in value</b>		
At 1 January	<b>7,286</b>	7,558
Exchange difference on consolidation	<b>(261)</b>	(722)
Allowance during the year	<b>15</b>	450
Transfer to investment property	<b>(465)</b>	-
At 31 December	<b>6,575</b>	7,286

### 14. Property, plant and equipment

During the financial year, the Group acquired assets amounting to \$6,979,000 (2022: \$2,009,000) and wrote off assets with a net book value of \$36,000 (2022: \$993,000).

The Group reviews the carrying amounts of its property, plant and equipment at the end of each reporting period to determine whether there is any indication that those assets have suffered impairment loss. An impairment loss of \$153,000 (2022: nil) was made as a result of such assessment.

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

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

The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at 31 December 2023 and 2022, the fair value measurement of the Group's hotels, owner-managed and owner-occupied properties is classified within Level 3 of the fair value hierarchy. There were no transfers between different levels during the financial year.

In determining fair values, the valuers have used valuation techniques (including direct comparison method, capitalisation method and discounted cash flow method) which involve certain estimates and significant unobservable inputs.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting prices to those reflective of the properties. The capitalisation method involves assessment of the income earning capacity and capitalising it at the adopted capitalisation rate to derive a core value. The discounted cash flow method recognises the time value of money by estimating the net present value of future cash flows.

In relying on valuation reports, the management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions. The valuation reports are prepared in accordance with recognised appraisal and valuation standards.

**15. Investment properties**

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	\$'000	\$'000	\$'000	\$'000
At 1 January	1,395,151	1,342,245	763	811
Exchange differences on consolidation	(2,791)	(16,341)	-	-
Additions	45,002	63,489	-	-
Net gain/(loss) from fair value adjustments	9,626	5,758	-	(48)
Properties transferred from property, plant and equipment	1,934	-	-	-
Properties transferred from development properties	1,502	-	-	-
Transfer to a subsidiary	-	-	(763)	-
At 31 December	1,450,424	1,395,151	-	763

Fair value measurement of investment properties

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

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at 31 December 2023 and 2022, the fair value measurement of the Group's investment properties is classified within Level 3 of the fair value hierarchy.

In determining fair values, the valuers have used valuation techniques (including direct comparison method, income method, income capitalisation method, discounted cash flow method and residual method) which involve certain estimates and significant unobservable inputs.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting prices to those reflective of the investment properties. The income method capitalises an income stream into a present value using single-year capitalisation rates. The income capitalisation method involves assessment of the income earning capacity and capitalising it at the adopted capitalisation rate to derive a core value. The discounted cash flow method recognises the time value of money by estimating the net present value of future cash flows. The residual method involves the estimation of the gross development value assuming the property is completed and from which the development costs are deducted to derive a residual figure.

In relying on valuation reports, the management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions. The valuation reports are prepared in accordance with recognised appraisal and valuation standards.

## 16. Loans and borrowings

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<i>Security profile</i>				
<b>Secured borrowings</b>				
Current	<b>366,904</b>	330,894	-	-
Non-current	<b>679,210</b>	803,972	-	-
	<b>1,046,114</b>	1,134,866	-	-
<b>Unsecured borrowings</b>				
Current	<b>35,133</b>	1,239	<b>33,869</b>	-
Non-current	<b>148,267</b>	142,056	<b>147,317</b>	139,610
	<b>183,400</b>	143,295	<b>181,186</b>	139,610
<b>Total borrowings</b>	<b>1,229,514</b>	1,278,161	<b>181,186</b>	139,610

### Multicurrency Medium Term Note Programme

The Company has in place an unsecured S\$900 million Multicurrency Medium Term Note ("MTN") Programme under which it can issue notes in series or tranches and may be denominated in Singapore Dollars or other currency deemed appropriate at the time.

