



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

**Unaudited Condensed
Interim Financial Statements
For Half Year Ended 30 June 2024**

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

	Note	Group		Better/ (Worse) %
		First Half Ended 30.06.2024 \$'000	First Half Ended 30.06.2023 \$'000	
Revenue	6	106,530	144,732	(26)
Cost of sales		<u>(65,572)</u>	<u>(98,464)</u>	33
Gross profit		40,958	46,268	(11)
Other net operating income	8	1,032	468	121
Distribution costs		(5,424)	(7,390)	27
Administrative expenses		(23,992)	(22,520)	(7)
Share of results of equity accounted investees		12,068	12,886	(6)
Interest income		2,946	2,983	(1)
Finance costs		<u>(33,677)</u>	<u>(32,482)</u>	(4)
(Loss)/Profit before tax and fair value adjustments		(6,089)	213	nm
Fair value adjustments	8	<u>(168)</u>	<u>2,109</u>	nm
(Loss)/Profit before tax	8	(6,257)	2,322	nm
Income tax (expense)/credit	9	<u>(211)</u>	<u>3,410</u>	nm
(Loss)/Profit for the period		<u>(6,468)</u>	<u>5,732</u>	nm
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Revaluation of properties		<u>-</u>	<u>1,938</u>	(100)
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		(1,282)	(3,758)	66
Share of exchange differences on translation of equity accounted investees		3,746	2,382	57
Fair value gain arising on hedging instruments		1,324	5,060	(74)
Income tax relating to components of other comprehensive income that may be reclassified subsequently		<u>67</u>	<u>(709)</u>	nm
		<u>3,855</u>	<u>2,975</u>	30
Other comprehensive income for the period, net of tax		<u>3,855</u>	<u>4,913</u>	(22)
Total comprehensive (loss)/income for the period		<u><u>(2,613)</u></u>	<u><u>10,645</u></u>	nm
(Loss)/Profit attributable to:				
Owners of the Company		(6,649)	6,006	nm
Non-controlling interests		<u>181</u>	<u>(274)</u>	nm
		<u>(6,468)</u>	<u>5,732</u>	nm
Total comprehensive (loss)/income attributable to:				
Owners of the Company		(2,794)	10,919	nm
Non-controlling interests		<u>181</u>	<u>(274)</u>	nm
		<u>(2,613)</u>	<u>10,645</u>	nm
Basic and diluted (loss)/earnings per share (in cents)				
Including fair value adjustments	10	<u>(0.54)</u>	<u>0.49</u>	nm
Excluding fair value adjustments	10	<u>(0.52)</u>	<u>0.32</u>	nm

nm: not meaningful

TUAN SING HOLDINGS LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2024
B. INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 30.06.2024 \$'000	As at 31.12.2023 \$'000	As at 30.06.2024 \$'000	As at 31.12.2023 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		179,622	222,796	29,307	44,206
Trade and other receivables	12	17,315	23,115	488,646	462,193
Tax recoverable		4,411	2,819	-	-
Contract assets		82,659	87,828	-	-
Contract costs		1,197	2,754	-	-
Derivative financial instruments		699	921	-	-
Inventories		2,286	2,202	-	-
Development properties	13	94,854	110,163	-	-
Total current assets		<u>383,043</u>	<u>452,598</u>	<u>517,953</u>	<u>506,399</u>
Non-current assets					
Property, plant and equipment	14	479,246	481,083	71	116
Right-of-use assets		250	231	10	15
Investment properties	15	1,459,663	1,450,424	-	-
Investments in subsidiaries		-	-	772,868	762,704
Investments in equity accounted investees		211,601	195,019	-	-
Investment in financial asset		26,344	26,344	-	-
Deferred tax assets		1,987	1,988	-	-
Derivative financial instruments		527	-	-	-
Trade and other receivables	12	47,084	11,680	-	-
Total non-current assets		<u>2,226,702</u>	<u>2,166,769</u>	<u>772,949</u>	<u>762,835</u>
Total assets		<u>2,609,745</u>	<u>2,619,367</u>	<u>1,290,902</u>	<u>1,269,234</u>
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	16	384,832	402,037	33,952	33,869
Lease liabilities		48	50	10	10
Trade and other payables		90,285	107,030	535,566	505,178
Income tax payable		5,306	5,995	-	-
Total current liabilities		<u>480,471</u>	<u>515,112</u>	<u>569,528</u>	<u>539,057</u>
Non-current liabilities					
Loans and borrowings	16	862,722	827,477	147,693	147,317
Lease liabilities		68	74	2	7
Deferred tax liabilities	17	47,271	47,316	-	-
Derivative financial instruments		-	1,019	-	-
Other non-current liabilities		315	312	-	-
Total non-current liabilities		<u>910,376</u>	<u>876,198</u>	<u>147,695</u>	<u>147,324</u>

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

	Note	Group		Company	
		As at 30.06.2024 \$'000	As at 31.12.2023 \$'000	As at 30.06.2024 \$'000	As at 31.12.2023 \$'000
Capital, reserves and non-controlling interests					
Share capital	18	194,887	193,569	194,887	193,569
Treasury shares	19	(4,538)	(4,473)	(4,538)	(4,473)
Reserves		1,026,253	1,036,846	383,330	393,757
Equity attributable to owners of the Company		1,216,602	1,225,942	573,679	582,853
Non-controlling interests		2,296	2,115	-	-
Total equity		1,218,898	1,228,057	573,679	582,853
Total liabilities and equity		2,609,745	2,619,367	1,290,902	1,269,234

C. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		First Half Ended 30.06.2024 \$'000	First Half Ended 30.06.2023 \$'000
Operating activities			
(Loss)/profit before tax		(6,257)	2,322
Adjustments for:			
Fair value loss/(gain)		168	(2,109)
Share of results of equity accounted investees		(12,068)	(12,886)
Allowance for diminution in value for development properties, net		-	15
Depreciation of property, plant and equipment		3,038	3,010
Depreciation of right-of-use assets		31	19
Amortisation of contract costs		1,748	3,828
Allowance for doubtful trade and other receivables, net		33	-
Bad debts written off		-	9
Net profit/(loss) on disposal of property, plant and equipment		-	15
Property, plant and equipment written off		-	5
Interest income		(2,946)	(2,983)
Finance costs		33,677	32,482
Unrealised foreign currency translation gain		(404)	(53)
Operating cash flows before movements in working capital		17,020	23,674
Development properties		13,971	47,528
Inventories		(93)	(58)
Trade and other receivables		5,734	(272)
Contract costs		(209)	(5,199)
Contract assets		5,108	32,070
Contract liabilities		-	(1,317)
Trade and other payables		(15,887)	(1,222)
Cash generated from operations		25,644	95,204
Interest received		2,919	2,977
Income tax paid		(2,476)	(4,748)
Net cash from operating activities		26,087	93,433
Investing activities			
Purchase of property, plant and equipment	14	(1,340)	(2,102)
Proceeds from disposal of property, plant and equipment		-	55
Additions to investment properties		(9,147)	(10,697)
Deposit paid for acquisition of property		(35,192)	-
Loan to an equity accounted investee		(212)	-
Net cash used in investing activities		(45,891)	(12,744)

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

	Note	Group	
		First Half Ended 30.06.2024 \$'000	First Half Ended 30.06.2023 \$'000
Financing activities			
Proceeds from loans and borrowings		35,000	8,000
Repayment of loans and borrowings		(18,112)	(67,091)
Repayment of lease liabilities		(61)	(19)
Interest paid		(33,149)	(32,954)
Increase in encumbered fixed deposits and cash balances		(8,541)	(185)
Dividend paid to shareholders		(7,345)	(2,582)
Purchase of treasury shares		(65)	(39)
Net cash used in financing activities		(32,273)	(94,870)
Net decrease in cash and cash equivalents		(52,077)	(14,181)
Cash and cash equivalents at the beginning of the period		213,051	248,075
Foreign currency translation adjustments		373	(1,845)
Cash and cash equivalents at the end of the period		161,347	232,049

The consolidated cash and cash equivalents comprise the following:

	Group	
	First Half Ended 30.06.2024 \$'000	First Half Ended 30.06.2023 \$'000
Cash and cash equivalents per consolidated statement of cash flows		
Cash and cash equivalents (as per statement of financial position)	179,622	236,160
Encumbered fixed deposits and bank balances	(18,275)	(4,111)
	161,347	232,049

TUAN SING HOLDINGS LIMITED

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2024

D. INTERIM STATEMENTS OF CHANGES IN EQUITY

	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation account \$'000	Asset revaluation reserve \$'000	Investment revaluation reserve \$'000	Other capital reserves \$'000	Revenue reserve \$'000	Attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Group											
At 1 January 2024		193,569	(4,473)	(91,539)	153,972	(4,572)	220,634	758,351	1,225,942	2,115	1,228,057
Total comprehensive income/(loss) for the period											
Loss for the period		-	-	-	-	-	-	(6,649)	(6,649)	181	(6,468)
Exchange differences on translation of foreign operations		-	-	2,464	-	-	-	-	2,464	-	2,464
Fair value gain arising on hedging instruments		-	-	-	-	-	1,324	-	1,324	-	1,324
Income tax adjustments relating to other comprehensive income		-	-	-	-	-	67	-	67	-	67
Other comprehensive income for the period, net of tax		-	-	2,464	-	-	1,391	-	3,855	-	3,855
Total		-	-	2,464	-	-	1,391	(6,649)	(2,794)	181	(2,613)
Transactions with owners, recognised directly in equity											
Transfer from revenue reserve to other capital reserves		-	-	-	-	-	4,296	(4,296)	-	-	-
Share of reserves of equity accounted investees		-	-	-	-	-	864	-	864	-	864
Issue of shares under the Scrip Dividend Scheme	18	1,318	-	-	-	-	-	-	1,318	-	1,318
Repurchase of shares	19	-	(65)	-	-	-	-	-	(65)	-	(65)
Dividend paid to shareholders		-	-	-	-	-	-	(7,345)	(7,345)	-	(7,345)
- Cash		-	-	-	-	-	-	(1,318)	(1,318)	-	(1,318)
- Share		-	-	-	-	-	-	-	-	-	-
Total		1,318	(65)	-	-	-	5,160	(12,959)	(6,546)	-	(6,546)
At 30 June 2024		194,887	(4,538)	(89,075)	153,972	(4,572)	227,185	738,743	1,216,602	2,296	1,218,898

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2024

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

	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation account \$'000	Asset revaluation reserve \$'000	Investment revaluation reserve \$'000	Other capital reserves \$'000	Revenue reserve \$'000	Attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Group											
At 1 January 2023		187,625	(4,369)	(79,843)	142,718	(4,724)	226,187	755,692	1,223,286	1,541	1,224,827
Total comprehensive income/(loss) for the period											
Profit for the period		-	-	-	-	-	-	6,006	6,006	(274)	5,732
Exchange differences on translation of foreign operations		-	-	(1,376)	-	-	-	-	(1,376)	-	(1,376)
Revaluation of properties		-	-	-	1,938	-	-	-	1,938	-	1,938
Fair value gain arising on hedging instruments		-	-	-	-	-	5,060	-	5,060	-	5,060
Income tax adjustments relating to other comprehensive income		-	-	-	-	-	(709)	-	(709)	-	(709)
Other comprehensive income/(loss) for the period, net of tax		-	-	(1,376)	1,938	-	4,351	-	4,913	-	4,913
Total		-	-	(1,376)	1,938	-	4,351	6,006	10,919	(274)	10,645
Transactions with owners, recognised directly in equity											
Transfer from other capital reserves to revenue reserve		-	-	-	-	-	(5,464)	5,464	-	-	-
Share of reserves of equity accounted investees		-	-	-	-	-	154	-	154	-	154
Issue of shares under the Scrip Dividend Scheme	18	5,944	-	-	-	-	-	-	5,944	-	5,944
Repurchase of shares		-	(39)	-	-	-	-	-	(39)	-	(39)
Dividend paid to shareholders		-	-	-	-	-	-	(2,582)	(2,582)	-	(2,582)
- Cash		-	-	-	-	-	-	(5,944)	(5,944)	-	(5,944)
- Share		-	-	-	-	-	-	-	-	-	-
Total		5,944	(39)	-	-	-	(5,310)	(3,062)	(2,467)	-	(2,467)
At 30 June 2023		193,569	(4,408)	(81,219)	144,656	(4,724)	225,228	758,636	1,231,738	1,267	1,233,005

