



TUAN SING HOLDINGS LIMITED



ANNUAL REPORT  
**2024**

OUR VISION

**Creating a clear  
distinction**

OUR MISSION

**Be a “Nucleus of  
Growth”, developing  
and strengthening  
core businesses  
to create value for  
all stakeholders**



*Front cover photo: Fraser Residence River Promenade, Singapore. Photo by Frasers Hospitality.*

*Inner front cover photo: Retail Promenade, Opus Bay, Indonesia*



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## CORPORATE PROFILE



“

**TUAN SING HOLDINGS LIMITED** is a regional investment holding company with interests mainly in real estate investment, real estate development and hospitality.

”

Over the years, the Group has developed a portfolio of strategically located real estate assets in Singapore and across the region and has established a reputation for delivering high quality and iconic developments.

The Group acquired strategic stakes in mixed development opportunities in the region. These include a 7.8% stake in Sanya Summer Real Estate Co. Ltd in Sanya, China, and a 2.26% stake in Goodwill Property Investment Limited in Bali, Indonesia. The Group also holds a 44.5% interest in printed circuit board manufacturer, Gul Technologies Singapore Pte Ltd.

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

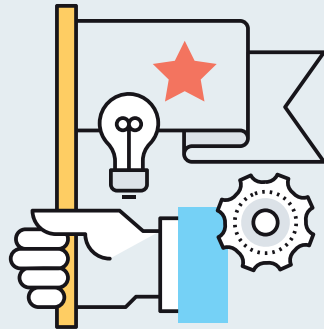
## VALUES AND STRATEGY

### OUR VALUE STATEMENT

Building value and targeting growth

#### EXCELLENCE

Nothing but the best of our abilities



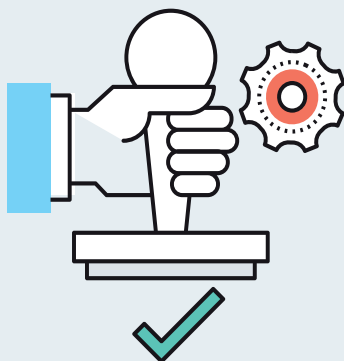
#### TEAMWORK

Effective communication and co-operation



#### INTEGRITY

Upholding honesty and morality



#### ATTITUDE

Embracing humility, care and hard work

### OUR BUSINESS STRATEGY

Building on fundamentals and driving sustainable growth

- Scale up and strengthen the “Tuan Sing” brand name
- Create innovative products and develop architecturally inspiring projects
- Focus on integrated mixed-use developments
- Diversify property portfolio to achieve a balanced revenue profile and recurring income stream
- Expand property business in the region in a capital efficient approach
- Acquire or divest investments/properties in a disciplined manner
- Obtain suitable financing options for projects and investments






### OUR COMPETITIVE EDGE

Distinguishing ourselves with unique strengths

- Proven track record and reputation associated with award-winning projects
- Cordial relationships with architects, designers and international business partners
- Demonstrated abilities to deliver unique and high-quality projects
- Hotel properties offer strategic location and unique strength
- Wide property portfolio range
- Experienced and committed board of directors and management team

# BUSINESS PHILOSOPHY

## Our Business Model Seeks to Create Value for Stakeholders in a Sustainable Way

OUR RESOURCES	HOW WE CREATE VALUE	OUR STAKEHOLDERS
<p><b>Brand name</b></p> <p><b>Strong customer relationships</b></p>	<p><b>Deliver long-term and sustainable returns to shareholders through</b></p> <ul style="list-style-type: none"> <li>• Maintaining profitability with reduced volatility</li> <li>• Appropriate use of capital leverage to enhance returns</li> <li>• Good corporate governance and sound risk management</li> </ul>	<p><b>INVESTORS</b></p> 
<p><b>Financial capital</b></p>	<p><b>Offer ample opportunities to develop employees' potential while taking care of their well-being and work-family balance through</b></p> <ul style="list-style-type: none"> <li>• Career growth and rotation where appropriate</li> <li>• Competitive compensation and rewarding opportunities</li> <li>• Safe working environment</li> </ul>	<p><b>EMPLOYEES</b></p> 
<p><b>Funding sources</b></p>	<p><b>Create customer value and pleasant experience through</b></p> <ul style="list-style-type: none"> <li>• Quality products at competitive pricing</li> <li>• Sustainable products including development of green buildings</li> <li>• Reliable and enlightening customer service</li> </ul>	<p><b>CUSTOMERS</b></p> 
<p><b>Human capital</b></p> <p><b>Alliances and associations</b></p>	<p><b>Treat partners as equal through</b></p> <ul style="list-style-type: none"> <li>• Upholding the principles of ethical and fair trading</li> <li>• Proactive engagement for mutual benefits</li> <li>• Strong and long-term relationships</li> </ul>	<p><b>BUSINESS PARTNERS</b></p> 
<p><b>Technology and infrastructure</b></p>	<p><b>Care for and contribute to the economic, environmental and social development of the communities through</b></p> <ul style="list-style-type: none"> <li>• Striking a balance between economic objectives and environmental sustainability</li> <li>• Continual improvement on environmental, health and safety practices</li> <li>• Economic and social contributions, including jobs, local procurement, taxes and community engagement</li> </ul>	<p><b>COMMUNITY</b></p> 

## 5-YEAR FINANCIAL PERFORMANCE

FOR THE YEAR (\$'000)	2024	2023	2022	2021	2020
Revenue <sup>1</sup>	192,516	303,720	225,297	248,714	196,817
Adjusted EBIT <sup>2</sup>	40,792	56,674	52,745	39,970	57,243
(Loss)/Profit before tax	(1,170)	2,659	734	84,115	59,887
Income tax credit/(expense)	2,410	2,751	2,116	(2,295)	(1,356)
Profit after tax	1,240	5,410	2,850	81,820	58,531
Profit attributable to:					
Shareholders of the Company	2,344	4,836	4,591	83,662	59,009
Non-controlling interests	(1,104)	574	(1,741)	(1,842)	(478)
	1,240	5,410	2,850	81,820	58,531
<b>AT YEAR-END (\$'000)</b>					
Property, plant and equipment	577,006	481,083	473,774	496,056	407,590
Right-of-use assets	315	231	187	239	266
Investment properties	1,539,214	1,450,424	1,395,151	1,342,245	1,452,351
Development properties	65,216	110,163	209,739	241,611	303,815
Investments in equity accounted investees	227,782	195,019	166,196	143,840	152,547
Cash and cash equivalents	156,918	222,796	251,988	405,044	274,392
Other assets	133,833	159,651	159,961	135,293	552,710
Total assets	2,700,284	2,619,367	2,656,996	2,764,328	3,143,671
Shareholders' funds	1,219,259	1,225,942	1,223,286	1,250,200	1,160,067
Non-controlling interests	1,011	2,115	1,541	14,217	13,431
Total borrowings	1,323,862	1,229,514	1,278,161	1,352,728	1,464,953
Other liabilities	156,152	161,796	154,008	147,183	505,220
Total liabilities and equity	2,700,284	2,619,367	2,656,996	2,764,328	3,143,671
<b>FINANCIAL RATIOS</b>					
Return on assets <sup>3</sup>	0.05%	0.21%	0.11%	2.77%	1.91%
Return on shareholders' funds <sup>4</sup>	0.19%	0.39%	0.37%	6.94%	5.21%
Interest coverage ratio <sup>5</sup>	1.0x	1.0x	1.0x	2.9x	2.3x
Gross gearing <sup>6</sup>	1.08x	1.00x	1.04x	1.07x	1.25x
Net gearing <sup>7</sup>	0.96x	0.82x	0.84x	0.75x	1.01x
<b>SHAREHOLDERS' RETURN</b>					
Earnings per share (cents)	0.19	0.39	0.38	7.00	4.97
Net asset value per share (cents)	98.0	99.0	100.4	104.0	97.7
Dividend per share (cent)	0.7	0.7	0.7	0.7	0.6
Total dividend payout (\$'000)	8,705	8,663	8,526	8,411	7,125

**Definitions:**

- 2021 comparative figure was adjusted for the reclassification of certain recovery of expenses previously classified under cost of sales
- Adjusted EBIT is based on a measure of adjusted earnings before interest and tax, excluding the effects of (i) gain or loss on disposal of subsidiaries, joint venture/associate, investment properties, and property, plant & equipment, (ii) fair value gain or loss on investment properties and derivative financial instruments, (iii) revaluation deficit on property, plant and equipment, (iv) impairment/writeback of impairment on investments in joint venture/associate and property, plant and equipment, (v) non-recurring termination costs and expenses and (vi) net foreign exchange gain or loss.
- Return on assets = profit after tax / average total assets
- Return on shareholders' funds = profit attributable to shareholders / average shareholders' funds
- Interest coverage ratio = profit before interest and tax / finance costs
- Gross gearing = total borrowings / total equity
- Net gearing = net borrowings / total equity



## MESSAGE TO SHAREHOLDERS

### Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present Tuan Sing Holdings Limited's Annual Report and Financial Statements for the year ended 31 December 2024 ("FY2024").

### FY2024 FINANCIAL PERFORMANCE

For FY2024, the Group reported a net profit attributable to shareholders of \$2.3 million as compared to \$4.8 million in the previous financial year.

The lower net profit reported for FY2024 was primarily due to lower occupancy rate resulting from ongoing asset enhancement works at Link@896, one-off expenses associated with the termination of the Hyatt Regency Perth Hotel Management Agreement and the property's subsequent rebranding, as well as reduced contributions from other investments. However, on a positive note, the Group recorded a gain of \$18.5 million by divesting its majority stake in a subsidiary that owns the land in Fuzhou City, Fujian, China.

Revenue declined to \$192.5 million mainly due to lower revenue from Real Estate Development as a result of lower progressive recognition of revenue from units sold in Peak Residence. Additionally, the revenue impact of asset enhancement initiatives ("AEI") at Link@896 contributed to the decline.

Despite these short-term headwinds, the Group's financial position remains robust. As of 31 December 2024, our cash and cash equivalents stood at \$156.9 million. This solid foundation enables us to pursue strategic growth opportunities and strengthen our recurring income streams.

### EXPANDING OUR PRESENCE IN HOSPITALITY

The acquisition of **Fraser Residence River Promenade** last year underscores our strategic intent to enhance our hospitality portfolio in Singapore. As a leading global business hub with a thriving tourism sector, Singapore presents significant opportunities, particularly with major developments such as Changi Airport Terminal 5 set to bolster the industry. The prime location and unique offerings of Fraser Residence River Promenade align with our vision to cater to the growing demand for premium accommodation and reinforces our position in the region.

In line with our goal of becoming a fully integrated owner-operator, we took a significant step with the launch of **Residence on Langley Park** in Perth, Australia. This transition marks Tuan Sing's debut in direct hospitality management, allowing us to optimise guest experiences and operational efficiencies. Concurrently, we ceased operations at Hyatt Regency Perth to focus on managing our own hospitality assets, aligning with our long-term strategic direction.



from left to right:

**Eu Yee Ming Richard**  
Chairman

**William Nursalim**  
alias **William Liem**  
Chief Executive Officer

Opus Bay, Indonesia



## MESSAGE TO SHAREHOLDERS



Our hospitality developments in Batam are also progressing well. Cluny Hotel Villas have commenced development, while Balmoral Hotel Apartments continue to advance. These projects are integral to transforming Opus Bay into a premier integrated resort, offering diverse experiences for both leisure and business travelers. By creating world-class hospitality offerings, we aim to enhance Batam's appeal as a key regional destination.

### ENHANCING ASSET VALUE AND OPTIMISING RECURRING INCOME

*(Please see CEO's Review of Operations for more details)*

We continue to execute major AEs to enhance asset value and drive sustainable growth:

- **Link@896 AEI:** A comprehensive repositioning effort is underway, including the revamping of trade and tenant mix. Completion is expected in phases, with overall project completion in the last quarter of 2025.
- **Shoppe on Langley Park AEI:** Some anchor tenants have commenced trading at the newly revamped premises whilst we press on with completing the remaining phases over the next 1-2 years, with tenant occupancy and revenue generation anticipated to follow a phased approach.
- **Melbourne AEI:** The Group submitted its Town Planning Application in November 2024 for the redevelopment of the Grand Hyatt Melbourne property. This initiative aims to transform the podium levels into a luxury retail and food and beverage precinct, addressing the shortage of prime retail space in Melbourne premium shopping district.

- **Opus Bay Retail Promenade and Ferry Terminal AEI:** Currently in the planning application stage, with construction expected to commence upon approvals.

### PRUDENT FINANCIAL MANAGEMENT

Our commitment to prudent financial management remained steadfast. In addition to divesting our majority stake in investment of the Fuzhou City land and generating a profit of \$18.5 million, we also successfully extended the maturity profiles of our borrowings, including the refinancing of approximately \$280 million in loan facilities in Australia. These strategic financial decisions reinforce our balance sheet strength and provide us with the flexibility to pursue growth opportunities.

### REWARDING SHAREHOLDERS

In recognition of the Group's resilience and performance, the Board has proposed an unchanged first and final one-tier tax exempt dividend of 0.7 cent per share. Subject to approval at the Annual General Meeting on 25 April 2025, the dividend will be payable on 26 June 2025. Shareholders will also have the option to receive their dividend in the form of shares under the Scrip Dividend Scheme.

### APPRECIATION

We extend our sincere gratitude to the Board of Directors for their leadership and guidance, which have been instrumental in navigating the challenges posed by macroeconomic headwinds including persistent inflationary pressures, heightened geopolitical risks and uncertainty in global trade dynamics. Their strategic vision has empowered our management team to execute initiatives effectively and drive the Group towards achieving another year of good performance.

We would also like to express our heartfelt appreciation to our partners, shareholders, and customers for their unwavering trust and support. Your confidence in us has been a key pillar of our success, and we remain committed to creating value and delivering excellence in the years ahead.

Stay safe and well.