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The Company issued S\$200 million Series IV notes on 18 October 2021. The Series IV notes have a tenor of three years and bear a fixed interest rate of 6.90% per annum payable semi-annually in arrears. The Company purchased S\$58.25 million of the notes on 18 November 2022 under a tender offer at 101% of the principal amounts and S\$107.75 million of the notes on 1 November 2023 under a tender offer at 102% of the principal amounts, resulting in a loss on extinguishment of financial liability.

The Company issued S\$150 million Series V notes on 2 November 2023. The Series V notes have a tenor of four years and bear a fixed interest rate of 7.50% per annum payable semi-annually in arrears.

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

Details of collateral

As at 31 December 2023, the net book value of assets pledged or mortgaged to financial institutions was \$1,996.7 million (2022: \$1,980.0 million).

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

Included in the deferred tax liabilities of the Group was a provision of \$36,351,000 (2022: \$32,118,000) 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**

	<b>Group and Company</b>			
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>Number of shares ('000)</b>		<b>\$'000</b>	<b>\$'000</b>
<b>Issued and paid up:</b>				
At 1 January	<b>1,218,044</b>	1,201,565	<b>187,625</b>	181,695
Issued under Scrip Dividend Scheme	<b>20,147</b>	16,991	<b>5,944</b>	5,930
Shares bought back and held as treasury shares	<b>(349)</b>	(512)	-	-
At 31 December	<b>1,237,842</b>	1,218,044	<b>193,569</b>	187,625

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 2023.

There were also no outstanding convertible securities for which shares might be issued as at 31 December 2023 and 2022.

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**19. Treasury shares**

	<b>Group and Company</b>			
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>Number of shares ('000)</b>		<b>\$'000</b>	
At 1 January	<b>12,877</b>	12,365	<b>4,369</b>	4,167
Repurchased during the year	<b>349</b>	512	<b>104</b>	202
At 31 December	<b>13,226</b>	12,877	<b>4,473</b>	4,369

There were no other transfers, disposal or cancellation of treasury shares during the financial year. As at 31 December 2023, the Company held 13,226,000 treasury shares (2022: 12,877,000 treasury shares) which represent 1.1% (2022: 1.1%) of the total number of issued shares (excluding treasury shares).

**20. Net asset value**

	<b>Note</b>	<b>Group</b>		<b>Company</b>	
		<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net asset value per ordinary share (cents)		<b>99.0</b>	100.4	<b>47.1</b>	48.0
Total number of issued shares ('000)	18	<b>1,237,842</b>	1,218,044	<b>1,237,842</b>	1,218,044

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

**21. Dividend**

	<b>Group and Company</b>	
	<b>Full Year Ended 31.12.2023</b>	<b>Full Year Ended 31.12.2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Ordinary dividends paid:</b>		
First and final one-tier tax exempt dividend of 0.7 cent (2022: 0.7 cent) per ordinary share in respect of the previous financial year		
Cash	<b>2,582</b>	2,478
Share	<b>5,944</b>	5,930
	<b>8,526</b>	8,408

**22. Subsequent Events**

There are no known subsequent events which have led to adjustments to this set of financial statements.

## **F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

### **1. Review**

The consolidated statement of financial position of Tuan Sing Holdings Limited and its subsidiaries as at 31 December 2023 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statement of cash flows for the second half and full year then ended and certain explanatory notes have not been audited or reviewed.

### **2. Review of Group Performance**

#### **(A) Financial Performance**

##### **Second Half Ended 31 December 2023 (“2H2023”)**

The Group’s revenue increased by 43% to \$159.0 million in 2H2023, mainly driven by higher revenue from Real Estate Development and Real Estate Investment. Higher revenue from Real Estate Development was due mainly to higher progressive revenue recognition of units sold in Peak Residence, partially offset by lower progressive revenue recognition of units sold in Mont Botanik Residence, which obtained temporary occupation permit (“TOP”) in February 2023. Higher revenue from Real Estate Investment was due mainly to the stronger performance from investment properties in Singapore, namely 18 Robinson and Link@896.