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

	Note	Share capital \$'000	Treasury shares \$'000	Other capital reserves \$'000	Revenue reserve \$'000	Total equity \$'000
<u>Company</u>						
At 1 January 2024		193,569	(4,473)	101,264	292,493	582,853
Loss for the period, representing total comprehensive loss for the period		-	-	-	(1,764)	(1,764)
Transactions with owners, recognised directly in equity						
Issue of shares under the Scrip Dividend Scheme	18	1,318	-	-	-	1,318
Repurchase of shares	19	-	(65)	-	-	(65)
Dividend paid to shareholders						
- Cash		-	-	-	(7,345)	(7,345)
- Share		-	-	-	(1,318)	(1,318)
Total		1,318	(65)	-	(8,663)	(7,410)
At 30 June 2024		194,887	(4,538)	101,264	282,066	573,679
At 1 January 2023		187,625	(4,369)	101,264	300,631	585,151
Profit for the period, representing total comprehensive income for the period		-	-	-	4,878	4,878
Transactions with owners, recognised directly in equity						
Issue of shares under the Scrip Dividend Scheme	18	5,944	-	-	-	5,944
Repurchase of shares		-	(39)	-	-	(39)
Dividend paid to shareholders						
- Cash		-	-	-	(2,582)	(2,582)
- Share		-	-	-	(5,944)	(5,944)
Total		5,944	(39)	-	(8,526)	(2,621)
At 30 June 2023		193,569	(4,408)	101,264	296,983	587,408

E. NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

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

These condensed interim consolidated financial statements as at and for the half year ended 30 June 2024 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 interim financial statements for the half year ended 30 June 2024 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 interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 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 new and revised standards as set out in Note 2.1.

2.1 Adoption of new and revised standards

On 1 January 2024, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are mandatorily effective and relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group’s and the Company’s accounting policies and has no material financial effect on the amounts reported for the current or prior years.

3. Use of judgements and estimates

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

The significant judgements in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements for the financial year ended 31 December 2023.

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 interim financial statements.

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

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

Segment	Principal activities
Real Estate Investment	Property investments in Singapore, Australia, Indonesia and China
Real Estate Development	Property development and provision of construction management services in Singapore and Indonesia
Hospitality	Investment in hotels in Melbourne and Perth, Australia, managed by Hyatt, the hotel operator
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 INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2024

Segment revenues and results

	Real Estate Investment	Real Estate Development	Hospitality	Other Investments¹	Corporate²	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Half Year Ended 30 June 2024</u>						
Revenue						
External revenue	26,243	31,597	44,823	3,826	41	106,530
Inter-segment revenue	1,130	-	-	-	(1,130)	-
	27,373	31,597	44,823	3,826	(1,089)	106,530
Adjusted EBIT*	9,595	(1,592)	6,491	13,642	(3,648)	24,488
Interest income						2,946
Finance costs						(33,677)
Net foreign exchange gain						154
Loss before tax and fair value adjustments						(6,089)
Fair value adjustments						(168)
Loss before tax						(6,257)
Income tax expense						(211)
Loss for the period						(6,468)

* 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. 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 Group to the various subsidiaries and is presented net of inter-segment eliminations.

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Segment revenues and results (cont'd)

	Real Estate Investment	Real Estate Development	Hospitality	Other Investments ¹	Corporate ²	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Half Year Ended 30 June 2023						
Revenue						
External revenue	28,642	70,039	42,094	3,831	126	144,732
Inter-segment revenue	1,684	2,877	-	-	(4,561)	-
	<u>30,326</u>	<u>72,916</u>	<u>42,094</u>	<u>3,831</u>	<u>(4,435)</u>	<u>144,732</u>
Adjusted EBIT**	13,928	(103)	5,661	13,271	(2,806)	29,951
Interest income						2,983
Finance costs						(32,482)
Net foreign exchange loss						(224)
Net loss on disposal of property, plant and equipment						(15)
Profit before tax and fair value adjustments						<u>213</u>
Fair value adjustments						2,109
Profit before tax						<u>2,322</u>
Income tax credit						3,410
Profit for the period						<u><u>5,732</u></u>

* Adjusted EBIT is based on a measure of adjusted earnings before interest and tax, excluding the effects of (i) gain or loss on disposal of subsidiaries, joint venture/associate, investment properties, and property, plant and equipment, (ii) fair value gain or loss on investment properties and derivative financial instruments, (iii) revaluation deficit on property, plant and equipment, (iv) impairment/writeback of impairment on investments in joint venture/associate, and property, plant and equipment, (v) loss allowance on interest receivables and (vi) net foreign exchange gain or loss.

For better presentation of certain intercompany management fees and administrative expenses by segment, the Group has presented these expenses previously classified under Real Estate Development and Corporate to Real Estate Investment, Hospitality and Corporate for the half year ended 30 June 2024. Comparative figures have been reclassified accordingly and there is no impact to the Adjusted EBIT for the half year ended 30 June 2023.

Note:

1. The revenue is derived from the manufacturing business of polypropylene woven bags in Malaysia. No revenue is reported from GulTech as the Group's investment in GulTech is equity accounted for.
2. "Corporate" refers to the aggregation of provision of corporate-level services by the Group to the various subsidiaries and is presented net of inter-segment eliminations.