**Eu Yee Ming Richard**  
Chairman

**William Nursalim alias William Liem**  
Chief Executive Officer

## DIRECTORS' PROFILE

### EU YEE MING RICHARD, PBM

#### CHAIRMAN, NON-EXECUTIVE & INDEPENDENT DIRECTOR

Date of appointment as Director:  
19 August 2019

Date of appointment as Chairman:  
24 February 2021

Date of last re-election as Director:  
26 April 2023

Proposed for re-election at the AGM  
on 25 April 2025



#### Served on the following Board committees:

- Nominating Committee (Chairman)
- Audit and Risk Committee (Member)
- Remuneration Committee (Member)

#### Academic and professional qualification

- Bachelor of Laws (LL.B) Hons, University of London

#### Present directorship in other listed companies

- SUTL Enterprise Limited (listed on SGX-ST)
- Mewah International Inc. (Singapore Branch) (listed on SGX-ST)

#### Present principal commitments

(other than directorships in other listed companies)

- Eu Yan Sang International Limited (Chairman)
- Vanda Global Capital Pte. Ltd. (Director)
- Nippon Life India Asset Management (Singapore) Pte. Ltd. (Director)
- Dragonfly Education Group Pte. Ltd. (Director)
- Ang Moh Kio-Thye Hua Kwan Hospital Limited (Director)
- Thye Hua Kwan Nursing Home Limited (Non-Executive Chairman)
- The Nature Conservancy Singapore Limited (Founding Chair, Singapore Advisory Council)

#### Background and working experience

- Various senior positions in the company now known as Haw Par Corporation Ltd
- Assistant to Managing Director, Hong Kong Television Broadcasts Ltd
- Dealer, J Ballas & Co. Pte Stockbrokers
- Managing Director of Dataprep (Singapore) Pte Ltd
- Corporate Planning Manager and Company Secretary of Metro Holdings Ltd
- Managing Director of Intervest Capital Management Pte Ltd
- Key appointment holder for Eu Yan Sang Group from 1989, appointed Group CEO in 2002 and Chairman from 2017

#### Awards

- 2003: Entrepreneur of the Year Award, Singapore, Master Category, Ernst & Young
- 2007: Honorary Fellow, Marketing Institute of Singapore
- 2010: Best Chief Executive Officer Award (companies with market capitalisation less than S\$300 million) at the Business Times Singapore Corporate Awards
- 2011: Ernst & Young Entrepreneur of the Year, Singapore, represented Singapore at the World Entrepreneur of the Year Awards
- 2019: Spirit of Enterprise – Nexia TS Entrepreneurship Award
- 2020: Public Service Medal (Pingat Bakti Masyarakat), Singapore National Day Awards 2020

### WILLIAM NURSALIM ALIAS WILLIAM LIEM

#### EXECUTIVE DIRECTOR & CHIEF EXECUTIVE OFFICER

Date of appointment as Director:  
15 January 2004

Date of appointment as Chief  
Executive Officer: 1 January 2008

Date of last re-election as Director:  
28 April 2022

Proposed for re-election at the AGM  
on 25 April 2025



#### Served on the following Board committee:

- Nil

#### Academic and professional qualification

- Bachelor of Science in Business, University of California, Berkeley
- Master of Business Administration, Massachusetts Institute of Technology

#### Present directorship in other listed companies

- Nil

#### Present principal commitments

(other than directorships in other listed companies)

- Gul Technologies Singapore Pte. Ltd. (Director)
- Nuri Holdings (S) Pte Ltd (Director)

#### Background and working experience

- Corporate Analyst of Lehman Brothers
- Management roles in GT Asia Pacific Holdings Pte Ltd and Habitat Properties Pte Ltd

#### Award

- 2016: Best Chief Executive Officer Award (companies with market capitalisation \$300 million to less than \$1 billion) at the Business Times Singapore Corporate Awards 2016

## DIRECTORS' PROFILE

### CHENG HONG KOK

#### NON-EXECUTIVE & INDEPENDENT DIRECTOR

Date of appointment as Director:

15 August 2017

Date of last re-election as Director:

26 April 2024



#### Served on the following Board committees:

- Remuneration Committee (Chairman)
- Audit and Risk Committee (Member)
- Nominating Committee (Member)

#### Academic and professional qualification

- Bachelor of Science (Chemical Engineering) Degree with First Class Honours, University of London
- Advanced Executive Management Program, Kellogg Graduate School of Management, Northwestern University, United States of America
- Singapore State Scholar/Colonial Welfare and Development Scholar
- Eisenhower Fellow

#### Present directorship in other listed companies

- Nil

#### Present principal commitments

(other than directorships in other listed companies)

- Nil

#### Background and working experience

- Various senior positions at Singapore Petroleum Company Limited ("SPC") as head of corporate planning, finance and accounting, supply and trading, and marketing and distribution. President and Chief Executive Officer of SPC from 1981 to 1996, Board and Executive Committee member of SPC from 1999 to 2009 and was actively involved in the Asean Council on Petroleum during his tenure with SPC.
- Independent Director of the Board and Chairman of the Audit and Risk Committee of Far East Orchard Ltd from 1996-2017.
- Non-Executive and Independent Chairman of the Board, Chairman of the Audit and Risk Committee and Nominating Committee, and a member of the Remuneration Committee of SP Corporation Limited until the company was delisted from SGX on 23 December 2022.
- Board member of the Singapore Economic Development Board.
- Member of the Government Economic Planning Committee.

### MICHELLE LIEM MEI FUNG, PBM

#### NON-EXECUTIVE & NON-INDEPENDENT DIRECTOR

Date of appointment as Director:

5 April 2001

Date of last re-election as Director:

26 April 2023



#### Served on the following Board committees:

- Audit and Risk Committee (Member)
- Nominating Committee (Member)
- Remuneration Committee (Member)

#### Academic and professional qualification

- Bachelor of Science (Economics) (Hons), London School of Economics
- Master of Business Administration, University of Chicago

#### Present directorship in other listed companies

- Nil

#### Present principal commitments

(other than directorships in other listed companies)

- Honorary Consul, Consulate of the Grand Duchy of Luxembourg in Singapore
- Nuri Holdings (S) Pte Ltd (Chair and CEO)
- Habitat Properties Pte Ltd (Managing Director)
- Ardent Investment Partners Pte. Ltd. (Managing Director)
- Giti Tire Pte. Ltd. (Director)

#### Background and working experience

- Director, management and corporate finance role in investment, property, manufacturing, retail and trading companies

#### Membership and others

- Patron of Bukit Timah Citizens' Consultative Committee, Holland-Bukit Timah GRC, Singapore
- SingHealth Fund Board Member
- Co-Chair of the Singapore LSE Trust
- University of Chicago Booth School of Business Global Leaders Group – Asia
- Stanford University International Advisory Council – Asia, School of Engineering Asia Advisory Council
- Advisory Council Member of Conservation International for Asia Pacific

#### Awards

- 2016: Public Service Medal (Pingat Bakti Masyarakat), Singapore National Day Awards 2016
- 2022: Officer of the Order of Merit by the HRH Grand Duke Henri of Luxembourg

### OUI JOON HIN

#### NON-EXECUTIVE & INDEPENDENT DIRECTOR

Date of appointment as Director:

7 May 2021

Date of last re-election as Director:

26 April 2024



#### Served on the following Board committee:

- Audit and Risk Committee (Chairman)

#### Academic and professional qualification

- Master of Science in Management, Massachusetts Institute of Technology
- Master of Science in Accounting, New York University
- Bachelor of Arts in Engineering Sciences (Magna cum Laude), Dartmouth College

#### Present directorship in other listed companies

- Nil

#### Present principal commitments

(other than directorships in other listed companies)

- Millennia Investment Management Pte. Ltd. (Managing Director and Co-founder)
- Areca Partners Limited (Director)
- Millennia China Technology Pte. Ltd. (Director)

- Haciendas Pte. Ltd. (Director)
- Haciendas DC Fund GP Pte. Ltd. (Director)
- Haciendas DC Fund Pte. Ltd. (Director)
- Millennia-VFT Ventures Pte. Ltd. (Director)
- NACT Engineering Pte. Ltd. (Director)
- Millennia Capital Limited (Director)
- Millennia Asset Management (Wuhan) Co., Ltd. (Director)
- Millennia Internet Capital Pte. Ltd. (Director)

#### Background and working experience

- Various senior positions at Lehman Brothers as Senior Vice President and Co-head of Lehman Brothers Asia Energy Group from 2001 to 2002, with responsibility for the energy and power sectors in Asia Pacific and before that, was Vice President of corporate finance execution for the Southeast Asian investment banking team
- Senior accountant, Grant Thornton in New York



# MANAGEMENT PROFILE



(From left to right):  
**TAN CHOONG KIAK, PEGGY WONG, PATRICK TAN, ALEXANDER LOH, JAMES ONG, CHARLES CHOW, LIM GUAN KIANG**

## TAN CHOONG KIAK

GROUP CHIEF FINANCIAL OFFICER

Mr Tan is the Group Chief Financial Officer of Tuan Sing, and joined the Company in 2020.

Mr Tan is responsible for the Group's finance matters. He has more than 30 years of experience managing Asia Pacific finance teams and has extensive experience in acquisition, divestment, IPO, debt & equity financing, and strategic planning. Prior to joining Tuan Sing, he held various senior leadership positions at Resorts World Sentosa, Wildlife Reserves Singapore, NewsPage, HDH Capital Management, Lazard and Lehman Brothers in Singapore, Hong Kong and the U.S..

He holds a Master in Business Administration from Harvard Business School, U.S., and is a Chartered Global Management Accountant.

## PEGGY WONG

GENERAL COUNSEL

Peggy is the General Counsel of Tuan Sing and joined the Company in 2017.

Peggy is responsible for the Group's legal and compliance matters. She has more than 30 years of experience across a full spectrum of legal work in private practice and in-house positions encompassing Real Estate Development, Manufacturing, Asset Management and Investment Holdings. She has a strong track record in cross-border transactions and has held leadership positions with management responsibilities in Corporate Governance and Change Management.

She holds a Bachelor of Laws Degree from the University of Canterbury, and is a Barrister and Solicitor of the High Court of New Zealand.

## PATRICK TAN

HEAD, ASSET AND FUND MANAGEMENT

Mr Tan is the Head, Asset and Fund Management of Tuan Sing, and joined the Company in 2018.

Mr Tan is responsible for the Group's Asset and Fund Management matters, and has more than 30 years of experience in real estate development, asset and fund management. Prior to joining Tuan Sing, he held various senior appointments in reputable real estate companies and fund management establishments, where he was tasked with developing, managing and marketing properties in Asia.

He holds a Master of Science in Project Management from National University of Singapore, a Master in Applied Finance from Macquarie University, Australia, and a Bachelor of Science (Hons) in Building Economics and Quantity Surveying from Heriot-Watt University, Scotland. He is a member of the Singapore Institute of Surveyors and Valuers, and as a member of the Singapore Society of Project Managers.

## ALEXANDER LOH

DIRECTOR, GROUP HUMAN RESOURCES AND ADMINISTRATION

Mr Loh is the Director, Group Human Resources and Administration of Tuan Sing, and joined the Company in 2019.

Mr Loh is responsible for the Group's Human Resource matters and has more than 20 years of experience across a full spectrum of human resource management. He leads the regional HR team in reinforcing strong company culture, creating, and leading employee engagement and development programs, and implementing reward and talent management strategies that support the achievement of business goals and objectives.

He holds a Bachelor of Business Administration Degree in Human Resource Management from La Trobe University, Australia.

## JAMES ONG

SENIOR VICE PRESIDENT, SALES AND PROCUREMENT

Mr Ong is the Senior Vice President, Sales and Procurement of Tuan Sing, and joined the Company in 2012.

Mr Ong is responsible for the Group's Sales and Procurement matters. Prior to joining Tuan Sing, he held various senior positions at established real estate agencies including Jones Lang LaSalle, Chesterton International and Colliers International, accumulating almost three decades of experience in selling both local and overseas residential projects.

## CHARLES CHOW

VICE PRESIDENT, PROJECTS

Mr Chow is the Vice President, Projects of Tuan Sing, and joined the Company in 2023.

Mr Chow is responsible for the Group's Projects matters, and has more than 25 years of experience in project management, operations and general management, especially in Australia and Singapore. Prior to joining Tuan Sing, he was the Chief Operating Officer of Bukit Sembawang Estates Limited.

He holds a Master of Business Administration from Queen Margaret University, Edinburgh, Scotland, and a Bachelor of Applied Science in Construction Management from Royal Melbourne Institute of Technology, Australia.

## LIM GUAN KIANG

VICE PRESIDENT, HOSPITALITY

Mr Lim is the Vice President, Hospitality of Tuan Sing, and joined the Company in 2023.

Mr Lim is responsible for the Group's Hospitality portfolio, and has more than 20 years of experience in leisure and hospitality management at properties spanning four continents. His experience covers the full hospitality spectrum, including strategic planning, business franchising, asset management, business development, strategic alliance negotiations, revenue management, property pre-opening and operations management.

He holds a Master of Commerce (Hospitality Management) from University of Western Sydney, Australia, and a Bachelor of Science in Computing Information System from University of London, U.K..

# MANAGEMENT PROFILE



(From left to right):  
**LIM WENJIE, SUNNY SIM, KENNY TAN, PAW TAN, SELIN TAN, ALAN CEN, DEREK TOH**

**LIM WENJIE**  
VICE PRESIDENT, BUSINESS DEVELOPMENT

Mr Lim is the Vice President, Business Development of Tuan Sing, and joined the Company in 2024.

Mr Lim is responsible for the Group's Business Development portfolio, and has more than 15 years of experience, both local and overseas, across the entire Real Estate life cycle, from acquisitions, operations till divestment. In addition, he has also led various corporate business ventures, and developed expertise within the innovation, proptech and sustainability sectors prior to joining the Company.

He holds a Bachelor of Science (Real Estate) Degree from National University of Singapore.

office and retail environment. Prior to joining Tuan Sing, he held senior appointments in various real estate companies like CapitaLand and Frasers Property, where he was tasked with implementing cost optimisation projects and strategic planning besides overseeing operations.

He holds a Degree in Bachelor of Technology (Mechanical Engineering) from National University of Singapore, and a Diploma in Mechanical Engineering from Singapore Polytechnic.

**SUNNY SIM**  
VICE PRESIDENT, COST AND CONTRACT MANAGEMENT

Mr Sim is the Vice President, Cost and Contract Management of Tuan Sing, and joined the Company in 2023.

Mr Sim is responsible for Group's Cost and Contract Management matters and has more than 29 years of experience and expertise in quantity surveying and contracts management in Singapore and China for various theme parks, attractions, hospitality and commercial projects. Prior to joining Tuan Sing, he had been a Senior Director in an international consultancy firm.

He holds a Bachelor of Quantity Surveying from Queensland Australia. He is also a member of The Royal Institution of Chartered Surveyors, a member of the Australian Institute of Quantity Surveyors, a fellow of the Singapore Institute of Surveyors and Valuers, and an associate of the Chartered Institute of Arbitrators.

**SELIN TAN**  
VICE PRESIDENT, RETAIL MANAGEMENT

Ms Tan is the Vice President, Retail Management of Tuan Sing, and joined the Company in 2023.

Ms Tan is responsible for the Group's retail development and integration for Singapore & Indonesia retail portfolio. She is instrumental to leading and driving our strategic initiatives for growth and optimization of our retail assets within the region. Ms Tan has more than 20 years of experience in retail management and was involved in the rejuvenation of many commercial developments locally & overseas, including integrated projects in Asia & Southeast Asia.

She holds a Bachelor of Business Marketing from RMIT University, Australia.

**KENNY TAN**  
VICE PRESIDENT, INFORMATION TECHNOLOGY

Mr Tan is the Vice President, Information Technology of Tuan Sing, and joined the Company in 2021.

Mr Tan leads the Group's regional IT team in digital transformation initiatives and implementation of innovative solutions for the Group. He has more than 25 years' experience in IT strategy, consulting, engagement and implementation of innovative solutions for public and commercial sectors. Prior to joining Tuan Sing, he held senior positions in various companies including IBM, Fujitsu, Accenture-Avanade, NCS, Motorola and Health Promotion Board.

He holds a Bachelor of Science (Computer Science) Degree from National University of Singapore. He is also a certified Project Management Professional (PMP) with Project Management Institute.

**ALAN CEN**  
COUNTRY GENERAL MANAGER, CHINA

Mr Cen is the Country General Manager, China, and joined the Company in 2022.

Mr Cen is responsible for the Group's portfolio of development and investment assets in China. He has more than 25 years of experience in property development and project management. Having operated in China for more than 15 years and led business development for a few regional property developers, Mr Cen brings his extensive experience in China's real estate market, including real estate investment, property development and operation of commercial, retail and residential projects.