Gross profit increased by 7% to \$43.7 million in 2H2023. The increase in gross profit was mainly from Real Estate Development, partly offset by the decrease in gross profit from Hospitality. The gross profit increase from Real Estate Development was largely in line with revenue increase. Whilst revenue from Hospitality remained at a similar level compared to the second half ended 31 December 2022 (“2H2022”), gross profit from Hospitality was affected mainly by higher operating costs.

The Group reported other net operating income of \$2.4 million in 2H2023 as compared to other net operating expenses of \$4.5 million in 2H2022 due mainly to compensation grants received by the hotel operations in Perth and lower foreign exchange losses.

Distribution costs increased by 69% to \$8.4 million in 2H2023 mainly due to higher selling expenses in relation to the sale of residential properties in Singapore.

Administrative expenses decreased by 5% to \$27.6 million in 2H2023 due mainly to the non-recurrence of administrative expenses under the trading and marketing of industrial commodities operations which ceased in 2023.

Share of results of equity accounted investees increased by 28% to \$16.4 million in 2H2023 due mainly to higher net profit contribution from the Group’s 44.5% stake in GulTech. Despite weaker demand for printed circuit boards and lower selling prices, gross profit improved mainly due to lower raw material costs. The increase was partly offset by the Group’s share of the initial operating losses in its international luxury outlet mall known as The Grand Outlet – East Jakarta at Karawang, as well as its Sanya development project. Both projects were recently completed in the last quarter of 2023.

Interest income of \$3.2 million in 2H2023 was comparable to 2H2022.



Finance costs increased by 19% to \$35.8 million in 2H2023. The increase was due mainly to higher interest rates.

Fair value adjustments were a gain of \$6.5 million in 2H2023 as compared to a gain of \$1.9 million in 2H2022. The higher fair value gain was due mainly to the revaluation of investment properties as well as lower fair value losses from the revaluation of property, plant and equipment.

The Group reported an income tax expense of \$0.7 million as compared to an income tax credit of \$4.2 million in 2H2022 due mainly to the underprovision of taxes in previous years, partly offset by the recognition of lower deferred tax assets in Australia.

As a result of the above, the Group reported a loss of \$0.3 million in 2H2023 as compared to a loss of \$6.0 million in 2H2022. The Group reported a lower net loss attributable to the owners of the Company of \$1.2 million in 2H2023 as compared to a net loss of \$5.1 million in 2H2022.

### **Full Year Ended 31 December 2023 (“FY2023”)**

The Group’s revenue increased by 35% to \$303.7 million in FY2023, largely driven by higher revenue from Real Estate Development, Hospitality and Real Estate Investment. Higher revenue from Real Estate Development was attributable mainly to higher progressive revenue recognition of units sold in Peak Residence, partly offset by lower contribution from Mont Botanik Residence, which obtained TOP in February 2023. Higher revenue from Hospitality reflected the continued recovery of the Group’s hotel operations in Melbourne following the easing of COVID-19 related restrictions in 2022. However, revenue from the Group’s hotel operations in Perth was lower as the revenue from the previous corresponding year was boosted by guaranteed payments during the state requisition period, and the current operations in 2023 were adversely affected by the on-going asset enhancement works at the Hyatt Regency Perth complex and construction works within the hotel. Higher revenue from Real Estate Investment was driven mainly by the stronger performance from investment properties in Singapore, namely 18 Robinson and Link@896.

Gross profit increased by 4% to \$90.0 million in FY2023. The increase in gross profit was mainly from Real Estate Development and Real Estate Investment, partially offset by the decrease in gross profit from Hospitality. The gross profit increase from Real Estate Development and Real Estate Investment was largely in line with revenue increase. Despite higher revenue from Hospitality, gross profit was affected by the weaker performance from the hotel operations in Perth.