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Segment assets, liabilities and other segment information

	Real Estate Investment	Real Estate Development	Hospitality	Other Investments	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>As at 30 June 2024</u>						
Assets						
Segment assets	1,673,872	190,599	427,287	9,427	68,628	2,369,813
Deferred tax assets	-	105	1,649	-	233	1,987
Investment in financial asset	-	26,344	-	-	-	26,344
Investments in equity accounted investees	29,207	3,609	-	178,785	-	211,601
Total assets	1,703,079	220,657	428,936	188,212	68,861	2,609,745
Liabilities						
Segment liabilities	(33,723)	(31,006)	(19,157)	(5,687)	(1,143)	(90,716)
Loans and borrowings	(835,296)	(52,593)	(178,207)	-	(181,458)	(1,247,554)
Income tax payable and deferred tax liabilities	(5,522)	(98)	(1,073)	(149)	(45,735)	(52,577)
Total liabilities	(874,541)	(83,697)	(198,437)	(5,836)	(228,336)	(1,390,847)
Net assets/(liabilities)	828,538	136,960	230,499	182,376	(159,475)	1,218,898
<u>As at 31 December 2023</u>						
Assets						
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	1,667,283	273,503	402,138	168,989	107,454	2,619,367
Liabilities						
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	(844,867)	(108,162)	(198,539)	(5,846)	(233,896)	(1,391,310)
Net assets/(liabilities)	822,416	165,341	203,599	163,143	(126,442)	1,228,057

Geographical Information

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

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.

	<u>Revenue from external customers</u>		<u>Non-current assets</u>	
	First Half Ended 30.06.2024 \$'000	First Half Ended 30.06.2023 \$'000	As at 30.06.2024 \$'000	As at 31.12.2023 \$'000
Singapore	45,608	88,608	1,279,710	1,243,290
Australia	55,221	51,723	645,989	639,781
China	915	430	236,140	217,092
Indonesia	960	140	56,957	59,106
Malaysia	3,826	3,831	5,392	5,512
	106,530	144,732	2,224,188	2,164,781

Other segment information

There were no customers that contributed individually 10% or more to the Group's revenue for the first half ended 30 June 2024 and 2023.

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	
	First Half Ended 30.06.2024 \$'000	First Half Ended 30.06.2023 \$'000
Revenue from contracts with customers:		
Sale of products	3,826	3,831
Sale of development properties and services rendered	31,597	70,039
Hotel operations and related income	44,823	42,094
Services rendered	41	126
Others	4,746	4,443
	85,033	120,533
Rental income from investment properties	21,497	24,199
	106,530	144,732

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	Group	
	First Half Ended 30.06.2024 \$'000	First Half Ended 30.06.2023 \$'000
At a point of time:		
Sale of products	3,826	3,831
Hotel operations – food and beverage	12,166	10,878
Over time:		
Sale of development properties under construction	31,500	69,855
Hotel operations – room sales and other income	32,657	31,216
Services rendered	138	310
Others	4,746	4,443
	85,033	120,533

7. Financial assets and financial liabilities

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

	Group		Company	
	As at 30.06.2024 \$'000	As at 31.12.2023 \$'000	As at 30.06.2024 \$'000	As at 31.12.2023 \$'000
Financial assets				
Financial assets at fair value through other comprehensive income (“FVTOCI”)	26,344	26,344	-	-
Financial assets at amortised cost	323,020	339,787	517,935	505,924
	349,364	366,131	517,935	505,924
Derivative financial instruments	1,226	921	-	-
	350,590	367,052	517,935	505,924
Financial liabilities				
Financial liabilities at amortised cost	1,322,106	1,322,981	704,578	673,731
Financial guarantee contracts	4,998	4,998	12,633	12,633
Lease liabilities	116	124	12	17
	1,327,220	1,328,103	717,223	686,381
Derivative financial instruments	-	1,019	-	-
	1,327,220	1,329,122	717,223	686,381

8. (Loss)/Profit before tax
8.1 Other net operating income

	Group	
	First Half Ended 30.06.2024 \$'000	First Half Ended 30.06.2023 \$'000
Foreign exchange gain/(loss), net	154	(224)
Government grant income	69	-
Other income	809	692
	1,032	468

8.2 Fair value adjustments

	Group	
	First Half Ended 30.06.2024 \$'000	First Half Ended 30.06.2023 \$'000
Fair value gain/(loss) from:		
- Subsidiaries	-	2,303
- Share of equity accounted investees	(168)	(194)
	<u>(168)</u>	<u>2,109</u>
<u>Represented by:</u>		
Fair value adjustments in respect of:		
- investment properties	-	2,303
- financial instruments	(168)	(194)
	<u>(168)</u>	<u>2,109</u>

8.3 Significant items

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

	Group	
	First Half Ended 30.06.2024 \$'000	First Half Ended 30.06.2023 \$'000
Depreciation of property, plant and equipment	3,038	3,010
Depreciation of right-of-use assets	31	19
Net loss on disposal of property, plant and equipment	-	15
Allowance for diminution in value for development properties, net	-	15
Allowance for doubtful trade and other receivables, net	33	-
Bad debts written off	-	9

9. Income tax expense/(credit)

	Group	
	First Half Ended 30.06.2024 \$'000	First Half Ended 30.06.2023 \$'000
Current income tax:		
- Current	223	74
- Overprovision in prior years	(60)	-
	<u>163</u>	<u>74</u>
Deferred tax	16	(79)
Withholding tax expense/(credit)	32	(3,405)
	<u>211</u>	<u>(3,410)</u>

Singapore income tax is calculated at 17% (30 June 2023: 17%) of the estimated assessable income for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

10. (Loss)/Earnings per share

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

	Group	
	First Half Ended 30.06.2024	First Half Ended 30.06.2023
(Loss)/Profit attributable to owners of the Company (\$'000)		
Before fair value adjustments	(6,481)	3,897
Fair value adjustments	(168)	2,109
After fair value adjustments	<u>(6,649)</u>	<u>6,006</u>
Basic and diluted (loss)/earnings per share (cents)		
Including fair value adjustments	<u>(0.54)</u>	<u>0.49</u>
Excluding fair value adjustments	<u>(0.52)</u>	<u>0.32</u>
Weighted average number of ordinary shares for the purpose of computation of basic and diluted earnings per share ('000)	<u>1,237,846</u>	<u>1,218,883</u>

For the first half year ended 30 June 2024 and 2023, the diluted (loss)/earnings per ordinary share was the same as the basic (loss)/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 interim financial statements, the Group has the following significant related party transactions with the major shareholder, associates, the Directors of the Company and their associates, and joint venture:

	Group	
	First Half 30.06.2024 \$'000	First Half 30.06.2023 \$'000
Transactions with major shareholder		
Sale of products and services rendered	-	44
Rental income	1,420	1,374
Purchase of products and services	(17)	(17)
MTN interest expense	(448)	(197)
Rental deposit received	<u>-</u>	<u>55</u>
Transactions with Directors of the Company and their associates		
Option deposits received from sale of 3 property units	-	90
MTN interest expense	<u>(56)</u>	<u>(34)</u>
Transactions with key management personnel of the Group		
MTN interest expense	<u>(37)</u>	<u>(43)</u>
Transactions with joint venture		
Rental deposit and advance rental paid	<u>(10)</u>	<u>-</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.