He holds a Master of Engineering from the National University of Singapore, and a Bachelor of Engineering (Civil) from Tsinghua University, China. He is a professional engineer registered with the Professional Engineers Board Singapore, and a chartered engineer registered with the Institution of Civil Engineers, United Kingdom.

**PAW TAN**  
VICE PRESIDENT, PROPERTY MANAGEMENT

Mr Tan is the Vice President, Property Management of Tuan Sing, and joined the Company in 2025.

Mr Tan is responsible for the Group's Property Management department and has more than 19 years of property management experience in the

**DEREK TOH**  
COUNTRY GENERAL MANAGER, AUSTRALIA

Mr Toh is the Country General Manager, Australia, and joined the Company in 2012.

Mr Toh is responsible in driving revenue growth for the company's portfolio of key assets in Australia. He has more than 25 years of experience spanning across a wide range of roles within real estate developers and real estate agencies/consultancies. His experience revolves predominantly around dealing with sales of residential projects, real estate developments, leasing negotiation, operations and business development.

He holds a Bachelor of Arts in Business Management from Northumbria University Newcastle, U.K., and a Diploma in Building Management from Ngee Ann Polytechnic, Singapore.

## AWARDS & ACCOLADES

### RECOGNITION FOR CORPORATE GOVERNANCE AND TRANSPARENCY

#### SECURITIES INVESTORS ASSOCIATION (SINGAPORE) INVESTORS' CHOICE AWARDS (MID CAPITALISATION CATEGORY)

- 2022 Winner of **Most Transparent Company Award – Real Estate**

#### SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX RANKING

- 2024 (Top 10%) – 47<sup>th</sup> place amongst 477 listed companies
- 2023 (Top 5%) – 22<sup>nd</sup> place amongst 474 listed companies
- 2022 (Top 3%) – 17<sup>th</sup> place amongst 489 listed companies

#### SINGAPORE CORPORATE AWARDS (MID CAPITALISATION CATEGORY)

- 2024 Winner of **Best Risk Management (Merit)**
- 2023 Winner of **Best Risk Management (Bronze)**
- 2022 Winner of **Best Annual Report (Gold)**

### RECOGNITION FOR BUILDING, DESIGN AND ARCHITECTURAL EXCELLENCE

#### FRASER RESIDENCE RIVER PROMENADE, SINGAPORE

- 2024 URA Architectural Heritage Awards – **Award for Conservation**
- 2024 World Luxury Hotel Awards – **Best Architectural Design in Singapore**
- 2023 BCA **Green Mark Award Gold<sup>PLUS</sup>** – Green Mark for New Non-Residential Buildings

#### 18 ROBINSON, SINGAPORE

- 2025 BCA **Green Mark Award Platinum** – Green Mark for Existing Non-Residential Buildings
- 2022 Council on Tall Buildings and Urban Habitat (CTBUH) – **Winner for Geotechnical Engineering Award**

#### CLUNY VILLAS IN OPUS BAY, INDONESIA

- 2023 Asia Pacific Property Awards 2023-2024 – **Award Winner for Architecture Multiple Residence Indonesia**

#### BALMORAL TOWER IN OPUS BAY, INDONESIA

- 2023 Asia Pacific Property Awards 2023-2024 – **Award Winner for Residential High Rise Architecture Indonesia**

#### THE GRAND OUTLET – EAST JAKARTA, INDONESIA

- 2023 Asia Pacific Property Awards 2023-2024 – **5-star, Best Leisure Architecture Indonesia**

#### BCI ASIA AWARDS

- **2022 Top Ten Developers Awards**

### RECOGNITION FOR CUSTOMER SATISFACTION AND SERVICE EXCELLENCE

#### FRASER RESIDENCE RIVER PROMENADE, SINGAPORE

- 2024 Travel Weekly Asia Readers' Choice Awards – **Best Serviced Residence Property (Asia Pacific)**
- 2024 World Luxury Hotel Awards – **Luxury Serviced Apartments in Asia; Luxury Sustainable Hotel in South East Asia**
- 2024 Luxury Lifestyle Awards – **Best Sustainable Luxury Serviced Apartments in Singapore**
- 2024 HR Vendors of the Year – **Gold Award for Best Serviced Apartment / Corporate Stay Provider**

#### GRAND HYATT MELBOURNE, AUSTRALIA

- 2025 Forbes Travel Guide Star Award – **Recommended (Hotel)**
- 2025 Trip.com – **Top 4 Trip.Best Instagrammable Hotels in Victoria**
- 2025 EarthCheck Certified – **Silver Certified**
- 2025 DestinAsian Readers' Choice Awards – **Top 5 Best Australia Hotels**
- 2024 Forbes Travel Guide Star Award – **Recommended (Hotel)**
- 2024 DestinAsian Readers' Choice Awards – **Top 5 Best Hotels & Resorts in Australia**
- 2024 Spice Hot 100 Hotels – **Best Business Hotel in Melbourne**
- 2024 Cvent Top Meeting Hotels in Asia Pacific – **Top 50 Meeting Hotels in Asia-Pacific; Top 2 Meeting Hotels in Melbourne**
- 2024 Trip.com – **Top 4 Trip.Best Instagrammable Hotels in Victoria**
- 2023 Business Traveller Asia-Pacific Awards – **Best Business Hotel in Melbourne; Best Business Hotel Brand in the World**
- 2023 Victorian Accommodation Awards for Excellence – **Deluxe Accommodation Hotel of the Year**
- 2023 Tripadvisor Travellers' Choice Award – **Top 10% of listings on Tripadvisor worldwide**
- 2023 Forbes Travel Guide Star Award – **Four-Star (Hotel)**
- 2022 Business Traveller Asia-Pacific Awards – **Best Business Hotel in Melbourne; Best Business Hotel Brand in the World; Top 3 Best Business Hotel Brands in the World**
- 2022 AHA (Australian Hotels Association) National Awards for Excellence – **Best Marketed Accommodation Provider**
- 2022 Victorian Accommodation Awards for Excellence – **Best Marketed Accommodation Provider; Outstanding Achievement in Training and Development**
- 2022 DestinAsian Readers' Choice Awards – **Top 3 Best Hotels in Australia**



## CEO'S REVIEW OF OPERATIONS



In **SINGAPORE**, Mont Botanik Residence received its Certificate of Statutory Completion on 29 May 2024. Meanwhile, our Peak Residence project on Thomson Road obtained its Temporary Occupation Permit on 17 October 2024.

On the commercial front, 18 Robinson continues to generate steady income and contribute to the Group's recurring revenue, maintaining an average occupancy of 88% throughout 2024.

The Group has initiated a phased asset enhancement program at Link@896 with work commencing in 2024 and overall project completion expected in the last quarter of 2025. Upgrades include improved circulation, a refreshed facade, a direct sheltered connection to King Albert Park MRT Station, complemented by a diversified lifestyle trade mix to elevate the shopping experience. The Group expects the property to contribute positively upon completion, given the strong response from prospective and existing tenants.

Meanwhile, the Group is actively evaluating value-creation opportunities to maximise the full potential of the property at 870 Dunearn Road prior to finalising the specific development plans.

As part of its strategy to expand its hospitality business, the Group acquired Fraser Residence River Promenade, which includes serviced apartments, conservation warehouses, and car park lots. The property is expected to benefit from the positive outlook for international travel, providing a steady contribution to the Group.

In **AUSTRALIA**, the hospitality sector continues its strong recovery, driven by increased domestic and international tourism and improved flight connectivity.

In 2024, Grand Hyatt Melbourne surpassed its 2023 performance, benefitting from the resurgence of international visitors and a robust domestic market. Major sporting and music events this year are expected to further boost tourism.

In Perth, aligning with our strategy to broaden our hospitality offerings and be an owner-operator of hospitality assets, Hyatt ceased its tenure as hotel operator on 31 August 2024. The



### KEY DEVELOPMENTS IN 2024

Despite 2024's challenges – inflation, high interest rates, modest growth, and geopolitical tensions – we remain cautiously optimistic about Singapore's real estate market. By staying vigilant and strategic, we successfully completed several high-quality projects locally and abroad, maintaining strong momentum going forward.



property was rebranded as Residence on Langley Park and commenced trading in September 2024. Recognising the rising demand for serviced apartments in Western Australia, some hotel rooms were converted into apartment-style units, which began operations in phases from January 2025 onwards. These units cater to the extended-stay market with kitchenettes and appliances, a move expected to enhance room rates and occupancy.

Major asset enhancement works at Shoppe on Langley Park in Perth is ongoing, with phased completions attracting key tenants. The initial phases, featuring anchor tenants like Foodies Market and Track Gym, commenced trading in 2024, contributing to recurring income. Subsequent phases are scheduled for completion in 2025 and 2026, with tenant occupancy and revenue generation anticipated to follow a phased approach.

In Melbourne, the Group submitted a Town Planning Application to the City of Melbourne in November 2024 for a major mixed-use redevelopment of its property. Currently housing the 550-room Grand Hyatt Melbourne, the redevelopment aims to revitalise the podium into a dynamic luxury retail and adjoining food and beverage ("F&B") precinct. This redevelopment initiative responds to the limited supply of prime luxury retail space in Melbourne, which has seen increased demand following recent high-profile relocations, such as Chanel and Dior.

In **INDONESIA**, the Opus Bay project in Batam, spanning over 100 hectares, is progressing into an integrated township featuring residential, retail, F&B, commercial, hospitality, tourist attractions, an international school and a medical centre. Initial phases are slated to open progressively from 2026 onwards. Shareholders can visit the Opus Bay website, "**The Perfect Place to Live your Dreams**" at <https://opus-bay.com>.

The construction of the residential portion comprising Balmoral Tower and Cluny Villas continues, with the handover of Cluny Villas units expected from the first half of 2025 onwards.

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.

## CEO'S REVIEW OF OPERATIONS



Retail Promenade, Opus Bay, Indonesia

The Group is also strengthening supporting amenities and collaborating with strategic partners to position Opus Bay as a premier lifestyle entertainment destination, with a retail promenade as one of the first projects to be completed.

To further support the township development, the Group has acquired Teluk Senimba Ferry Terminal, one of Batam's six international ferry terminals, enhancing connectivity for international visitors. An asset enhancement initiative for the terminal is scheduled to commence in 2025 and is expected to be completed by 2026, which will greatly improve functionality and reinforce its role as a key entry point to the integrated township.

Meanwhile, our joint venture project with a subsidiary of Mitsubishi Estate Asia Co., Ltd, The Grand Outlet – East Jakarta, Indonesia's first international luxury outlet mall in Karawang, has achieved significant milestones in its first full year of operations. The mall attracted over 2.3 million visitors and reached an 87% occupancy rate, featuring approximately 120 tenants, including brands such as Hugo Boss, Coach, Kate Spade and Michael Kors. The newly operational Karawang High-Speed Rail, which commenced in December 2024, has further enhanced connectivity.

Looking ahead, The Grand Outlet – East Jakarta aims to expand its brand portfolio and leverage its improved accessibility to attract higher foot traffic, strengthening its position as a premier retail destination in Indonesia.

In **CHINA**, the Group divested its majority stake in a subsidiary that owns a greenfield land parcel in Fuzhou City, Fujian, realising a gain of \$18.5 million.

### MACROECONOMIC LANDSCAPE AND MARKET OUTLOOK

The Asia-Pacific region continues to demonstrate resilience, with ASEAN-5 and China expected to outpace global growth, supported by strong domestic consumption, industrial expansion, and infrastructure investments. However, macroeconomic headwinds remain, including persistent inflationary pressures, heightened geopolitical risks, and uncertainty in global trade dynamics. Central banks across the region are navigating a delicate balance between inflation control and economic stimulus, with potential interest rate adjustments in 2025.

Despite these challenges, the real estate sector is poised for recovery, driven by anticipated re-pricing and increased capital inflows. Investors are also focusing on sustainable and ESG-compliant developments, as regulatory frameworks tighten and green financing gains traction. Additionally, urbanisation trends and evolving workplace strategies continue to reshape demand for commercial and mixed-use developments. While structural adjustments persist, the region's long-term fundamentals – such as rising middle-class affluence, digital transformation, and government-led infrastructure initiatives – reinforce a positive outlook for real estate investments.

### COMMITMENT TO SUSTAINABILITY AND FUTURE GROWTH

Sustainability remains a core focus for the Group, integrating green elements into our developments to enhance long-term value, operational efficiency, and environmental responsibility.

In response to evolving regulatory landscapes and increasing investor demand for ESG-compliant assets, we are committed to our sustainability initiatives by adopting energy-efficient designs, renewable energy solutions, and smart building technologies across our portfolio. Our developments such as 18 Robinson in Singapore prioritise green certifications, carbon footprint reduction, and sustainable construction materials, ensuring alignment with global sustainability standards.

As we advance our transformation into a regional real estate leader, we will continue to pursue strategic partnerships to expand our presence across key cities in Australia, Indonesia and China. These collaborations will drive innovation in sustainable urban development, integrating smart infrastructure and climate-resilient solutions to future-proof our assets.

Leveraging our deep market expertise, extensive partner networks, and strong financial position, we are well-positioned to deliver high-quality, eco-friendly developments that not only meet market demands but also generate sustainable long-term returns.

By staying ahead of sustainability trends and embedding ESG principles into our core strategy, we reaffirm our commitment to responsible growth while creating enduring value for stakeholders.

**William Nursalim alias William Liem**  
Chief Executive Officer

## OPERATION SUMMARY



Tuan Sing Holdings Limited is a regional investment holding company focused primarily on real estate investment, real estate development and hospitality. Over the years, the Group has developed a portfolio of strategically located real estate assets in Singapore and across the region and has established a reputation for delivering high quality and iconic developments.

The Group operates in four business segments, namely (i) Real Estate Investment; (ii) Real Estate Development; (iii) Hospitality; (iv) Other Investments.



### REAL ESTATE INVESTMENT

The Real Estate Investment segment focuses on investment in properties in Singapore, Australia, Indonesia and China. The Group's main investment properties are 18 Robinson, Link@896 and The Oxley in Singapore; commercial buildings in Melbourne and Perth, which are adjacent to the Group's two hotels: Grand Hyatt Melbourne and Residence on Langley Park, The Grand Outlet – East Jakarta in Indonesia and 19 commercial units at Summer Station in Sanya, China. Planning is also underway for the development of a site into a retail promenade at Opus Bay in Batam.

### REAL ESTATE DEVELOPMENT

The Real Estate Development segment focuses on development of properties for sale in Singapore and the region. With the completion of Peak Residence in Singapore in October 2024 and subsequent handover of units to purchasers, the Group is actively engaged in regional development opportunities in Indonesia and China. The Group has launched Balmoral Tower and Cluny Villas in Batam and has a 7.8% equity interest in Summer Station in Sanya, China.

### HOSPITALITY

The Hospitality segment comprises two hotels in Australia, namely the Grand Hyatt Melbourne and Residence on Langley Park, and Fraser Residence River Promenade in Singapore, which the Group acquired in 2024 as part of its broader growth strategy to enhance its hospitality portfolio. These hospitality properties are located in prime locations and cater to both business travellers and the high-end tourism market. To expand its hospitality business in Indonesia, the Group has commenced development of Cluny Hotel Villas while construction is in progress for Balmoral Hotel Apartments in Opus Bay, Batam. The Group also acquired Teluk Senimba Ferry Terminal in November 2024 to enhance connectivity to Opus Bay.