The Group reported other net operating income of \$2.8 million in FY2023 as compared to other net operating expenses of \$5.1 million in the last financial year ended 31 December 2022 (“FY2022”) due mainly to compensation grants received by the hotel operations in Perth and lower foreign exchange losses.

Distribution costs increased by 55% to \$15.8 million in FY2023 due mainly to higher selling expenses in relation to the sale of residential properties in Singapore.

Administrative expenses decreased by 9% to \$50.1 million in FY2023 due mainly to lower manpower costs, lower management fees paid to Hyatt under the hotel management agreements and the non-recurrence of administrative expenses under the trading and marketing of industrial commodities operations which ceased in 2023.

Share of results of equity accounted investees decreased by 2% to \$29.3 million in FY2023 due mainly to the Group's share of the initial operating losses in The Grand Outlet – East Jakarta at Karawang, as well as its Sanya development project. Both projects were recently completed in the last quarter of 2023. The decrease was partly offset by higher net profit contribution from the Group's 44.5% stake in GulTech. Despite weaker demand for printed circuit boards and lower selling prices, gross profit improved mainly due to lower raw material costs.

Interest income increased by 36% to \$6.2 million in FY2023 due mainly to higher interest income received from deposits placed with banks.

Finance costs increased by 35% to \$68.3 million in FY2023. The increase was due mainly to higher interest rates.

Fair value adjustments were a gain of \$8.6 million in FY2023 as compared to a gain of \$0.3 million in FY2022. The higher fair value gain was due mainly to the revaluation of investment properties as well as lower fair value losses from the revaluation of property, plant and equipment and from financial instruments held by an associate.

Income tax credit increased by 30% to \$2.8 million in FY2023 due mainly to the overprovision of withholding taxes in the previous financial year, partly offset by the underprovision of taxes in previous years.

As a result of the above, profit for the year increased by 90% to \$5.4 million in FY2023. Net profit attributable to the owners of the Company increased by 5% to \$4.8 million in FY2023.

## **(B) Review of Financial Performance by Business Segments**

### ***Real Estate Investment***

Revenue increased by 7% to \$60.0 million in FY2023. Higher revenue was mainly due to the stronger performance from the investment properties in Singapore, namely 18 Robinson and Link@896, which achieved improved occupancies and average gross rental rates.

Whilst revenue was higher, Adjusted EBIT decreased by 1% to \$28.1 million in FY2023. The decrease arose mainly to the Group's 50% share of the initial operating losses in its international luxury outlet mall known as The Grand Outlet – East Jakarta at Karawang, which commenced trading in December 2023.

### ***Real Estate Development***

Revenue increased by 85% to \$151.2 million in FY2023 due mainly to higher progressive revenue recognition of units sold in Peak Residence. Peak Residence was fully sold in 2023. The increase in revenue was partially offset by lower progressive revenue recognition of units sold in Mont Botanik Residence, which obtained TOP in February 2023.

Despite higher revenue, Adjusted EBIT was a higher loss of \$9.1 million in FY2023 as compared to a loss of \$6.2 million in FY2022. The Group's margins were negatively impacted by higher construction costs arising from construction delays in relation to its residential projects in Singapore. The Group also recognised its share of the initial operating losses in its 7.8%-owned Sanya project, which was completed in December 2023.

### ***Hospitality***

Revenue increased by 6% to \$90.2 million, reflecting the recovery of the Group's hotel operations in Melbourne following the easing of COVID-19 related restrictions in 2022. However, Perth's hotel operations recorded a lower revenue as the revenue from the previous corresponding year was boosted by guaranteed payments during the state requisition period, and the current operations were adversely affected by the on-going asset enhancement works at the Hyatt Regency Perth complex and construction works within the hotel.

Despite higher revenue, Adjusted EBIT decreased by 11% to \$16.9 million due mainly to the weaker performance from the hotel operations in Perth.