12. Trade and other receivables

	Group		Company	
	As at 30.06.2024 \$'000	As at 31.12.2023 \$'000	As at 30.06.2024 \$'000	As at 31.12.2023 \$'000
Trade				
Trade receivables	6,694	10,503	-	-
Less: Loss allowance	(38)	(5)	-	-
	6,656	10,498	-	-
Amounts due from:				
- related parties	176	192	-	-
- joint ventures	13	475	-	-
	189	667	-	-
Total trade receivables - current	6,845	11,165	-	-
Non-trade				
Deposits ^(a)	35,731	715	1	1
Prepayments	3,660	5,632	18	475
Interest receivables	528	491	59	87
Sundry debtors	4,798	4,118	9	42
	44,717	10,956	87	605
Amounts due from:				
- subsidiaries	-	-	528,497	501,462
- related parties	3	76	2	68
- associates	940	916	-	-
- joint ventures	11,894	11,682	5	4
	12,837	12,674	528,504	501,534
Less: Loss allowance				
- subsidiaries	-	-	(39,945)	(39,946)
	12,837	12,674	488,559	461,588
	57,554	23,630	488,646	462,193
Less: non-current portion	(47,084)	(11,680)	-	-
Total non-trade receivables - current	10,470	11,950	488,646	462,193
Total trade and other receivables - current	17,315	23,115	488,646	462,193
Total trade and other receivables - non-current	47,084	11,680	-	-

(a) Included in the deposits of the Group as at 30 June 2024 were deposits amounting to:

- \$100,000 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. The deposit was refunded in the first half ended 30 June 2024; and

- \$35,192,000 (including stamp duty costs) paid for the acquisition of a property known as Frasers Residence River Promenade which comprises a 4-storey block of 72 serviced apartments, 3 conservation warehouses as well as 47 carpark lots. The deposit has been classified as non-current as at 30 June 2024.

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

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

13. Development properties

	<u>Group</u>	
	<u>30.06.2024</u>	<u>31.12.2023</u>
	\$'000	\$'000
Properties in the course of development	88,258	103,588
Land held for future development	<u>6,596</u>	<u>6,575</u>
	<u><u>94,854</u></u>	<u><u>110,163</u></u>

The above comprises:

Properties in the course of development in Singapore	6,534	27,088
Properties in the course of development in Indonesia	81,724	76,500
Land held for future development in China	<u>6,596</u>	<u>6,575</u>
	<u><u>94,854</u></u>	<u><u>110,163</u></u>

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, where appropriate. The estimated selling prices are based on expected selling prices for the development project after taking into consideration the prevailing market conditions.

	<u>Group</u>	
	<u>30.06.2024</u>	<u>31.12.2023</u>
	\$'000	\$'000
Movements in allowance for diminution in value		
At 1 January	6,575	7,286
Exchange difference on consolidation	21	(261)
Allowance during the period/year	-	15
Transfer to investment property	-	(465)
At the end of the period	<u><u>6,596</u></u>	<u><u>6,575</u></u>

14. Property, plant and equipment

During the half year ended 30 June 2024, the Group acquired assets amounting to \$1,340,000 (31 December 2023: \$6,979,000) and wrote off assets with a net book value of \$Nil (31 December 2023: \$36,000).

The Group reviews the carrying amounts of its property, plant and equipment at the end of each reporting period to determine whether there is any indication that those assets have suffered impairment loss. No impairment loss (31 December 2023: impairment loss of \$153,000) was made as a result of such assessment.

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

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

Management reviewed the appropriateness of the valuation methodologies, inputs and assumptions adopted in the valuations as at 31 December 2023 and determined that the fair values reported in these interim statements of financial position have not changed significantly since 31 December 2023.

15. Investment properties

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
At 1 January	1,450,424	1,395,151	-	763
Exchange differences on consolidation	92	(2,791)	-	-
Additions	9,147	45,002	-	-
Net gain from fair value adjustments	-	9,626	-	-
Properties transferred from property, plant equipment	-	1,934	-	-
Properties transferred from development properties	-	1,502	-	-
Transfer to a subsidiary	-	-	-	(763)
At the end of the period	1,459,663	1,450,424	-	-

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. The valuations are carried out in accordance with recognised appraisal and valuation standards.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at 30 June 2024 and 31 December 2023, the fair value measurement of the Group's investment properties is classified within Level 3 of the fair value hierarchy.

Management reviewed the appropriateness of the valuation methodologies, inputs and assumptions adopted in the valuations as at 31 December 2023 for the investment properties and determined that the fair values reported in these interim statements of financial position have not changed significantly since 31 December 2023.

16. Loans and borrowings

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
<i>Security profile</i>				
Secured borrowings				
Current	349,603	366,904	-	-
Non-current	714,490	679,210	-	-
	1,064,093	1,046,114	-	-
Unsecured borrowings				
Current	35,229	35,133	33,952	33,869
Non-current	148,232	148,267	147,693	147,317
	183,461	183,400	181,645	181,186
Total borrowings	1,247,554	1,229,514	181,645	181,186

Multicurrency Medium Term Note Programme

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

The Company issued S\$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 of 102% of the principal amounts.