### OTHER INVESTMENTS

Other Investments segment comprises a 44.5% equity interest in Gul Technologies Singapore Pte. Ltd. ("GulTech"), Hypak Sdn Bhd ("Hypak"), a wholly-owned subsidiary, and a 49% equity interest in Pan-West (Private) Limited ("Pan-West"). GulTech is a printed circuit board manufacturer with two operational plants in China and one being built in Malaysia. Hypak is a Malaysia based company carrying out the business of manufacturing and marketing of polypropylene packaging bags. Pan-West is a retailer of golf-related lifestyle products.



## OPERATION SUMMARY



### REAL ESTATE INVESTMENT

Revenue decreased by 11% to \$53.4 million in 2024 due mainly to the lower contribution from Link@896 in Singapore.

The occupancy rate at Link@896 was adversely affected with the commencement of asset enhancement works in 2024. Whilst the on-going asset enhancement works at Shoppe on Langley Park in Perth are being completed in phases, tenants in the completed phases have commenced trading in 2024 and started to contribute to the recurring revenue stream.

Adjusted EBIT decreased by 26% to \$19.0 million in 2024 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. The decrease in Adjusted EBIT was partly offset by positive contribution from the completed phases of asset enhancement works at Shoppe on Langley Park in Perth.



### SINGAPORE

The last quarter of 2024 was another quarter of low office leasing activity with only a few large leases concluded. The growing adoption of technology and uncertain economic outlook has led to the rationalisation of work forces, thus impacting office leasing and space usage. With demand expected to remain subdued in 2025, companies are facing tighter budgets for relocations and expansion. However, many multinational firms which have secured large office spaces will see their leases expire in 2025 and 2026, giving them the flexibility to move to new buildings or downsize their space. Retailers' expansionary appetite is expected to remain strong in 2025, although ongoing challenges, especially rising labour costs, have slightly weakened demand. Expectations of a full tourism recovery to pre-pandemic levels and below-historical-average future supply should support retail rents.

**18 ROBINSON** is situated at the prominent junction of Robinson Road and Market Street (diagonally opposite Lau Pau Sat). This premium Grade A commercial office building with complementary retail space has approximately 17,782 square metres of net lettable area. Designed by Kohn Pedersen Fox Associates in conjunction with Architects 61, the building



18 Robinson, Singapore

comprises a tower from the 10th to 28th storey, a podium from the ground to 7th storey and a sky terrace level with six basement levels. The podium comprises a mix of retail, food and beverage ("F&B") and office spaces, while the tower comprises mainly office spaces located on the 10th to 28th storey (save for the 25th storey which is the mechanical and engineering plant room). The basement levels consist of one basement level of vehicular drop-off and car lift access and five basement levels of an automated guided vehicle car parking system. Tenants include a mix of family offices, embassies, financial and professional service companies. In 2024, Tuan Sing's corporate headquarters relocated from The Oxley to 18 Robinson.

18 Robinson obtained Temporary Occupation Permit ("TOP") in January 2019 and was rated "CONQUAS Star" by the BCA under its Construction Quality Assessment System in 2020. It obtained the Certificate of Statutory Completion ("CSC") in May 2021. 18 Robinson holds the BCA Green Mark Platinum rating, a recognition for the numerous green features that have been incorporated into the design of the building.

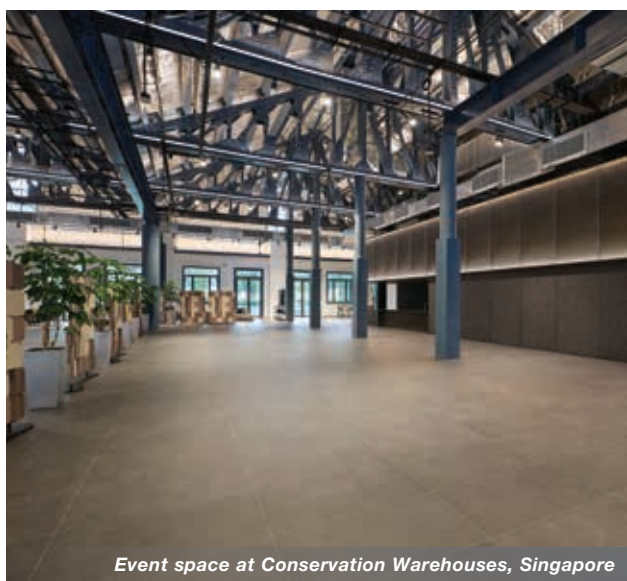
## OPERATION SUMMARY

18 Robinson features urban windows revealing its interior functions and serves to connect with the street activities. For occupiers on all office floors, the low-iron glass facade provides a sweeping, all-round panorama of city vistas and marina views. Some of the building's energy-and-water saving features include the use of energy-efficient variable-speed drives in the air-conditioning system and the extensive use of LED lighting throughout the building, reflecting the Group's green and sustainability features.

The building also has passive energy-saving design features including a curtain wall facade system that uses low-emissivity, double-glazed insulating glass units to minimise heat gain into the building. Equipped with a fully automated carpark system that uses a battery-powered automated guided vehicle system, 18 Robinson employs a laser-guided positioning system instead of conventional automatic parking systems that require conveyor belts to transport the cars.

**LINK@896** is a commercial building located at 896 Dunearn Road in Bukit Timah and is connected to King Albert Park MRT. It is situated on a part-freehold, part-999-year leasehold site of 13,089 square metres with an allowable gross plot ratio of 1.8 and a maximum permissible gross floor area of 23,560 square metres. Acquired in June 2017, this five-storey building comprises approximately 16,865 square metres of net lettable area, with a mixture of retail and office tenancies. Major asset enhancement works at Link@896 commenced in 2024 and will be completed in phases by late 2025. The project will introduce a diverse lifestyle trade mix, improve circulation, enhance the shopping experience, and feature a redesigned facade with a sheltered link to King Albert Park MRT Station. Upon completion, the property is expected to boost recurring revenue.

**870 DUNEARN ROAD** In August 2022, the Group acquired a freehold site at 870 Dunearn Road which is adjacent to and shares the same boundary as Link@896. The Group is actively evaluating value-creation opportunities to maximise the full potential of the property prior to finalising the specific development plans.



Event space at Conservation Warehouses, Singapore



The Oxley, Singapore

**THE OXLEY** is a freehold 10-storey mixed commercial-cum-residential building located along Oxley Rise, which lies in the prime District 9 and is just a few minutes' walk away from the entertainment, shopping and hotel belt of Orchard Road. The building includes a podium block that houses commercial premises from the 1st to 3rd storey, a tower block with residential units from the 4th to 10th storey, and a three-storey basement car park. The Group was the developer of the building and currently owns the three-storey commercial space. The commercial space is being reconfigured to appeal to a wider variety of potential tenants.

### CONSERVATION WAREHOUSES AT 5 JIAK KIM STREET

combines contemporary architecture with the heritage of three conservation warehouses from 1919. The conservation warehouses feature an impressive 11.6 metre-high ceiling, offering a spacious and open atmosphere. With a net floor area of 1,123 square metres, the property provides a unique blend of heritage and modern design, for businesses seeking a mix of history and modern functionality. The conservation warehouses are located along the Singapore River near Havelock MRT station, a short walk away from Zion Riverside Food Centre and the adjacent Great World shopping mall.

**FAR EAST FINANCE BUILDING** is a 13-storey commercial building with a basement, comprising mainly office space on all levels except for part of the ground floor which accommodates shop space. It is located adjacent to 18 Robinson along Robinson Road, near its junction with Cecil Street/Finlayson Green. The Group owns the strata unit that occupies the whole of the 11th floor.

**L&Y BUILDING** is a five-storey light industrial building with a basement car park, located at Jalan Pemimpin within proximity to the Marymount MRT station. The Group owns three of the 24 strata units in the building.

**MONT BOTANIK RESIDENCE** is a freehold condominium developed by the Group and is located at Jalan Remaja. The Group owns one apartment unit with a lettable area of 88 square metres.



## OPERATION SUMMARY



Shoppe on Langley Park, Perth, Australia

## REAL ESTATE INVESTMENT

### AUSTRALIA

The Group has commercial and retail buildings in Melbourne and Perth which are adjacent to its two hotels, Grand Hyatt Melbourne and Residence on Langley Park respectively. The Group also owns two land plots adjoining the commercial centre in Perth.

#### MELBOURNE

While the Group expects the office market to remain challenging, characterised by high vacancy rates and influx of new supply of office space, notably in the Central Business District, Melbourne's retail sector continues to demonstrate resilience, maintaining a lead over the national average in retail sales. Nevertheless, a sense of caution pervades the market, driven mainly by moderated consumer spending, the rising cost of living and the increasing prominence of online retail.

#### COMMERCIAL CENTRE AND CARPARK AT 123 COLLINS STREET

consists of three flagship luxury boutique retail tenancies fronting Collins Street, two retail tenancies fronting the Grand Hyatt Melbourne porte-cochere (with return driveway to Russell Street), a basement hospitality tenancy space and a basement carpark with 589 parking bays. The commercial centre has a lettable area of 3,024 square metres. The tenant portfolio comprises well-known luxury and high-end operators such as Bvlgari, Paspaley Pearls and Giorgio Armani. In 2024, the Group achieved an average occupancy rate of 85%. The Group self-manages the carpark operation and has upgraded the number plate recognition system in 2024 to improve the operational efficiency and effectiveness.

**25 GEORGE PARADE** is a property adjoining the commercial centre and was acquired in 2020. This standalone retail area of 135 square metres sits on a prime landholding of 160 square metres.

In November 2024, the Group submitted a Town Planning Application to the City of Melbourne for a major mixed-use redevelopment of its properties at 121-131 Collins Street and 23-25 George Parade. This transformative project aims to redefine the landmark location in Melbourne, infusing it with modern, luxury amenities while preserving its historic character. The proposed redevelopment will revitalise the podium levels, creating a dynamic luxury retail and F&B precinct. A portion of the existing podium structure will be retained, allowing business operations for tenants and Grand Hyatt Melbourne to continue as usual. This initiative was driven by the limited supply of prime luxury retail space in Melbourne, which has traditionally been centered on Collins Street and extended to nearby Russell Street. Recent changes in demand, such as Chanel acquiring its own building and Dior relocating to Russell Street, have significantly increased the attractiveness of the site.

#### PERTH

The outlook for office sector remains positive as the mining sector continues to be a main driver of office demand, coupled with a limited office supply pipeline. The retail sector in Perth is also experiencing resilient growth as retail vacancy rates have tightened as a result of increased foot traffic from higher office attendance, tourism and international student inflows.

#### COMMERCIAL CENTRE AND CARPARK AT 99 ADELAIDE TERRACE

comprises a three-level office, two basement levels of carpark with 883 parking bays and a retail component. The commercial centre faces Terrace Road and Plain Street and overlooks the picturesque Swan River. It has an estimated total lettable area of 29,411 square metres, including an area undergoing asset enhancement initiative works currently. The leases of the anchor tenant, Fortescue Metal Group, at the commercial centre will expire in 2025 and 2026 and the Group is in the process of securing replacement tenants. The carpark operation is self-managed by the Group.

The Group's property, Shoppe on Langley Park, is currently undergoing phased major asset enhancement works. Upon completion, the property will be an iconic commercial and retail hub for events, recreation and sport activities in the Eastern



## OPERATION SUMMARY



The Grand Outlet - East Jakarta, Karawang, Indonesia

Perth CBD, which is in close proximity to the Crown Casino and the Perth Optus Stadium. It will offer a premium retail space comprising F&B, medical, health and wellness, and high-end fresh food market establishments.

Major asset enhancement works at Shoppe on Langley Park is ongoing, with phased completions attracting key tenants. The initial phases, featuring anchor tenants like Foodies Market and Track Gym, have commenced trading and contribution to the recurring revenue stream in 2024. Subsequent phases are scheduled for completion in 2025 and 2026, with tenant occupancy and revenue generation anticipated to follow a phased approach.

### TWO PLOTS OF VACANT LAND, 10 & 40 TERRACE ROAD

The Group owns two land parcels totalling 3,072 square metres which adjoin the commercial centre in Perth and are slated for future development.

### INDONESIA THE GRAND OUTLET – EAST JAKARTA AT KARAWANG

The Group established a 50:50 joint venture with a subsidiary of Mitsubishi Estate Asia Co., Ltd. to develop an international luxury outlet mall in Karawang – a fast growing economic hub connecting Indonesia’s capital city Jakarta and third-largest city Bandung. It is strategically located at East Jakarta along the country’s busiest toll road, Jakarta-Cikampek Toll Road. The newly operational Karawang High-Speed Rail, which commenced operations in December 2024, is expected to further enhance the mall’s connectivity, making it more accessible from/to Jakarta, Bandung and surrounding areas. Construction of The Grand Outlet – East Jakarta (“TGO”) was completed at the end of 2023 and the outlet mall held its grand opening in July 2024. TGO has a lettable area of approximately

27,000 square metres. In its first full year of operations, TGO attracted over 2.3 million visitors and achieved a strong occupancy rate of 87% featuring approximately 120 tenants, including brands such as Hugo Boss, Coach, Kate Spade and Michael Kors. Looking ahead, TGO will focus on strengthening its brand portfolio by onboarding new tenants and leveraging the improved connectivity to drive higher foot traffic, further establishing its position as a retail destination in Indonesia.

In recognition of its world class design, The Grand Outlet – East Jakarta received the “5-star, Best Leisure Architecture Indonesia” award at the Asia Pacific Property Awards 2023-2024.

**SITE AT OPUS BAY (RETAIL)** is slated for development into a retail promenade and is part of the integrated mixed-development project in western Batam, Sekupang District. The site covers a land area of approximately 41,230 square metres. The development is currently in the planning stage, with construction expected to commence upon approvals.

**6 SHOPHOUSES AT MARINA CITY SHOPHOUSE COMPLEX AND 7 TERRACE HOUSES AT OCEAN PARK RESIDENTIAL ESTATE** are located in the Sekupang District, Batam. The properties have a building area totalling approximately 2,762 square metres.

### CHINA

**NO. 2950 CHUNSHEN ROAD, MINHANG DISTRICT, SHANGHAI** is a three-storey commercial building occupying a land area of approximately 1,741 square metres. The leasehold building with an estimated gross floor area of 2,170 square metres is fully leased.

**LAKESIDE VILLE, QINGPU DISTRICT, SHANGHAI** The Group owns six shop units and basement commercial spaces which occupy a total estimated lettable area of 3,896 square metres in the Lakeside Ville development. The development is located at Lane 1517 Huqingping Highway and is in proximity to the Hongqiao International Airport and the transportation hub. The Group also owns three apartment units occupying an estimated gross floor area of 757 square metres. The Group was the developer of the development which was completed in 2010.

### 55 UNDERGROUND CARPARK LOTS AT LUYINYUAN, LANE 558 BAOSHAN ROAD, MINHANG DISTRICT, SHANGHAI

The Group owns an underground carpark occupying the basement of a 17-storey building located at Lane 558 Baoshan Road. The carpark occupies an estimated gross floor area of 2,403 square metres.