### ***Other Investments***

Other Investments comprise mainly the Group's 44.5% equity stake in GulTech, as well as the manufacturing of polypropylene woven bags in Malaysia, which was previously reported under Industrial Services.

The Group reported revenue of \$7.6 million from the manufacturing of polypropylene woven bags in Malaysia as compared to \$9.2 million in FY2022, a decrease of 18%, due mainly to weaker demand.

Adjusted EBIT increased by 8% to \$33.1 million in FY2023 due mainly to a stronger performance from GulTech. Despite weaker demand for printed circuit boards and lower selling prices in FY2023, gross profit improved mainly due to lower raw material costs.

## **(C) Financial Position and Working Capital of the Group**

The Group's total assets as at 31 December 2023 decreased by 1% to \$2,619.4 million. The decrease was due mainly to the net decrease in development properties and contract assets arising from the sale of residential units as well as lower cash and cash equivalents arising mainly from the repayment of borrowings and interest payments. The decrease in total assets was partially offset by the increase in investment properties mainly due to the asset enhancement works incurred at the Hyatt Regency Perth complex as well as fair value gains arising from the revaluation of the property portfolio.

The Group's total liabilities as at 31 December 2023 decreased by 3% to \$1,391.3 million due mainly to the net repayment of bank loans and borrowings.

Shareholders' equity as at 31 December 2023 stood at \$1,225.9 million, a slight increase of 0.2% as compared to 31 December 2022. The increase was due mainly to net fair value gains from the revaluation of properties, partly offset by foreign currency translation losses arising from the weakening of the Australia dollar, Chinese Renminbi and United States dollar against the Singapore dollar.

The Group was in a net current liability position of \$62.5 million as at 31 December 2023. This was due mainly to the classification of a secured bank loan amounting to \$296.9 million from non-current liabilities to current liabilities as the bank loan is due to mature in December 2024. This bank loan is secured by the Group's hotels and investment properties in Australia and has a loan to value ("LTV") ratio of 47%, which is below the maximum ratio of 55% required by the banks. The Group's refinancing strategy relies on its ability to continuously renew its bank loan facilities and roll over the loans with its respective banks. The Group had successfully refinanced this bank loan previously over the past ten years and is confident of refinancing this bank loan. In addition, as at 31 December 2023, the Group has unencumbered cash and cash equivalents of \$213.1 million and unutilised committed credit facilities amounting to approximately \$180 million. In consideration of the aforementioned, the Group is confident of meeting its current obligations as and when they fall due.

#### **(D) Cash Flows**

During FY2023, net cash generated from operating activities of \$143.4 million was mainly from the operating profits, sales of residential properties in Singapore and the collection of progress billings upon completion of Mont Botanik Residence.

Net cash used in investing activities of \$53.3 million was due mainly to the asset enhancement works incurred at the Hyatt Regency Perth complex, construction works incurred within the hotel in Perth and the remaining consideration paid for the acquisition of commercial properties in China.

Net cash used in financing activities of \$122.6 million was due mainly to the net repayment of bank loans and borrowings of \$45.4 million and interest payments of \$68.6 million.

As a result, unencumbered cash and cash equivalents were \$213.1 million as at 31 December 2023, representing an outflow of \$35.0 million since 31 December 2022.

### **3. Variance from prospect statement**

**Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

#### **4. Outlook**

**A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The Group is focused primarily on real estate development, real estate investment and hospitality businesses. The Group has embarked on a business transformation to reposition itself from a niche developer to a strong regional real estate player.

Amidst high interest rates and slower global economic outlook, the Group continues to adopt a cautiously optimistic outlook for the real estate market. The global growth projection for 2024 is projected to be 3.1%, similar to the estimated growth for 2023. Global headline inflation is expected to fall to 5.8% in 2024 from 6.8% in 2023. With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced<sup>1</sup>.