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 30 June 2024, the net book value of assets pledged or mortgaged to financial institutions was \$1,984.4 million (31 December 2023: \$1,996.7 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 \$36,343,000 (31 December 2023: \$36,351,000) made by the Group to recognise the taxable gains on the excess of the fair value of net assets of GHG over the tax cost base of the securities in GHG.

18. Share capital

	Group and Company			
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	Number of shares ('000)		\$'000	\$'000
Issued and paid up:				
At 1 January	1,237,842	1,218,044	193,569	187,625
Issued under Scrip Dividend Scheme	6,016	20,147	1,318	5,944
Shares bought back and held as treasury shares	(244)	(349)	-	-
At the end of the period	<u>1,243,614</u>	<u>1,237,842</u>	<u>194,887</u>	<u>193,569</u>

Save for the above, there has been no change in the Company's share capital arising from rights issue, bonus issue, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since 31 December 2023.

There were also no outstanding convertible securities for which shares might be issued as at 30 June 2024, 31 December 2023 and 30 June 2023.

19. Treasury shares

	Group and Company			
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	Number of shares ('000)		\$'000	\$'000
At 1 January	13,226	12,877	4,473	4,369
Repurchased during the period	244	349	65	104
At the end of the period	<u>13,470</u>	<u>13,226</u>	<u>4,538</u>	<u>4,473</u>

There were no other transfers, disposal or cancellation of treasury shares during the financial period. As at 30 June 2024, the Company held 13,470,000 (31 December 2023: 13,226,000) treasury shares which represent 1.1% (31 December 2023: 1.1%) of the total number of issued shares (excluding treasury shares). As at 30 June 2023, the Company held 12,992,000 treasury shares which represent 1.0% of the total number of issued shares (excluding treasury shares).

20. Net asset value

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Net asset value per ordinary share (cents)	<u>97.8</u>	<u>99.0</u>	<u>46.1</u>	<u>47.1</u>
Total number of issued shares ('000)	<u>1,243,614</u>	<u>1,237,842</u>	<u>1,243,614</u>	<u>1,237,842</u>

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

21. Dividend

No interim dividend for the half year ended 30 June 2024 (30 June 2023: Nil) is recommended. It is the Company's policy to declare dividends, if any, after the release of year-end results.

22. Subsequent Events

On 1 July 2024, the Group, through its indirect wholly-owned subsidiary, HR Operations Pty Ltd, entered into a deed of termination to terminate the hotel management agreements relating to its hotel known as Hyatt Regency Perth on 31 August 2024. The property will be repositioned and rebranded to offer extended short stay accommodation and will commence business in September 2024 following the termination of the hotel management agreements. In connection with the termination, the Group expects to incur costs and expenses of approximately \$2.0 million which will be recognised in the second half of 2024, as disclosed in the Company's announcement dated 1 July 2024.

On 19 July 2024, the Group, through its wholly-owned subsidiary, Sing-Hu International Pte Ltd ("SHI"), entered into a subscription agreement and a framework agreement to divest a majority of its indirect investment in a parcel of greenfield land in Fuzhou City, Fujian, China (the "Fuzhou Land") to interested persons through the dilution of SHI's shareholding in Shanghai Shenyu Decoration Limited Liability Company ("SSD"). The Fuzhou land is held by a wholly-owned subsidiary of SSD. The proposed divestment is in line with the Group's strategy to improve capital allocation and optimise the returns and to manage the risks related to its investment in the Fuzhou Land development. Upon completion of the proposed divestment, the Group expects to receive net proceeds of approximately \$23.4 million and is expected to recognise a gain of approximately \$18.5 million, as disclosed in the Company's announcement dated 19 July 2024.

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 30 June 2024 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 first half then ended and certain explanatory notes have not been audited or reviewed.

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

For the first half year ended 30 June 2024 (“1H2024”), the Group’s revenue decreased by 26% to \$106.5 million, largely due to lower revenue from Real Estate Development and Real Estate Investment, partly offset by higher revenue from Hospitality. Lower revenue from Real Estate Development was attributable mainly to lower progressive recognition of revenue from units sold in Peak Residence. Revenue from Real Estate Investment was lower due mainly to lower contribution from Link@896, the Group’s investment property in Singapore. The occupancy rate at Link@896 was adversely affected with the commencement of asset enhancement works in 1H2024. Revenue from Hospitality was, however, higher as both the Group’s hotel operations in Melbourne and Perth turned in a stronger performance compared to the previous corresponding period.

Gross profit decreased by 11% to \$41.0 million in 1H2024. The gross profit changes are largely in-line with the revenue changes.

Other net operating income increased from \$0.5 million in the first half ended 30 June 2023 (“1H2023”) to \$1.0 million in 1H2024 due primarily to foreign exchange gains recognised in 1H2024 as compared to foreign exchange losses recognised in 1H2023.

Distribution costs decreased by 27% to \$5.4 million in 1H2024 due mainly to lower selling expenses in relation to the sale of residential properties in Singapore.

Administrative expenses increased by 7% to \$24.0 million in 1H2024 due mainly to higher manpower costs.

Share of results of equity accounted investees decreased by 6% to \$12.1 million due mainly to the Group’s share of initial net operating losses in the Grand Outlet – East Jakarta at Karawang and the retail mall at Summer Station in Sanya. Both malls were completed in late 2023.

Interest income of \$2.9 million in 1H2024 was similar to 1H2023.

Finance costs increased by 4% to \$33.7 million in 1H2024 due mainly to higher interest rates.

Fair value adjustments were a loss of \$0.2 million in 1H2024 as compared to a gain of \$2.1 million in 1H2023. The fair value loss of \$0.2 million in 1H2024 was mainly from fair value losses from financial instruments held by an associate. The fair value gain of \$2.1 million in 1H2023 was mainly from the revaluation of certain investment properties in Singapore, partially offset by fair value losses from financial instruments held by an associate.

The Group reported an income tax expense of \$0.2 million as compared to an income tax credit of \$3.4 million in 1H2023 due mainly to the overprovision of withholding taxes in 1H2023.