### 19 COMMERCIAL UNITS AT SUMMER STATION, JIYANG DISTRICT, SANYA, HAINAN PROVINCE

In July 2023, the Group acquired 19 commercial units with an estimated gross floor area of 2,175 square metres in one of the buildings at Summer Station which is located along Yuxiu Road. Leasing is currently in progress.

### MALAYSIA FACTORY AT NO. 53, JALAN CEMERLANG, JOHOR BAHRU

is a one-and-a-half-storey semi-detached factory situated along Jalan Cemerlang, approximately 17km southwest by road from Johor Bahru city centre. The factory occupies a freehold land area of 1,667 square metres.

## OPERATION SUMMARY

### REAL ESTATE DEVELOPMENT

Revenue decreased by 70% to \$44.9 million in 2024 due mainly to lower progressive revenue recognition of units sold in Peak Residence.

Adjusted EBIT was a lower loss of \$5.5 million in 2024 as compared to a loss of \$7.3 million in 2023 due mainly to higher construction costs incurred in the previous corresponding year in relation to its residential project in Singapore. Adjusted EBIT in 2024 continued to be negatively impacted by operating costs from Batam Opus Bay's development.



Peak Residence, Singapore

The Group takes pride in crafting top-tier premium residences and upholding its commitment to provide diverse housing options for both homeowners and investors. From meticulous site planning and thoughtful unit design to the careful selection of premium finishes, every project is designed to embody timeless elegance and lasting appeal.

### SINGAPORE

While Singapore's economy is expected to maintain a steady growth trajectory, the residential property market is stabilising, influenced by existing property cooling measures and lower interest rates, although economic uncertainty and geopolitical tensions may pose a downside risk. Overall, the Singapore residential property market in 2025 is characterised by cautious optimism, with expectations of moderate price growth and a balanced supply-demand dynamic.

**MONT BOTANIK RESIDENCE** is a freehold 108-unit condominium distinguished by a series of communal sky gardens linking the two residential towers. The development is inspired by the surrounding lush greenery of Bukit Timah Nature Reserve, Bukit Batok Nature Park and Bukit Gombak's "Little Guilin". The project is fully sold and obtained TOP in February 2023 and CSC in May 2024.

**PEAK RESIDENCE** is an exclusive freehold development in the Thomson district, offering panoramic views of MacRitchie Reservoir. Strategically located with easy access to Novena MRT station and the upcoming Mount Pleasant MRT station, this 90-unit project is fully sold and obtained its TOP in October 2024.

### Diversification Strategy

In line with its diversification strategy, the Group has over the years expanded its global footprint with the acquisition of over 100 hectares of land in Batam, Indonesia, a 2.26% equity stake in the holding company of a mixed-development site on Kura Kura Bali in Bali, Indonesia, and a 7.8% equity stake in the holding company of an integrated mixed-development project in Sanya, China. These development projects are anticipated to enhance the Group's property portfolio and profitability moving forward.

### INDONESIA

Just a 45-minute ferry ride from Singapore, Batam has been likened to the next "Sentosa" and has emerged as a significant tourist attraction and holiday destination for Singaporeans and visitors from the region, as well as a key gateway for Indonesians entering Singapore. Coupled with the development of the new Batam Hang Nadim International Airport led by Incheon International Airport Corp, including the launch of a direct flight to Seoul, Batam is poised to evolve into a vital strategic location, serving as ASEAN's next gateway city capable of accommodating 25 million passengers annually. As a special economic zone, the Indonesian government is actively promoting Batam's economic potential and aims to position the island as a pivotal trading hub of the country.

**OPUS BAY** is an integrated mixed-development township project in western Batam, Sekupang District. The project which spans over 100 hectares, is progressing into an integrated township featuring residential, retail, food and beverage ("F&B"), commercial, hospitality, tourist attractions, an international school and a medical centre.



## OPERATION SUMMARY



Artist's impression of Opus Bay, Indonesia

Opus Bay is an international collaboration with world acclaimed New York-based architecture firm Kohn Pedersen Fox Associates (KPF) as the master planner, Singapore-based SCDA Architects for the retail promenade, RT+Q Architects for Balmoral Tower, ONG&ONG for Cluny Villas, ArMo Design Studio for the exclusive hotel villas and Park + Associates for the asset enhancement works of Teluk Senimba Ferry Terminal.

The Group is strengthening supporting amenities and collaborating with strategic partners to position Opus Bay as a premier lifestyle and entertainment hub, with a retail promenade among one of the first projects to be completed. Future plans include dedicated hospitality and luxury hotel offerings, with initial phases slated to open progressively from 2026 onwards. Once completed, Opus Bay is set to redefine how people live, work and play.

Construction of Balmoral Tower and Cluny Villas, the residential projects in Opus Bay, continues, with Cluny Villas set for handover from the first half of 2025. Balmoral Tower is a 35-storey apartment with 559 units offering studio apartments, 1-bedroom and 2-bedroom apartment units, ideal for investors and holiday home owners, whilst Cluny Villas offers a resort feel with private pool in exclusive setting.

**LAND IN KURA KURA BALI** was acquired through a 2.26% equity stake in Goodwill Property Investment Limited ("GPI") in 2019, with the aim of expanding the Group's portfolio of strategically located assets in Indonesia. GPI holds an 80% equity stake in PT Bali Turtle Island Development, a developer in Indonesia that owns approximately 4.9 million square metres of land in Kura Kura Bali ("KKB"), located at Turtle Island in the south-eastern region of Bali.

KKB is easily accessible from popular destinations as it is just a 15-minute drive away from Denpasar International Airport and connects seamlessly via a bridge to the main Bali island. Set against the spectacular backdrop of Bali's sacred Mount Agung, KKB is part of Bali's capital city of Denpasar. When completed, the integrated development will feature hotels, residential resorts, mixed-use retail villages and art & cultural museums. Additionally, it will include a marine science conservatory, marina, surf & beach clubs, creative campus, knowledge & innovation technology park, eco & adventure parks and various island lifestyle activities. The Group is the lead development partner in this integrated development.

### CHINA

The Group has an equity interest of 7.8% in Sanya Summer Real Estate Co., Ltd ("SSRE"), a Hainan-based property development company which owns two plots of land at Yuxiu Road and Hairun Road in Sanya, Hainan.

**SUMMER STATION** is an integrated development located at Yuxiu Road. The site is approximately 44,485 square metres and is adjacent to the Sanya High-Speed Railway Station. Summer Station consists of seven buildings that encompass a retail mall with F&B outlets, hotel and serviced apartments, strata retail units and other amenities. Following its grand opening on 30 December 2023, Summer Station is set to transform into a dynamic destination for leisure and shopping, attracting both locals and tourists in Sanya. Summer Station has approximately 200,000 square metres of gross floor area for sale or lease.

**LAND AT HAIRUN ROAD IN SANYA, HAINAN** is approximately 28,569 square metres. Design and planning work for a proposed residential and commercial development is ongoing.



## OPERATION SUMMARY

### HOSPITALITY

Revenue decreased by 2% to \$88.4 million in 2024 due mainly to the cessation of Hyatt Regency Perth as a Hyatt-managed hotel on 31 August 2024. The property was rebranded as Residence on Langley Park in September 2024 and has started to contribute positively to the revenue.

The Group also recorded a stronger performance from its hotel operations in Melbourne as well as recorded revenue contribution from its newly acquired property known as Fraser Residence River Promenade in the second half of 2024.

Adjusted EBIT decreased by 17% to \$12.1 million in 2024. The decrease largely arose from the cessation of Hyatt Regency Perth as a Hyatt-managed hotel as well as initial net operating losses in the newly branded Residence on Langley Park.



Grand Hyatt Melbourne, Australia

Perfect for both business and leisure travellers, Fraser Residence River Promenade offers an unparalleled riverfront living experience. Amenities include a state-of-the-art gym, a refreshing swimming pool, and a sophisticated lobby lounge known as The Living Room. With its impressive 11.6 meter-high ceiling, The Living Room provides a distinctive and inviting atmosphere for relaxation, socialising, and productive work.

Since the acquisition, the serviced apartment achieved an average occupancy rate of 77% in 2024.

### AUSTRALIA

The Group owns two hotels in Australia: Grand Hyatt Melbourne and Residence on Langley Park. Grand Hyatt Melbourne is an award-winning five-star hotel managed under the Hyatt brand pursuant to the hotel management agreement with Hyatt International. The hotel management agreement for Grand Hyatt Melbourne commenced on 8 August 1996 and the operating term has been further extended for an additional five years to 31 December 2027. Upon cessation of Hyatt Regency Perth as a Hyatt-managed hotel in August 2024, the property was rebranded as Residence on Langley Park in September 2024 and is self-managed by the Group.

The outlook is bright for the Group's hospitality assets in Australia with the growth of domestic tourism and uptick in international travel. Additionally, major sporting and music events are set to further boost tourism.

**GRAND HYATT MELBOURNE** is situated in the heart of Melbourne's central business district, at the "Paris End" of Collins Street, with access to both Russell Street and Flinders Lane. Opened in 1986 and extensively renovated in recent years, the hotel features 550 guestrooms and suites over 33 levels. It offers four dining outlets, 15 meeting rooms, a day spa, a fully equipped health and fitness club with a swimming pool, a tennis court and a golf driving net. Retail space and a car park are also integrated within the commercial centre. In 2024, the hotel achieved a 76% average room occupancy rate as compared to 75% recorded in 2023.

**RESIDENCE ON LANGLEY PARK** is situated at the eastern end of Perth's central business district, with three road frontages to Adelaide Terrace, Plain Street and Terrace Road, offering expansive views of the Swan River. Completed in 1984, it features an integrated hotel-apartment, office, retail, and parking spaces. The hotel-apartment includes 367 rooms and suites spread across the top nine levels. Facilities and amenities include F&B, conference and meeting rooms and numerous recreation facilities, including an outdoor heated swimming pool and a fitness centre. The Group converted 42 rooms into serviced apartments on level two of the property which commenced operations in phases from January 2025.

### SINGAPORE

As part of the Group's broader growth strategy to expand its hospitality business, the Group acquired the luxurious award-winning five-star serviced apartment, Fraser Residence River Promenade, in July 2024. The serviced apartment is currently managed under the Fraser Residence brand and operated by Frasers Hospitality.

Fraser Residence River Promenade is well-positioned to capitalise on the positive outlook for international markets in 2025. The anticipated increase in inbound tourism, driven by enhanced global flight connectivity and the launch of major initiatives such as Terminal 5 and world-class events like the World Aquatics in Singapore, is expected to drive higher occupancy rate. The serviced apartment's key source markets include China, Indonesia, and Malaysia. With a robust recovery in the tourism sector, the Group expects a steady contribution to the Group's performance from this property in 2025.

**FRASER RESIDENCE RIVER PROMENADE** is situated along Robertson Quay and overlooks the Singapore River, blending modern architecture with three historic conservation warehouses dating back to 1919. Designed by the internationally renowned architecture firm SCDA Architects, this luxurious serviced residence opened its doors in September 2023, featuring 72 luxurious units, a restaurant, two versatile event spaces, and a basement car park. The property was awarded the BCA Green Mark Gold<sup>PLUS</sup> certification in 2023, highlighting its dedication to sustainability and environmentally friendly practices.

## OPERATION SUMMARY

The serviced apartments feature kitchenettes and appliances which will complement the existing business model by catering to the extended-stay market. This approach is anticipated to improve room rates and occupancy and is in line with the Group's strategy to broaden its hospitality offering. Planning is underway for the conversion of the remaining floors of the property into serviced apartments in phases.

### INDONESIA

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 which will transform Opus Bay into a premier integrated resort destination, offering diverse experiences for both leisure and business travelers.

**SITE AT OPUS BAY (HOSPITALITY)** is slated for development into fifty-seven Cluny Hotel Villas offering serviced stay and is part of the integrated mixed-development project in western Batam, Sekupang District. The site covers a land area of approximately 29,082 square metres and Cluny Hotel Villas have commenced development.

**BALMORAL TOWER AT OPUS BAY (HOSPITALITY)** comprising 377 units will be branded as Balmoral Hotel Apartments offering serviced stay. Construction of the 35-storey Balmoral Hotel Apartments is on-going. Upon completion, the project will further elevate our luxury hotel offerings within Opus Bay.



**TELUK SENIMBA FERRY TERMINAL** To further support the resort development, the Group acquired Teluk Senimba Ferry Terminal in November 2024, one of the six international ferry terminals in Batam. With direct connection to Opus Bay, the acquisition enables Opus Bay to extend our hospitality experience to our valued customers directly to the point of disembarkation.

An AEI for the ferry terminal is currently in the planning application stage, with construction expected to commence upon approvals. Existing operations will continue during the AEI and completion is targeted for 2026. The AEI aims to enhance the ferry terminal's functionality and solidify its role as a key entry point to the integrated township.

### “ OTHER INVESTMENTS

**Other Investments** comprises the Group's 44.5% equity interest in GulTech, 49% equity interest in Pan-West and the wholly-owned Hypak. In line with our strategic direction, the Group is not averse to disposing these investments when suitable opportunity arises.

**In 2024, the Group reported revenue of \$7.8 million from the manufacturing of polypropylene woven bags in Malaysia, which was largely similar to the revenue reported in 2023. Adjusted EBIT decreased by 19% to \$26.6 million in 2024 due mainly to GulTech turning in a weaker performance in 2024 as a result of the slow-down in demand for printed circuit boards.**”

**GULTECH** is a respected manufacturer in the printed circuit boards market, serving customers in the automotive, computer peripheral, consumer electronics, telecommunications, healthcare and instrument and control sectors. It has two manufacturing plants in Suzhou and Wuxi, China. In addition, a third plant at the Kulim Hi-Tech Park in Kedah Malaysia is under construction and is expected to be operational in 2026.



Leveraging on its innovative designs and prototype expertise, GulTech continues to work in partnership with multinational clients to provide leading-edge solutions in a highly dynamic and fast-paced technological environment. Its customers include leading suppliers and manufacturers for automotive systems such as Visteon Corporation, Continental AG and Wistron Corporation.

**HYPAK** is a 100% owned subsidiary of the Group. It is an industrial packaging producer and supplier of polypropylene woven bags and laminated bags in Malaysia for products such as fertilisers, sugar, chemicals, flour and feed meal. Hypak owns a 99-year leasehold industrial building in Malacca, Malaysia with a land area of approximately 19,100 square metres.

**PAN-WEST** distributes golf-related lifestyle products through a variety of outlets and concessionaires in Singapore. It is the exclusive distributor of some of the world's top golfing brands including Honma Golf, Cleveland Golf and ShotScope. Pan-West is also an authorised dealer for Titleist, TaylorMade, Ping, Adidas, Vessel Golf and Skechers Golf in Singapore.