**In Singapore**, although office leasing demand from the tech sector has fallen, the office market has been resilient, with diversified demand drivers such as professional services and flexible workspace sectors. Market sentiment could pick up in the second half of 2024 as interest rates and inflationary pressures ease, economy strengthens, and companies regain confidence to expand. The retail sector continues to face similar challenges such as manpower shortages and higher operating costs. Nevertheless, tourism continues to shine with a robust schedule of concerts and events. These activities not only boost tourism but should lend support to retail rents.

The planning for Link@896 asset enhancement initiative is currently ongoing with works expected to commence in the first half of 2024. Upon completion in 2025, the asset enhancement is expected to elevate the retail experience at Link@896 by improving the layout and tenant mix along with the addition of new amenities for shoppers.

Whilst the Group's commercial property, 18 Robinson, continues to enjoy improving occupancies and contribute to the recurring income for the Group, contribution from Link@896 for 2024 is expected to be affected with the commencement of asset enhancement works at Link@896.

On the residential front, Mont Botanik Residence obtained TOP in February 2023 and all units were handed over to the owners. Peak Residence is fully sold and is expected to be completed in 2024.

The Group is closely monitoring the residential market, which is expected to remain stable due to continued interest from local homebuyers.

**In Australia**, Grand Hyatt Melbourne continues to benefit from a positive outlook in the tourism sector. According to the latest forecasts from Tourism Research Australia, international spending in the country is projected to exceed its pre-pandemic level in 2024. Domestic tourism spending, which has already surpassed its pre-pandemic levels, is expected to continue its upward trajectory in 2024.

<sup>1</sup> <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>

At Hyatt Regency Perth, the conversion of 42 rooms into serviced apartments is expected to be operational in the first half of 2024. These serviced apartments will complement the existing business model by targeting the mid- and long-term stay segments. Upon operation of these serviced apartments, the Group expects occupancy to improve with additional contribution to the income stream.

Meanwhile, the stable and improving occupancies at the Group's Melbourne and Perth investment properties are expected to continue to contribute to the performance of the Group in 2024 and beyond.

Asset enhancement works at Hyatt Regency Perth complex are currently ongoing and will be completed in phases, resulting in an increase in leasable area that has attracted interest from key tenants. Tenants under the first phase have commenced trading and are expected to contribute to the recurring income stream from 2024 onwards.

**In Indonesia**, the 125-hectare Opus Bay project in Batam is being developed in phases into an integrated township. The construction of Balmoral Tower and Cluny Villas is progressing on schedule and the Group expects to hand over the completed units in Cluny Villas from the second half of 2024 onwards. Sales for both Balmoral Tower and Cluny Villas are in line with expectations.

The Group has soft-opened its international luxury outlet mall known as The Grand Outlet – East Jakarta at Karawang, Greater Jakarta on 5<sup>th</sup> of December 2023. This project is a joint venture with a subsidiary of Mitsubishi Estate Asia. It is strategically located at the East Jakarta along the country's busiest toll road, Jakarta-Cikampek Toll Road and is also expected to benefit from the opening of the Karawang High Speed Rail station that is 3 to 4 kilometres away. About 75% of the outlet mall has been leased to numerous brand-name tenants such as Hugo Boss, Coach and Kate Spade, with PT Mitra Adiperkasa Tbk ("MAP") as the anchor tenant, bringing in more than twenty well-known brands. The outlet mall is expected to contribute to the recurring income stream from 2024 onwards.

**In China**, Gultech continues to contribute a positive performance in FY2023. The Group has been informed that Gultech (Jiangsu) Electronics Co., Ltd ("Gultech Jiangsu"), an indirect wholly-owned subsidiary of GulTech (through Gultech China Pte Ltd ("Gultech China")), has recently decided that the potential listing plans of Gultech Jiangsu should be halted, in light of and taking into consideration the current geopolitical and economic conditions and they have completed the buy-back of approximately 17.5% of the total shares in the issued share capital of Gultech Jiangsu from the external investors and entities set up to administer an employee share option plan in February 2024.