As a result of the above, the Group reported a loss of \$6.5 million in 1H2024 as compared to a profit of \$5.7 million in 1H2023. The Group reported a net loss attributable to the owners of the Company of \$6.6 million as compared to a net profit of \$6.0 million in 1H2023.

(B) Review of Financial Performance by Business Segments

Real Estate Investment

Revenue decreased by 10% to \$27.4 million in 1H2024 due mainly to the lower contribution from Link@896, the Group's investment property in Singapore. The occupancy rate at Link@896 was adversely affected with the commencement of asset enhancement works in 1H2024.

Adjusted EBIT decreased by 31% to \$9.6 million in 1H2024 which was largely in line with the decrease in revenue. The Group's share of initial net operating losses in the Grand Outlet – East Jakarta at Karawang and the retail mall at Summer Station in Sanya also contributed to the decrease in Adjusted EBIT.

Real Estate Development

Revenue decreased by 57% to \$31.6 million in 1H2024 due mainly to lower progressive revenue recognition of units sold in Peak Residence.

Adjusted EBIT was a loss of \$1.6 million in 1H2024 as compared to a loss of \$0.1 million in 1H2023, due mainly to lower reversal of provisions no longer required compared to the previous corresponding period as well as higher operating costs from Batam Opus Bay's development.

Hospitality

Revenue increased by 6% to \$44.8 million in 1H2024 as both the Group's hotel operations in Melbourne and Perth turned in a stronger performance, boosted by improved occupancies and revenue per available room ("RevPAR").

Adjusted EBIT increased by 15% to \$6.5 million which was largely in line with the increase in revenue.

Other Investments

Other Investments comprise mainly the Group's 44.5% equity stake in GulTech, as well as the manufacturing of polypropylene woven bags business in Malaysia.

In 1H2024, the Group reported revenue of \$3.8 million from the manufacturing of polypropylene woven bags in Malaysia, which was similar to the revenue reported in 1H2023.

Adjusted EBIT increased by 3% to \$13.6 million in 1H2024 due mainly to a higher net profit contribution from GulTech. Despite GulTech turning in a weaker performance in 1H2024 as a result of the slow-down in demand for printed circuit boards, the positive variance was due mainly to foreign exchange gains recognised in 1H2024 as compared to foreign exchange losses recognised in 1H2023.

(C) Financial Position and Working Capital of the Group

The Group's total assets as at 30 June 2024 decreased by 0.4% to \$2,609.7 million. Cash and cash equivalents were lower, arising mainly from interest and dividend payments and the deposit paid for the acquisition of Frasers Residence River Promenade. Correspondingly, non-current trade and other receivables increased as a result of the deposit paid. The decrease in total assets was also due to a net decrease in contract assets and development properties which arose from the consideration received in respect of the sold residential units.

The Group's total liabilities decreased slightly from \$1,391.3 million to \$1,390.8 million as at 30 June 2024. The decrease was due mainly to a reduction in trade and other payables, due primarily to lower development cost accruals for residential projects and asset enhancement works at Perth as well as refund of security deposits and payment of costs associated with the termination of leases at Link@896. The decrease was partly offset by a net drawdown of bank loans and borrowings.

Shareholders' equity as at 30 June 2024 decreased by 1% to \$1,216.6 million. The decrease was due mainly to the loss attributable to owners of the Company incurred in 1H2024 and dividends paid to shareholders, partly offset by foreign currency translation gain arising from strengthening of the United States dollar and fair value gain arising from interest rate swaps entered into by the Group for hedging purposes.

As at 30 June 2024, the Group is in a net current liability position of \$97.4 million (31 December 2023: \$62.5 million). This was due mainly to the classification of a secured bank loan amounting to \$297.0 million as 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 30 June 2024, the Group has unencumbered cash and cash equivalents of \$161.3 million and unutilised committed credit facilities amounting to approximately \$145.0 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 1H2024, the net cash generated from operations of \$26.1 million was mainly from operating cash flows and collection of progress billings from residential development projects, partly offset by payments for development costs for residential projects and asset enhancement works at Perth and refund of security deposits and payment of costs associated with the termination of leases at Link@896.

Net cash used in investing activities of \$45.9 million in 1H2024 was due mainly to a deposit paid for the acquisition of Frasers Residence River Promenade as well as assets enhancement works incurred at Link@896 and the Hyatt Regency Perth complex, and construction works incurred within the hotel in Perth.

In 1H2024, net cash used in financing activities of \$32.3 million was mainly due to interest payments of \$33.1 million, an increase in encumbered bank deposits of \$8.5 million placed and dividend payments of \$7.3 million, partly offset by the net drawdown of bank loans and borrowings of \$16.9 million.

As at 30 June 2024, unencumbered cash and cash equivalents were \$161.3 million, representing an outflow of \$51.7 million from \$213.1 million as at 31 December 2023.

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.

In the current market conditions of high interest rates and a slower global economic outlook, the Group maintains a cautiously optimistic view of the real estate market. The forecast for global growth is projected to be at 3.2% for 2024, slightly lower than in 2023. Global headline inflation is expected to fall to 5.9% in 2024 from 6.7% in 2023. Overall, risks to the outlook remain balanced. However, some upside risks to inflation have increased, raising the prospect of higher-for-even-longer interest rates, arising from a lack of progress in services disinflation in view of escalating trade tensions and increased policy uncertainty¹.

¹ <https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

In Singapore, despite a decline in office leasing demand from the tech and finance sectors, the office market has remained resilient, supported by diversified demand from professional services and flexible workspace sectors. Market sentiment may improve in the second half of 2024 as interest rates and inflationary pressures ease. With expected economy improvements, new opportunities may arise, prompting companies to embark on new budgets for relocations and expansion plans. The retail sector continues to face challenges such as manpower shortages and higher operating costs. Nevertheless, tourism remains strong with a robust schedule of concerts and events, which not only boosts tourism but should also support retail rents.