# PROPERTY PORTFOLIO

## REAL ESTATE INVESTMENT

Name of Property	Location	Estimated Lettable Area (square metre)	Tenure	Group's Effective Equity Interest
<b>COMMERCIAL</b>				
18 Robinson	Singapore	17,782	999 years from year 1884 & 1885 (82% of the total land area) and 99 years from year 2013 (18% of the total land area)	100%
Link@896	Singapore	16,865	Freehold and 999 years from 1879	100%
Site at 870 Dunearn Road	Singapore	1,592 <sup>(a)</sup>	Freehold	100%
The Oxley (1 <sup>st</sup> – 3 <sup>rd</sup> floors)	Singapore	2,491	Freehold	100%
Conservation warehouses at 5 Jiak Kim Street	Singapore	1,123 <sup>(b)</sup>	99 years from 2018	100%
Far East Finance Building (11 <sup>th</sup> floor)	Singapore	340	999 years from 1884	100%
Commercial Centre and Carpark at 123 Collins Street, Melbourne	Australia	3,024 <sup>(c)</sup>	Freehold	100%
Commercial Centre and Carpark at 99 Adelaide Terrace and 2 plots of vacant land of 3,072 sqm, Perth	Australia	29,411 <sup>(d)</sup>	Freehold	100%
A single-storey commercial building at 25 George Parade, Melbourne	Australia	135 <sup>(e)</sup>	Freehold	100%
The Grand Outlet – East Jakarta at Karawang	Indonesia	27,028	30 years from 1997 and 2016	50%
Site at Opus Bay (Retail)	Indonesia	41,230 <sup>(a)</sup>	30 years from 2004	100%
6 shophouses at Marina City Shophouse Complex and 7 terrace houses at Ocean Park Residential Estate	Indonesia	2,762 <sup>(e)</sup>	20 years from 2019 and 2023	100%
A 3-storey commercial building at No. 2950 Chunshen Road, Shanghai	China	2,170 <sup>(f)</sup>	57 years from 2008	100%
6 shop units and basement commercial units at Lakeside Ville Phase III, Shanghai	China	3,896 <sup>(f)</sup>	56 years from 2010	100%
55 underground carpark lots at Luyinyuan, Shanghai	China	2,403 <sup>(f)</sup>	60 years from 2005	100%
19 commercial units at Summer Station, Sanya, Hainan Province	China	2,175 <sup>(f)</sup>	40 years from 2017	100%
<b>INDUSTRIAL</b>				
L&Y Building (3 strata units)	Singapore	2,100	999 years from 1885	100%
One-and-a half-storey factory at No. 53, Jalan Cemerlang	Malaysia	834 <sup>(f)</sup>	Freehold	100%
<b>RESIDENTIAL</b>				
1 apartment unit at Mont Botanik Residence	Singapore	88 <sup>(g)</sup>	Freehold	100%
3 apartment units at Lakeside Ville Phase III, Shanghai	China	757 <sup>(f)</sup>	56 years from 2010	100%

(a) Refers to land area.

(b) Refers to net floor area.

(c) Refers to the estimated lettable area of the commercial centre.

(d) Refers to the estimated lettable area of the commercial centre including additional lettable area under construction.

(e) Refers to building area.

(f) Refers to gross floor area.

(g) Refers to strata floor area.



# PROPERTY PORTFOLIO

## REAL ESTATE DEVELOPMENT

Name of Property	Location	Land Area (square metre)	Tenure	Group's Effective Equity Interest
<b>COMPLETED PROPERTIES</b>				
Summer Station, Sanya, Hainan Province	China	199,887 <sup>(a)</sup>	40 years from 2017	7.8%
<b>PROPERTIES UNDER DEVELOPMENT</b>				
Balmoral Tower at Opus Bay	Indonesia	9,279 <sup>(b)</sup>	30 years from 2004	100%
Cluny Villas at Opus Bay	Indonesia	14,754 <sup>(c)</sup>	30 years from 2004	100%
Batam Opus Bay Land (I)	Indonesia	791,286 <sup>(d)</sup>	30 years from 2004	100%
Batam Opus Bay Land (II)	Indonesia	401,229	30 years from 2019	100%
Land in Kura Kura Bali	Indonesia	4,912,658	20 years from 2023, 2024 and 2025, 30 years from 2002, 2003, 2004, 2015, 2019, 2023 and 2024	2.26%
<b>LAND HELD FOR FUTURE DEVELOPMENT</b>				
Land at Yuxiu Road, Sanya, Hainan Province	China	28,569	70 years from 2019	7.8%

(a) Refers to gross floor area.

(b) Refers to saleable area.

(c) Refers to building area.

(d) Excludes Balmoral Tower and Cluny Villas.

## HOSPITALITY

Name of Property	Location	Land Area (square metre)	Tenure	Total Hotel Rooms	Group's Effective Equity Interest
Fraser Residence River Promenade	Singapore	2,562 <sup>(a)</sup>	99 years from 2018	72	100%
Grand Hyatt Melbourne	Australia	5,776 <sup>(b)</sup>	Freehold	550	100%
Residence on Langley Park	Australia	22,754 <sup>(b)</sup>	Freehold	367	100%
Teluk Senimba Ferry Terminal	Indonesia	26,930	20 years from 2023	–	100%
<b>PROPERTIES UNDER DEVELOPMENT</b>					
Site at Opus Bay (Hospitality)	Indonesia	29,082	30 years from 2004	57	100%
Balmoral Tower at Opus Bay (Hospitality)	Indonesia	20,443 <sup>(c)</sup>	30 years from 2004	377	100%

(a) Net floor area refers to the serviced apartments.

(b) Land area refers to the whole development including commercial and carpark.

(c) Refers to saleable area.

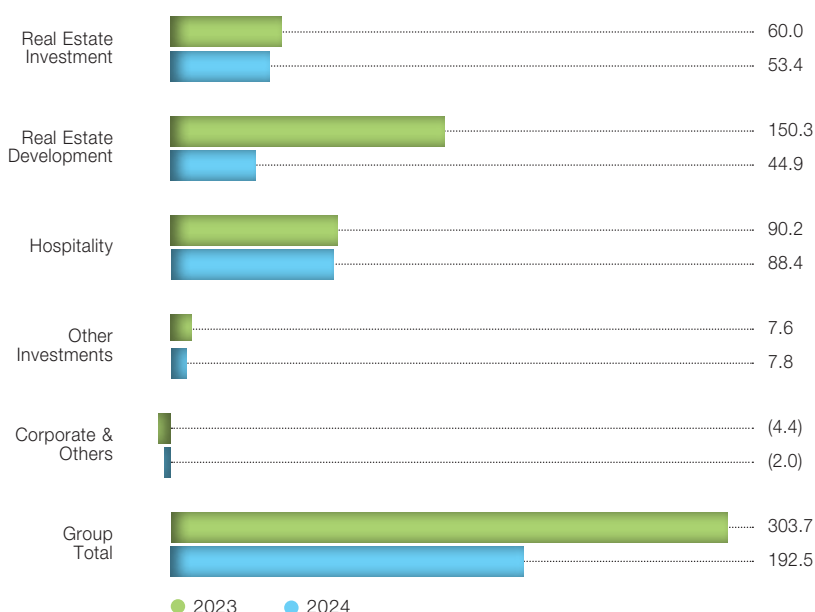
# REVIEW OF FINANCIAL PERFORMANCE

## REVENUE

### REVENUE BY BUSINESS SEGMENT

The Group's revenue was \$192.5 million, a decrease of 37% as compared to \$303.7 million last year. The decrease was mainly driven by lower revenue from Real Estate Investment, Real Estate Development and Hospitality.

#### REVENUE BY BUSINESS SEGMENT (\$'M)



### REVENUE BY GEOGRAPHICAL LOCATION

The Group's revenue was generated mainly from Singapore and Australia, contributing a combined 93% and 96% of the total revenue in 2024 and 2023 respectively. The proportion of revenue from Singapore decreased as compared to last year, primarily due to lower progressive revenue recognition from Peak Residence.

#### REVENUE BY GEOGRAPHICAL LOCATION

	2024		2023	
	\$'M	%	\$'M	%
Singapore	72.3	38%	180.8	60%
Australia	105.8	55%	109.2	36%
China	1.8	1%	0.8	*
Indonesia	4.8	2%	5.3	2%
Malaysia	7.8	4%	7.6	2%
Total	192.5	100%	303.7	100%

(\*) Less than 1%

# REVIEW OF FINANCIAL PERFORMANCE

## PROFIT PERFORMANCE

### ADJUSTED EBIT BY BUSINESS SEGMENT

The Group's Adjusted EBIT decreased by 28% to \$40.8 million, due mainly to lower contribution from Real Estate Investment, Hospitality and Other Investments, partially offset by lower losses from Real Estate Development.

Adjusted EBIT from Real Estate Investment was adversely affected by the commencement of asset enhancement works at Link@896 in Singapore. The decrease in Adjusted EBIT from Hospitality largely arose from the cessation of Hyatt Regency Perth as a Hyatt-managed hotel as well as initial net operating losses from the newly branded Residence on Langley Park. Contribution from Other Investments was also lower due mainly to a weaker performance from GulTech as a result of the slow-down in demand for printed circuit boards.

Real Estate Development reported a lower loss in 2024, primarily due to higher construction costs incurred in 2023 for the Group's residential project in Singapore.

### PROFIT AFTER TAX ATTRIBUTABLE TO SHAREHOLDERS

Profit after tax attributable to shareholders in 2024 was \$2.3 million, a decrease of 52% as compared to \$4.8 million in 2023.

## FINANCIAL POSITION

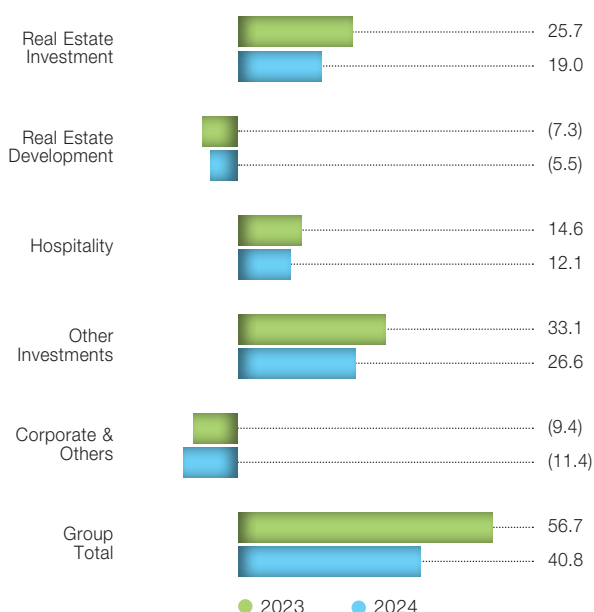
Total assets as at 31 December 2024 increased by 3% to \$2,700.3 million. Investment properties and property, plant and equipment were higher mainly due to the acquisition of Fraser Residence River Promenade and asset enhancement works incurred during 2024 at Link@896 and Shoppe on Langley Park in Perth. Trade and other receivables were higher mainly due to the deposits paid for assets in Batam and amounts receivable from related parties in connection with the divestment of the Group's indirect investment in a land in Fuzhou. The increase in total assets was partly offset by lower cash and cash equivalents, arising mainly from interest and operational payments, and a net decrease in contract assets and development properties which arose from the consideration received in respect of the sold residential units.

Total liabilities increased by 6% to \$1,480.0 million as at 31 December 2024, due mainly to a net drawdown of bank loans and borrowings to finance the acquisition of Fraser Residence River Promenade and assets in Batam. The increase in bank loans and borrowings was partly offset by the repayment of a project loan secured against a residential project which was completed during the year.

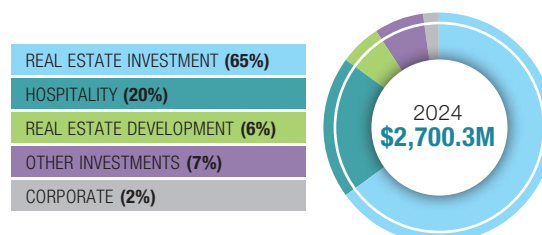
Shareholders' equity as at 31 December 2024 decreased by 1% to \$1,219.3 million. The decrease was due mainly to dividends paid to shareholders and foreign currency translation loss arising from the weakening of the Australian dollar against the Singapore dollar, partly offset by fair value gains mainly from the Group's hotel assets in Australia.

As at 31 December 2024, the Group was in a net current asset position of \$195.6 million (31 December 2023: net current liability position of \$57.2 million). This was due mainly to the classification of a secured bank loan amounting to \$279.6 million from current to non-current liabilities in December 2024 as the Group had refinanced the loan with a new maturity date in January 2028.

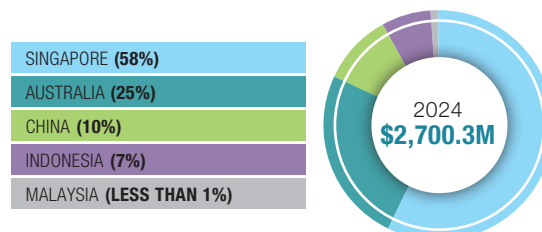
### ADJUSTED EBIT BY BUSINESS SEGMENT (\$'M)



### TOTAL ASSETS BY BUSINESS SEGMENT



### TOTAL ASSETS BY GEOGRAPHICAL LOCATION





## REVIEW OF FINANCIAL PERFORMANCE

### SHARE CAPITAL AND EARNINGS PER SHARE (“EPS”)

The number of issued ordinary shares (excluding treasury shares) as at 31 December 2024 was 1,243,614,184 as compared to 1,237,842,354 as at 31 December 2023. On 27 June 2024, 6,015,830 new ordinary shares were allotted and issued at \$0.219 per share to shareholders who had elected to participate in the Company’s Scrip Dividend Scheme in respect of the 0.7 cent dividend per ordinary share for the year ended 31 December 2023. Separately, 244,000 ordinary shares were purchased from the market under the “Share Purchase Mandate” and were held as treasury shares.

Earnings per share, including fair value adjustments, decreased by 51% to 0.19 cents, as compared to 0.39 cents a year earlier.

	2024	2023
<b>Earnings/(Loss) per share (cents)</b>		
- Including fair value adjustments	<b>0.19</b>	0.39
- Excluding fair value adjustments	<b>(0.68)</b>	(0.40)
<b>Weighted average number of ordinary shares in issue (millions)</b>	<b>1,240.7</b>	1,228.5

### DIVIDEND AND SHAREHOLDERS’ RETURN

#### DIVIDEND

Subject to the shareholders’ approval at the forthcoming Annual General Meeting to be held on 25 April 2025, the Directors proposed a first and final one-tier tax exempt dividend of 0.7 cent per share amounting to approximately \$8.7 million to be paid on 26 June 2025 in respect of the year ended 31 December 2024. For the previous year end, a dividend of 0.7 cent per share was declared; the dividend amounting to \$8.7 million consisted of a cash payment of \$7.3 million and the issuance of 6,015,830 ordinary shares to shareholders who opted for the Scrip Dividend Scheme.

Shareholders will continue to have the opportunity to participate in the Scrip Dividend Scheme and receive their dividend in the form of shares instead of cash. For the purpose of determining dividend entitlements, book closure dates have been fixed on 9 May 2025.

The Group has been declaring dividends every year since 2009. Total gross dividend payout since then amounts to \$109.5 million, including the \$8.7 million proposed for 2024.