In Sanya, construction for the Group's 7.8%-owned development project was completed in December 2023. With its connectivity as a transportation hub to the Sanya High-Speed Railway Station, light monorail system and inter-city bus interchange, the development, comprising commercial apartments, hotel and retail components, yields a gross floor area of close to approximately 200,000 square metres for sale or lease. The retail mall known as Sanya Summer Plaza has commenced operations and is expected to contribute to the recurring income stream from 2024 onwards.

The Group will continue to develop its asset portfolio, explore potential strategic partnerships and acquisitions to expand its footprints to seize growth opportunities in Singapore and in key cities in China, Indonesia and Australia where the Group has already a significant presence. The Group is also not averse to consider options and opportunities to divest, develop, streamline, restructure and/or reorganise its non-real estate investments and business when opportunities arise with the view to potential value maximisation.

## 5. Dividend

### (a) Current Financial Year Reported on

Any dividend recommended for the current financial year reported on? Yes

Name of dividend	First & Final
Dividend type	Cash / Scrip
Dividend per share	0.7 cent per ordinary share under one-tier system
Tax rate	Tax exempt

The Directors propose that a First and Final one-tier tax exempt dividend of 0.7 cent per share to be paid for the financial year ended 31 December 2023. The Tuan Sing Scrip Dividend Scheme implemented since 2009 will be applicable to this proposed dividend.

### (b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	First & Final
Dividend type	Cash / Scrip
Dividend per share	0.7 cent per ordinary share under one-tier system
Tax rate	Tax exempt

Except for the above, no other dividend was declared in the last financial year ended 31 December 2022.

### (c) Date Payable

27 June 2024

### (d) Books Closure Date

**NOTICE IS HEREBY GIVEN THAT** subject to shareholders of Tuan Sing Holdings Limited (the “**Company**”) approving the proposed payment of the first and final one-tier tax exempt dividend of 0.7 cent per ordinary share (the “**Dividend**”) at the 54<sup>th</sup> Annual General Meeting to be held on 26 April 2024, the share transfer books and register of members of the Company will be closed on Friday, 10 May 2024 after 5.00 p.m., for the preparation of dividend warrants.

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Duly completed instruments of transfer received by the Company’s share registrar in Singapore, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on Friday, 10 May 2024 will be registered to determine shareholders’ entitlements to the proposed Dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited (“CDP”) are credited with shares in the capital of the Company as at 5.00 p.m. on 10 May 2024 will be entitled to the proposed Dividend.

**6. Interested Person Transactions**

**If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has obtained the IPTs mandate from the shareholders at the Extraordinary General Meeting held on 24 April 2019, which was renewed at the Annual General Meeting on 26 April 2023.

2H2023

Name of interested persons	Nature of relationship	Group			
		Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
		Second Half Ended 31.12.2023 \$'000	Second Half Ended 31.12.2022 \$'000	Second Half Ended 31.12.2023 \$'000	Second Half Ended 31.12.2022 \$'000
<b><u>Nuri Holdings (S) Pte Ltd and associates</u></b> Recovery of reinstatement works in relation to a lease to an interested person	Nuri Holdings (S) Pte Ltd is the Company's major shareholder and controlling shareholder.	-	-	-	150