The Group has embarked on an asset enhancement initiative at Link@896 and planning is currently underway. Once completed in 2025, the asset enhancement is expected to improve the retail experience at Link@896 by improving the circulation areas, thereby creating more inviting and open retail spaces with better visibility. These upgrades aim to enhance the shopping experience while simultaneously driving per-square foot productivity of the mall. A proposed new facade design, featuring a direct sheltered connection from Exit B of King Albert Park MRT Station, is currently awaiting approval from the Land Transport Authority. Whilst profit contribution from Link@896 will be adversely affected during the asset enhancement period, the Group expects the mall to contribute positively upon completion of the asset enhancement in the second half of 2025.

The Group's other commercial property, 18 Robinson, continues to generate steady income and contribute to the Group's recurring revenue.

In terms of residential development, Mont Botanik Residence received its Certificate of Statutory Completion ("CSC") on 29 May 2024. The Group is closely monitoring the residential market, which is expected to remain stable due to ongoing demand from aspiring young Singaporeans and HDB upgraders.

The Inland Revenue Authority of Singapore ("IRAS") imposes Additional Buyer's Stamp Duty ("ABSD") on housing developers whereby ABSD remission is applicable if the remission conditions under the Stamp Duties (Housing Developers) (Remission of ABSD) Rules are met. One of the remission conditions requires housing developers to complete their residential projects within the stipulated timelines. In relation to the fully sold Peak Residence project along Thomson Road, the Group is required to complete the project by the stipulated timeline of 8 November 2024. Peak Residence is currently 97% complete and the Group is working towards completing the project before 8 November 2024.

In May 2024, the Group entered into a sales and purchase agreement to acquire a property known as Fraser Residence River Promenade for approximately \$140.9 million. The newly-completed mixed-use property comprising a 4-storey block of 72 serviced apartments, 3 conservation warehouses and 47 carpark lots, is strategically located within Robertson Quay. The acquisition is part of the Group's broader growth strategy to further expand its hospitality business by enlarging the product offering and geographical presence. Given the strong demand for longer stays in Singapore and recovery of the hospitality market following the opening of borders for travellers worldwide, the property, which was handed over to the Group on 23 July 2024, is expected to contribute to the Group's performance in the second half of 2024.

In Australia, Grand Hyatt Melbourne continues to benefit from a positive outlook in both domestic and international sectors. The surge in inbound tourism is expected to boost the occupancy levels this year. With the resurgence of international visitors coupled with a strengthening domestic tourism market, the Group expects the hotel to continue to contribute positively to the earnings in 2024.

In Perth, the property known as Hyatt Regency Perth will cease to be a Hyatt-managed hotel on 31 August 2024. Following the termination of the hotel management agreements, the property will be repositioned and rebranded to offer extended short stay accommodation to meet Perth's market demand as part of the Group's long-term strategy to expand the product offering in its hospitality business. The newly rebranded Residence on Langley Park will commence business in September 2024. In connection with the termination, the Group expects to incur costs and expenses of approximately \$2.0 million which will be recognised in the second half of 2024.

The conversion of 42 rooms into serviced apartments on level 2 of the property is also expected to be completed and operational in the second half of 2024. Planning is underway for the conversion of the remaining floors of the property into serviced apartments in phases.

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

Asset enhancement works at the Hyatt Regency Perth complex are currently underway and will be completed in phases. The upgrades are set to increase the leasable area and have already attracted interest from key tenants. Tenants in the first phase have commenced trading and have been contributing to the recurring income stream in the first half of 2024, while those in the later phases are expected to commence trading progressively over the next 1-2 years.

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 as planned with the Group expecting the handover of the completed Cluny Villas units from the second half of 2024 onwards. The Group is also dedicating efforts to enhance supporting amenities and collaborating with like-minded partners to position Opus Bay as an attractive lifestyle entertainment destination. As part of the Group's strategy to expand its hospitality business in the region, Opus Bay will feature dedicated hospitality and independent luxury hotel offerings. In the meanwhile, the Group continues to recognise operating costs from Opus Bay's development, the initial phases of which are slated to be opened progressively from 2025 onwards.

The Group's international luxury outlet mall known as The Grand Outlet – East Jakarta at Karawang held its grand opening on 17 July 2024, following a successful soft opening in December 2023. This project is a joint venture with a subsidiary of Mitsubishi Estate Asia. It is strategically positioned at East Jakarta along the country's busiest toll road, Jakarta-Cikampek Toll Road and is also expected to benefit from the future opening of the Karawang High Speed Rail station that is 3 to 4 kilometres away. About 85% 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, featuring over more than twenty well-known brands.

In China, GulTech is expected to continue to contribute a positive performance in 2024, despite a weaker demand for printed circuit boards across all segments.

In Sanya, the Group's 7.8%-owned investee company Sanya Summer Real Estate Co., Ltd has secured over 80% leasing commitments at the retail mall at Summer Station, featuring more than 200 brands. With the completion of Summer Station in December 2023, the retail mall has commenced operations.

The Group's 19 commercial units in one of the buildings at Summer Station have also successfully secured key tenants, including leading China Electric Vehicle manufacturers such as Li Auto, Nio Auto and Great Wall Motor, thereby strengthening the Group's strategic positioning within the market.

In July 2024, the Group divested a majority of its indirect investment in a parcel of greenfield land in Fuzhou City, Fujian, China to interested persons. Upon completion of the proposed divestment, the Group is expected to recognise a gain of approximately \$18.5 million.

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. 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 IPT 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 2024.

1H2024

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)	
		First Half Ended 30.06.2024	First Half Ended 30.06.2023	First Half Ended 30.06.2024	First Half Ended 30.06.2023
		\$'000	\$'000	\$'000	\$'000
<u>Nuri Holdings (S) Pte Ltd and associates</u>	Nuri Holdings (S) Pte Ltd is the Company's major shareholder and controlling shareholder.	-	-	-	659
Aggregated interested person transactions		-	-	-	659

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

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

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

We, Richard Eu Yee Ming and William Nursalim alias William Liem, being two directors of Tuan Sing Holdings Limited (the “Company”), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the half year ended 30 June 2024 to be false or misleading in any material aspect.

Richard Eu Yee Ming

Chairman

William Nursalim alias William Liem

Chief Executive Officer

BY ORDER OF THE BOARD

William Nursalim alias William Liem
Executive Director / Chief Executive Officer
8 August 2024