Year	Dividend per share (cent)	No of shares (million)	Gross payout (\$’000)	Cumulative payout (\$’000)
2009	0.3	1,138	3,412	3,412
2010	0.4	1,146	4,586	7,998
2011	0.3	1,154	3,463	11,461
2012	0.5	1,161	5,806	17,267
2013	0.5	1,173	5,864	23,131
2014	0.5	1,176	5,881	29,012
2015	0.6	1,179	7,073	36,085
2016	0.6	1,183	7,097	43,182
2017	0.6	1,187	7,122	50,304
2018	0.9	1,186	10,678	60,982
2019	0.6	1,186	7,117	68,099
2020	0.6	1,187	7,125	75,224
2021	0.7	1,202	8,411	83,635
2022	0.7	1,218	8,526	92,161
2023	0.7	1,238	8,663	100,824
2024	0.7	1,244	8,705	109,529

#### DIVIDEND PAYOUT AND DIVIDEND YIELD

The proposed dividend of 0.7 cent per share for 2024 represents i) dividend payout ratio of 371.5% based on the profit attributable to shareholders after fair value adjustments; ii) negative dividend payout ratio of 103.1% based on the loss attributable to shareholders before fair value adjustments; iii) dividend yield of 2.8% based on dividend per share over the average share price of 24.7 cents traded during the year.

## REVIEW OF FINANCIAL PERFORMANCE

### BANK BORROWINGS AND MEDIUM TERM NOTES (“MTN”)

As of 31 December 2024, the Group had total bank borrowings and debt securities of \$1,323.9 million, comprising:

#### (A) SECURED BORROWINGS OF \$1,174.7 MILLION (89%)

The Group’s secured borrowings are mainly for the financing of development, investment and hotel properties in Singapore, Australia and China.

#### (B) UNSECURED BORROWINGS OF \$149.2 MILLION (11%)

These comprise mainly the Series V MTN.

Tuan Sing established an unsecured S\$900 million Multicurrency MTN Programme in February 2013 under which it can issue notes in series or tranches and the notes may be denominated in Singapore Dollars or other currency deemed appropriate at the time.

Tuan Sing 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. Tuan Sing 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. The remaining S\$34 million of the notes was redeemed at the principal amounts on 18 October 2024.

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 borrowings are distributed amongst several banks using a combination of floating and fixed interest rates of various durations depending on a number of factors. These factors include the timing the debt is entered into, the prevailing market sentiment, the Group’s view of the financial market outlook and the nature of the assets pledged. To mitigate interest rate risk, the Group monitors the trend of interest rate movements. Financial instruments such as interest rate swaps are used, if they are deemed necessary, to hedge interest rate exposures.

As at 31 December 2024, the profiles of the bank borrowings and MTN are as follows:

By interest rate profile (after interest rate swaps):

- Floating rate borrowings – 60%
- Fixed rate borrowings – 40%

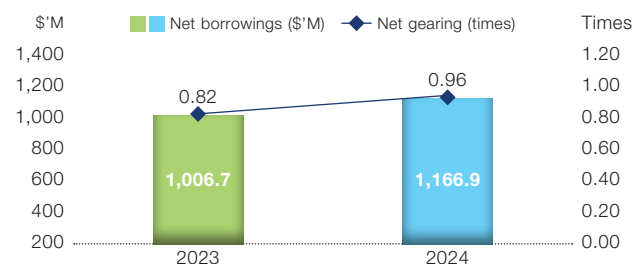
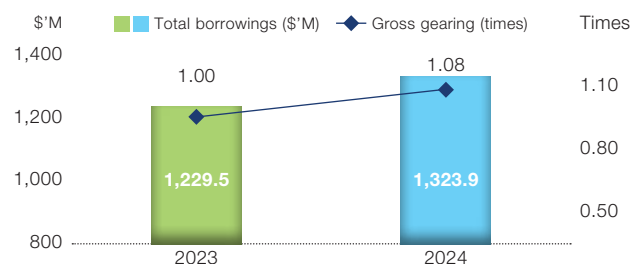
By currency profile:

- Singapore dollar borrowings – 78%
- Australian dollar borrowings – 21%
- China Renminbi borrowings – 1%

### GEARING

The Group uses gross gearing ratio (total borrowings as a percentage of total equity) and net gearing ratio (net borrowings as a percentage of total equity) to measure the debt leverage. Net borrowings is defined as total borrowings minus cash and cash equivalents.

As at 31 December 2024, gross gearing ratio increased to 1.08 times from 1.00 times last year. Net gearing ratio increased to 0.96 times from 0.82 times last year.



### TREASURY MANAGEMENT

Treasury management is carried out by the Group in accordance with established policies and guidelines, which are regularly updated to take into account changes in the operating environment. Working capital requirements and capital expenditures are funded by a mix of short-term and long-term loans. New investments are structured with an appropriate mix of equity and debt after careful assessment of relevant risks.

The Group monitors working capital requirements and performs cash flow forecast on a quarterly basis as well as ensures the monitoring and compliance of loan covenants. The Group closely monitors relevant emerging regulations which may potentially impact the way that the Group obtains finances or introduce any operating constraints. The Group keeps abreast of the latest developments in debt markets and arranges new financing as opportunities arise. The consistent approach in treasury management has helped the Group build a long-term relationship with financial institutions.

# MANAGING RISK IN DELIVERING OUR STRATEGY

## OVERVIEW OF OUR APPROACH

The Group's business environment is subject to constant and significant changes that require regular assessment of our corporate strategies. At Tuan Sing, risk management is an integrated process that supports informed decision-making throughout the Group. Our integrated approach recognises the need for clear, timely direction and decision from the Board of Directors, senior management and our business unit management (i.e. SBUs). Risk management is also embedded into day-to-day decision-making and operational activities (i.e. operational risk management).

The top-down approach (i.e. strategic risk management) involves a review of the external environment in which the Group operates and our risk appetite. The results will then guide the execution of our strategy. Key risk indicators have been identified for each of our principal risks and are used to monitor our risk exposure. These key risks are reviewed periodically by the Audit and Risk Committee to ensure that the activities of the business remain within our risk appetite.

The bottom-up approach (i.e. operational risk management) involves identifying, managing and monitoring risks at the "front line" level. This way, risk management is embedded in our everyday operations. Control of this process is through maintaining of risk registers by all SBUs. These risk registers are aggregated and reviewed by the CEO and CFO, with significant and emerging risks escalated for the Board and Audit and Risk Committee's consideration as appropriate. This process complements the top-down approach by helping us to identify our principal risks and ensuring that operational risks are fully considered in determining the risk appetite and the corresponding strategy of the business.

The Group's Enterprise Risk Management ("ERM") system is designed to provide reasonable, but not absolute, assurance that the Group's assets are safeguarded, the risks facing the business are being assessed and all information that may be required to be disclosed is reported to the Board through the Audit and Risk Committee. The Group has reviewed the current ERM framework and is of the view that it remains appropriate for the year 2024.

## MANAGE RISK IN DELIVERING OUR STRATEGY

The Group remains focused on real estate and hospitality segments to drive growth. The Group will continue to expand its real estate investment, real estate development and hospitality businesses and acquire quality and strategically located assets that will contribute a recurring income flow to the Group. In pursuit of corporate strategies and business goals, the Group acknowledges that it is necessary to take certain risks that the Group believes are manageable and appropriate in relation to expected opportunities. However, these risks should be within the Group's risk appetite by taking into consideration the assessment of macro-environment that the Group is operating in. The Group uses key risk indicators to ensure that the activities of the business are within its risk appetite.

## RISK PROFILE AND KEY RISKS

The Group's key risks and appropriate mitigating measures are summarised under "Business Dynamics & Risk Factors Statement" section of this Annual Report. The Group's risk appetite and risk profile remain broadly unchanged in 2024, although high interest rates and construction costs have continued to impact risk landscape.

## NO THREAT TO GOING CONCERN

After making due inquiry, the management is satisfied that there are no risks that could threaten the ability of the Group to continue as a going concern over the coming 12 months.



## OUR RISK GOVERNANCE & OVERSIGHT STRUCTURE

### THE BOARD

- Determine strategic objectives
- Set risk appetite and parameters
- Review external environment
- Manage and monitor risk
- Assess effectiveness of risk management system
- Instil culture and approach for risk governance

### AUDIT & RISK COMMITTEE

- Direct delivery of strategic actions
- Report principal risks and uncertainties
- Oversee financial reporting, operational and compliance risks
- Oversee internal and external audit processes
- Consider aggregation of risk exposures across the business
- Monitor key risk indicators and the implementation of risk mitigation plans
- Oversee the adequacy and effectiveness of the Group's risk management and internal control systems

### CEO & CFO

- Implement the Company's strategy
- Strengthen the Group's risk management culture
- Ensure the overall framework of risk management is comprehensive and responsive to changes in the business
- Review the completeness and accuracy of risk assessments, risk reporting and the adequacy of risk mitigation efforts on a regular basis

### STRATEGIC BUSINESS UNITS

- Monitor and manage operational risks on an ongoing basis
- Identify emerging risks
- Maintain risk registers which provide a framework for all relevant staff to recognise their shared responsibility for an effective management of risks on a regular and timely basis





# BUSINESS DYNAMICS & RISK FACTORS STATEMENT

## BUSINESS & STRATEGIC RISKS

DESCRIPTION OF RISKS	WHAT WE DO TO MANAGE THE RISKS
<p><b>STRATEGIC RISK</b></p> <ul style="list-style-type: none"> <li>The Group is exposed to risks associated with its expansion plans.</li> <li>Expansion plans include acquiring hospitality-related assets, exploring residential/commercial projects, setting up new businesses and dealing with unfamiliar rules and regulations in foreign countries or nuances in customer service expectations.</li> <li>Such expansion plans may cause management to lose focus and there is no assurance that the expansion plans will be commercially successful.</li> </ul>	<ul style="list-style-type: none"> <li>New investment proposal is evaluated carefully to ensure that it is in line with the corporate strategy and investment objectives and that it can meet the relevant hurdle rates of financial return. Other relevant risk factors are also considered.</li> <li>Evaluation includes macro and project-specific risks analyses, due diligence and sensitivity analyses on key assumptions. Each investment proposal must be reviewed and approved by the Board.</li> <li>Where appropriate, the Group will explore joint venture opportunities that allow risk and reward sharing between partners.</li> <li>Interested Person Transactions (“IPT”) Mandate is in place to provide the Group with added means to underpin its expansion strategy by leveraging on Interested Persons’ network and its close working relationship with Interested Persons.</li> </ul>
<p><b>CATASTROPHIC LOSS RISK</b></p> <ul style="list-style-type: none"> <li>Properties owned by the Group are subject to risks of physical damages caused by fire, natural disaster such as flood or man-made events like terrorists’ attacks.</li> <li>The insurance coverage purchased by the Group may not be adequate to fully compensate the financial loss from properties affected by a catastrophe.</li> </ul>	<ul style="list-style-type: none"> <li>The Group conducts insurance reviews with insurance brokers on an annual basis to ensure adequate and comprehensive insurance coverage to rely on in times of a catastrophic event.</li> <li>For the hotel in Melbourne, the Hyatt Global Policy protects all Hyatt Hotels internationally (e.g. for public liability) and is designed to capture all risks not captured locally.</li> </ul>
<p><b>COMPETITION RISK</b></p> <ul style="list-style-type: none"> <li>The relatively small size of our operations may be a disadvantage in the highly competitive property development industry. Hence, the Group may be more vulnerable to external shocks and negative occurrences specific to its operations.</li> <li>Real estate markets in Singapore and in the region are changing rapidly, which means the Group has to respond swiftly and effectively – more so than other bigger players.</li> <li>The hospitality industry in Australia and Singapore, where our hotels and serviced apartment businesses are operating, is highly competitive. Any completion of new hotels or renovation of competing hotel properties would reduce the competitiveness of older or existing properties.</li> </ul>	<ul style="list-style-type: none"> <li>The Group strives to maintain competitiveness by differentiating its products and leveraging on its brand name to set itself apart from the mass market. In recent years, the Group has also been diversifying its property portfolio across geographies to enhance the stability of its future revenue and profitability streams.</li> <li>Tuan Sing is a recognised developer with proven track records and a sterling reputation associated with award-winning projects.</li> <li>The Group actively works with potential business partners when submitting bids for new land parcels.</li> <li>The Group’s hotel properties offer choice locations and excellent services for their class. Hotel management agreements with Hyatt International and Frasers Hospitality Singapore are in place and have enhanced the profile of our hotel properties and serviced apartments.</li> <li>Plans are in progress to create value from existing assets through asset enhancement initiatives and redevelopment works.</li> </ul>

# BUSINESS DYNAMICS & RISK FACTORS STATEMENT

## BUSINESS & STRATEGIC RISKS (CONT'D)

DESCRIPTION OF RISKS	WHAT WE DO TO MANAGE THE RISKS
<p><b>INDUSTRY RISK</b></p> <ul style="list-style-type: none"> <li>The Group is exposed to inherent risks in property development and construction business.</li> <li>Adverse weather, labour shortage, poor performance by main contractors, industrial accidents, delays in obtaining regulatory approvals or business disruptions caused by a pandemic could delay the completion of projects and cause cost overruns.</li> <li>The Group is exposed to the hotel industry's supply and demand cycle, which is dependent on the conditions of the hospitality and leisure industry and the state of the property market in Singapore and Australia.</li> </ul>	<ul style="list-style-type: none"> <li>Policies and procedures covering project management and procurement process of the construction management business are in place.</li> <li>A pre-approved project budget is agreed to in advance so as to monitor development progress and project costs. All variation orders require approval at appropriate level.</li> <li>The Group's procurement function has been strengthened to establish a robust bulk procurement database in order to achieve competitive pricing and ensure supplied materials meet the quality standards and comply with local regulations.</li> <li>The Group continues to review and explore options and strategy to optimise the value of its Hospitality segment. For example, the Group terminated Hyatt as the hotel operator for Hyatt Regency Perth and rebranded the property as owner-managed Residence on Langley Park. The Group also converted forty-two rooms into serviced apartments.</li> </ul>
<p><b>LEGAL AND DISPUTES RISK</b></p> <ul style="list-style-type: none"> <li>The Group is exposed to risk of legal disputes with various counterparties.</li> <li>There will be varying impacts to the Group depending on the type and severity of the legal suits/disputes.</li> </ul>	<ul style="list-style-type: none"> <li>The Group requires all contract documents with legal terms and conditions are properly reviewed before execution.</li> <li>The relevant business units/colleagues involved in potential legal disputes or matters are to bring any potential legal issues to the attention of the Group's Legal department. The Group's Legal department will provide advice and formulate resolutions at the earliest opportunity.</li> <li>The Group works closely with its counterparties to minimise potential disputes and achieve settlement amicably.</li> <li>The Group monitors closely government policies which will affect the property business.</li> </ul>
<p><b>MACROECONOMIC &amp; POLITICAL RISK</b></p> <ul style="list-style-type: none"> <li>Changing macroeconomic and political conditions in countries where the Group operates could adversely affect the Group's performance, particularly when the Group ventures further into the region.</li> <li>The property development business depends heavily on the continued health of the real estate market in Singapore and in the region.</li> <li>Changes in government policies and regulations affect the market demand, land title acquisition, planning and design, construction hours and financing.</li> </ul>	<ul style="list-style-type: none"> <li>The Group monitors key economic indicators and keeps itself updated regarding potential changes of policies by the authorities.</li> <li>The Group remains optimistic about the medium and long-term outlook for the property markets in Singapore and in the region.</li> </ul>