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Name of interested persons	Nature of relationship	Group			
		Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
		Second Half Ended 31.12.2023 \$'000	Second Half Ended 31.12.2022 \$'000	Second Half Ended 31.12.2023 \$'000	Second Half Ended 31.12.2022 \$'000
<b><u>Michelle Liem Mei Fung and associates</u></b> Acquisition of remaining 10% in 2 subsidiaries from an interested person by way of cash and repayment of shareholders' loan	Michelle Liem Mei Fung is a deemed controller shareholder of the Company.	-	6,126	-	-
<b><u>Michelle Liem Mei Fung and Tan Enk Ee and associates</u></b> Acquisition of commercial property units from an interested person Disposal of 50% in a joint venture to an interested person	Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	-	21,273	-	-
<b><u>William Nursalim alias William Liem and associates</u></b> Interest expenses for Series V unsecured Notes subscribed by an interested person	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer and a deemed controlling shareholder of the Company.	4,500	-	-	-
<b><u>William Nursalim alias William Liem, Michelle Liem Mei Fung and Tan Enk Ee and associates</u></b> Interest expenses for Series V unsecured Notes subscribed by an interested person	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer. William Liem, Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	-	-	1,500	-
<b><u>Tan Enk Ee and associates</u></b> Interest expenses for Series V unsecured Notes subscribed by an interested person	Tan Enk Ee is a deemed controlling shareholder of the Company.	-	-	2,100	-
<b>Aggregated interested person transactions</b>		<b>4,500</b>	<b>27,399</b>	<b>4,050</b>	<b>150</b>

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FY2023

Name of interested persons	Nature of relationship	Group			
		Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
		Full Year Ended 31.12.2023 \$'000	Full Year Ended 31.12.2022 \$'000	Full Year Ended 31.12.2023 \$'000	Full Year Ended 31.12.2022 \$'000
<b><u>Nuri Holdings (S) Pte Ltd and associates</u></b> Lease and recovery of reinstatement works from an interested person	Nuri Holdings (S) Pte Ltd is the Company's major shareholder and controlling shareholder.	-	-	659	7,239
<b><u>Michelle Liem Mei Fung and associates</u></b> Rendering of consultancy services to an interested person Acquisition of remaining 10% in 2 subsidiaries from an interested person bby way of cash and repayment of shareholders' loan	Michelle Liem Mei Fung is a deemed controller shareholder of the Company.	-	-	-	300
		-	6,126	-	-
<b><u>Michelle Liem Mei Fung and Tan Enk Ee and associates</u></b> Acquisition of commercial property units from an interested person Disposal of 50% in a joint venture to an interested person	Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	-	21,273	-	-
		4,500	-	-	-
<b><u>William Nursalim alias William Liem and associates</u></b> Interest expenses for Series V unsecured Notes subscribed by an interested person	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer and a deemed controlling shareholder of the Company.	-	-	450	-
<b><u>William Nursalim alias William Liem, Michelle Liem Mei Fung and Tan Enk Ee and associates</u></b> Interest expenses for Series V unsecured Notes subscribed by an interested person	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer. William Liem, Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	-	-	1,500	-

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Name of interested persons	Nature of relationship	Group			
		Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
		Full Year Ended 31.12.2023 \$'000	Full Year Ended 31.12.2022 \$'000	Full Year Ended 31.12.2023 \$'000	Full Year Ended 31.12.2022 \$'000
<b><u>Tan Enk Ee and associates</u></b> Interest expenses for Series V unsecured Notes subscribed by an interested person	Tan Enk Ee is a deemed controlling shareholder of the Company.	-	-	2,100	-
<b>Aggregated interested person transactions</b>		<b>4,500</b>	<b>27,399</b>	<b>4,709</b>	<b>7,539</b>

**7. Confirmation Pursuant to Rule 720(1) of the SGX-ST Listing Manual**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual of SGX-ST.

**8. Persons Occupying Managerial Positions Pursuant to Rule 704(13)**

**Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)**

Name	Age	Family relationship with any director and / or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
William Nursalim alias William Liem	51	Brother of Michelle Liem Mei Fung (Non-Executive Director and Deemed Substantial Shareholder of the Company) and brother-in-law of Tan Enk Ee (Deemed Substantial Shareholder of the Company).	Executive Director of the Company since January 2004 and Chief Executive Officer since January 2008.	N.A.

**BY ORDER OF THE BOARD**

William Nursalim alias William Liem  
Executive Director / Chief Executive Officer  
23 February 2024