# BUSINESS DYNAMICS & RISK FACTORS STATEMENT

## BUSINESS & STRATEGIC RISKS (CONT'D)

DESCRIPTION OF RISKS	WHAT WE DO TO MANAGE THE RISKS
<p><b>REGULATORY RISK</b></p> <ul style="list-style-type: none"> <li>The Group is exposed to changes in prevailing laws and regulations in the countries where it operates, particularly in corporate law, competition law, consumer protection, environmental law and anti-money laundering and counter terrorism financing law.</li> </ul>	<ul style="list-style-type: none"> <li>The Group works closely with advisors, consultants and local authorities so as to keep abreast of regulatory changes.</li> <li>Local business units are required to apprise the head office of material regulatory developments in a timely manner.</li> <li>Policies and procedures in relation to anti-money laundering and counter terrorism financing are implemented by the Group to mitigate the risk of the Group from being unwittingly used for money laundering and terrorism financing activities.</li> </ul>
<p><b>REPUTATION RISK</b></p> <ul style="list-style-type: none"> <li>The Group's reputation is at risk of adverse publicity if there is mishandling of transactions or events.</li> </ul>	<ul style="list-style-type: none"> <li>The Group values its reputation and has in place an open communication programme to ensure timely and effective communication with its key stakeholders.</li> <li>The Group has clearly articulated its mission statement and the guiding principles that drive its operations.</li> <li>The Group has an Investor Relations policy to further strengthen its communication with stakeholders.</li> <li>The Group regularly upskills and trains its service staff to improve service standards for its hospitality assets. Regular monitoring of guest feedback is in place and swift action is taken to address negative reviews or complaints.</li> </ul>
<p><b>BUSINESS CONTINUITY RISK</b></p> <ul style="list-style-type: none"> <li>Property and hotels investment businesses are capital-intensive and rely heavily on external financing at commercially acceptable interest rate and terms.</li> <li>Property development business relies on obtaining land plots, taking projects to fruition and successfully marketing the units within a certain timeframe, while achieving profitability that commensurates with the risks involved.</li> <li>Natural disasters, pandemic and other unforeseen events could cause severe disruptions to our business.</li> </ul>	<ul style="list-style-type: none"> <li>A S\$900 million MTN Programme has been in place since 2013 to allow the Group to seize opportunities at short notice, diversify its sources of funding and raise its business profile.</li> <li>A portfolio of mostly freehold investment properties provides a platform of growth and generates recurring income. Existing hotel properties offer a stable income stream given its choice locations. In 2024, the Group expanded its hospitality business by acquiring Fraser Residence River Promenade in Singapore.</li> <li>Business Continuity Plans are in place to minimise business disruption.</li> </ul>
<p><b>TERRORISM RISK</b></p> <ul style="list-style-type: none"> <li>The Group could be adversely affected by direct terrorist attacks because of its geographical footprint.</li> <li>Such an event could result in damage to its properties or facilities, or cause injury or death to personnel as well as disruption in operations, thus causing financial losses to the Group.</li> </ul>	<ul style="list-style-type: none"> <li>This is an inherent risk that the Group faces.</li> <li>The Group has a disaster recovery plan in place.</li> <li>Properties are protected through the implementation of various security measures.</li> <li>Where appropriate, the Group obtains insurance coverage to mitigate these risks.</li> </ul>



# BUSINESS DYNAMICS & RISK FACTORS STATEMENT

## FINANCIAL RISKS

DESCRIPTION OF RISKS	WHAT WE DO TO MANAGE THE RISKS
<p><b>LIQUIDITY RISK</b></p> <ul style="list-style-type: none"> <li>Renewal or additional debt financing on favourable terms would be subject to prevailing global and local economic conditions, sentiments in credit and capital market.</li> <li>The Group's property portfolio in Singapore, Australia, Indonesia and China are pledged under various mortgage loan agreements. A breach in any loan covenant could trigger various repayments at short notice.</li> </ul>	<ul style="list-style-type: none"> <li>The Group monitors its cash and cash equivalents and maintains a level deemed adequate.</li> <li>The Group manages debt financing and bond issuance proactively to ensure financing requirements are met in advance.</li> <li>Cash flow projections, debt maturity profiling and bank facilities undrawn are reviewed quarterly to monitor the Group's liquidity position.</li> <li>Great emphasis is placed on the timely execution of ongoing projects to ensure that a significant proportion of our property projects is sold and that cash is being realised as early as possible.</li> </ul>
<p><b>CAPITAL STRUCTURE RISK</b></p> <ul style="list-style-type: none"> <li>An inefficient capital structure or weakness in financial management could affect the Group's ability to provide adequate returns for shareholders.</li> </ul>	<ul style="list-style-type: none"> <li>The Group conducts regular reviews to ensure an optimal capital structure.</li> <li>The Group monitors its gross gearing, net gearing ratios and their trends on a monthly basis.</li> <li>To achieve an optimal capital structure, the Group might from time to time issue new shares, obtain new borrowings, sell assets (thereby reducing borrowings), adjust the dividend payout, or return capital to shareholders.</li> </ul>
<p><b>DERIVATIVE FINANCIAL INSTRUMENT RISK</b></p> <ul style="list-style-type: none"> <li>The Group is subject to inherent risks as market conditions could move against the assumptions the Group adopts at the time of hedging transactions.</li> </ul>	<ul style="list-style-type: none"> <li>Derivative financial instruments are used only to manage the impact of interest rate fluctuations on floating rate debts or foreign currency exposure, or to comply with certain bank covenants.</li> <li>Hedging is undertaken to meet actual operational requirements, not for speculative purposes.</li> <li>The Group closely monitors the impact of the macro-economic conditions.</li> </ul>
<p><b>PRICE RISK</b></p> <ul style="list-style-type: none"> <li>Revenue and profit recognition for development properties and fair value adjustments for investment properties are lumpy.</li> <li>Residential property prices and demand in Singapore and in the region are subject to rounds of government's cooling measures</li> </ul>	<ul style="list-style-type: none"> <li>This is an inherent systemic risk as the Group operates in the industry.</li> <li>The Group has a diversified property portfolio to minimise concentration risk.</li> <li>For development properties, the Group reduces the gestation period of a property launch. In addition, the Group monitors the market sentiments so as to leverage on any potential upside.</li> <li>For investment properties, the Group aims to lock in major tenants with multi-year lease durations.</li> </ul>
<p><b>CREDIT RISK</b></p> <ul style="list-style-type: none"> <li>Credit risk arises when counterparties default on their contractual obligations resulting in financial losses to the Group.</li> </ul>	<ul style="list-style-type: none"> <li>Standard operating procedures are in place which include extending pre-approved credit terms to only credit-worthy customers and monitoring credit risk on a regular basis.</li> <li>Collections are closely monitored. Major collectability issues are highlighted to all concerned.</li> </ul>

# BUSINESS DYNAMICS & RISK FACTORS STATEMENT

## FINANCIAL RISKS (CONT'D)

DESCRIPTION OF RISKS	WHAT WE DO TO MANAGE THE RISKS
<p><b>FOREIGN EXCHANGE RISK</b></p> <ul style="list-style-type: none"> <li>Exchange gains or losses might arise when the assets and liabilities in foreign currencies are translated into Singapore dollars for financial reporting or repatriation purposes.</li> </ul>	<ul style="list-style-type: none"> <li>The Group currently manages its foreign exchange exposure through natural hedging. The Group borrows in the same foreign currency of its underlying investments in overseas properties to match the future revenue streams to be generated from its assets where possible. These measures are in line with the Group's adoption of a natural hedge policy.</li> </ul>
<p><b>INTEREST RATE RISK</b></p> <ul style="list-style-type: none"> <li>The Group is exposed to interest rate fluctuations through borrowings.</li> </ul>	<ul style="list-style-type: none"> <li>The Group keeps abreast of trends in interest rate movements and seeks refinancing opportunities to lower the cost of borrowing where possible.</li> <li>A variety of financial instruments, including interest rates of different durations, interest rate swaps, caps and forwards, could be used to hedge interest rate risks arising in the ordinary course of business.</li> </ul>
<p><b>TAX RISK</b></p> <ul style="list-style-type: none"> <li>The Group is exposed to vagaries of tax interpretations or changes at short notice in foreign jurisdictions.</li> <li>Intercompany loans and provision of intercompany management services within the Group are exposed to tax and transfer pricing risks.</li> </ul>	<ul style="list-style-type: none"> <li>The Group monitors changes in tax rules in different countries on a periodic basis and seeks advice especially for cross-borders transactions and inter-company transactions.</li> <li>Tax provisions are made in strict compliance with the rules so as to reduce under-accrual in the book of accounts.</li> <li>The Group developed its Transfer Pricing Documentation Master File to provide a guideline on transfer pricing for all subsidiaries across different countries.</li> </ul>
<p><b>FINANCIAL REPORTING RISK</b></p> <ul style="list-style-type: none"> <li>Apart from the Group's policies and guidelines and the internal audit function, which has been outsourced, the Group relies on self-assessment, review and reporting process at strategic business units to ensure that transactions are carried out in conformity with accounting standards and the Group's accounting policies and that the internal controls are adequate and effective.</li> <li>This system may not prevent or detect all fraud or misstatements in a timely manner.</li> <li>Changes in conditions or operations might cause system effectiveness to vary from time to time.</li> </ul>	<ul style="list-style-type: none"> <li>Internal controls over financial reporting are reviewed regularly and embedded within our corporate governance structure.</li> <li>On a half-yearly basis, the operating and finance heads of strategic business units report the results of their self-review in their management representation letter.</li> <li>The management representation letter also serves as a platform for all strategic business units to highlight any transactions and/or events that could have material or potential financial impact to the Group.</li> </ul>
<p><b>INVESTMENT RISK</b></p> <ul style="list-style-type: none"> <li>Higher returns are usually accompanied with higher risk and uncertainty. Therefore, the Group has to strike a balance when making an investment.</li> </ul>	<ul style="list-style-type: none"> <li>Major investments are reviewed by the Board or its committee to ensure that they are in line with the Group's strategic focus, meet the relevant risk-adjusted hurdle rate of return, and pass other risk assessments.</li> </ul>

# BUSINESS DYNAMICS & RISK FACTORS STATEMENT

## OPERATIONAL RISKS

DESCRIPTION OF RISKS	WHAT WE DO TO MANAGE THE RISKS
<p><b>ALLIANCE RISK</b></p> <ul style="list-style-type: none"> <li>The medium- or long-term interests of business associates or joint venture partners might not necessarily be aligned with the Group's.</li> <li>Policy and personnel changes by business associates could lead to their inability or unwillingness to fulfil their obligations.</li> </ul>	<ul style="list-style-type: none"> <li>The Group agrees with business associates in advance on well thought-out rights, duties and obligations of each party.</li> <li>The Group maintains cordial working relationships with its business partners.</li> <li>Policies and procedures are established to facilitate smooth management and operations of the joint venture company.</li> </ul>
<p><b>SOCIAL &amp; ENVIRONMENT RISK</b></p> <ul style="list-style-type: none"> <li>Heightened awareness among the public or environmental agencies could increase the Group's operating expenses with relation to environmental issues.</li> </ul>	<ul style="list-style-type: none"> <li>The Group adopts environmentally friendly practices across countries, so as to bring them in line with best practices in the market and to remedy shortcomings identified.</li> <li>The Group provides eco-themed amenities and nature-inspired landscaping at its development projects. The Group is also committed to meeting green building requirements for its projects. For hotel operations, various environmental conservation initiatives are implemented.</li> <li>The Group has published its Sustainability Report on the corporate website to promote stakeholder engagement.</li> </ul>
<p><b>PEOPLE RISK</b></p> <ul style="list-style-type: none"> <li>The Group depends on steadfast service provided by good personnel for business continuity.</li> <li>Succession plan execution is a challenge given the size of the Group.</li> </ul>	<ul style="list-style-type: none"> <li>The Group provides a safe working environment in which employees can develop their careers with work-life balance so as to ensure that human capital are nurtured and retained.</li> <li>Attractive award and bonuses are given to staff who performed well.</li> </ul>
<p><b>PROCESS, SOURCING &amp; EXECUTION RISK</b></p> <ul style="list-style-type: none"> <li>Property development projects take 3-5 years to complete. Delays in project completion and cost overruns could arise from labour and material shortage, poor performance of contractors, delays in obtaining necessary regulatory approvals, or industrial accidents, etc.</li> <li>The Group relies on third-party contractors and consultants for various services.</li> <li>Long-term hotel management agreements have given Hyatt International almost full discretion in the operations of the Group's hotel in Melbourne.</li> </ul>	<ul style="list-style-type: none"> <li>Operating manuals, standard operating procedures and a delegation-of-authority matrix are in place.</li> <li>Project costs and project timelines are closely monitored through regular project meetings with consultants, suppliers and contractors.</li> <li>Project control sheets are prepared for on-going projects and are monitored on a monthly basis. Costs overruns are analysed and highlighted to the senior management and the Board.</li> <li>Regular management team meetings are held to facilitate effective project coordination and communication.</li> <li>Profit sharing terms in the hotel management agreements aim to ensure alignment with the Group's risk appetite.</li> </ul>
<p><b>WORK HEALTH AND SAFETY RISK</b></p> <ul style="list-style-type: none"> <li>Employees are exposed to workplace health and safety risks arising from events such as incidents in the production process or pandemics.</li> <li>Business uncertainties arising from the pandemic lingers due to the evolution of the coronavirus.</li> </ul>	<ul style="list-style-type: none"> <li>The Group cultivates a safety-conscious culture at all levels where appropriate. Such steps include the setting up of employees' safety council.</li> <li>Refresher drills on fire safety, emergency evacuation and first aid responses are conducted regularly.</li> <li>A disease/pandemic preparedness plan is in place to safeguard the health and welfare of employees, and to ensure quick resumption of critical business functions.</li> <li>Where appropriate, the Group obtains insurance coverage to mitigate these risks.</li> </ul>



# BUSINESS DYNAMICS & RISK FACTORS STATEMENT

## OPERATIONAL RISKS (CONT'D)

DESCRIPTION OF RISKS	WHAT WE DO TO MANAGE THE RISKS
<p><b>DATA PRIVACY &amp; CYBER SECURITY RISK</b></p> <ul style="list-style-type: none"> <li>The Group's operations are exposed to disruptions to the network.</li> <li>These could happen through targeted attacks by hackers, insider attacks or accidental cyber incidents.</li> <li>Cyber thefts of sensitive and confidential information could lead to litigation by customers and/or regulatory fines and penalties.</li> <li>As the Group moves towards self-managing its hospitality assets, the Group is exposed to data privacy risk as the volume of customer data collected, processed, and stored is expected to grow. The Group is also at risk of non-compliance with regulatory laws regarding data privacy in the countries where it operates.</li> </ul>	<ul style="list-style-type: none"> <li>The Group adopts a holistic approach by keeping abreast of the threat landscape and changes in business environment.</li> <li>The Group has in place an Information Security Policy, which covers cyber security and data protection measures. Multi factor authentication (MFA) has also been implemented as an additional control to protect against unauthorised access to the Group's network. Cybersecurity measures are constantly upgraded.</li> <li>To ensure personal data is collected, stored, shared and used responsibly, the Group has established a Personal Data Protection Policy that sets out the obligations of Tuan Sing and the guidelines for its employees to ensure compliance with regulatory laws. Employees are also required to complete a data privacy awareness training annually to help them understand the risks and best practices.</li> <li>Strong cybersecurity measures have been implemented to safeguard personal data. Regular security audits are conducted.</li> <li>Where appropriate, the Group obtains cyber insurance coverage to mitigate these risks.</li> </ul>
<p><b>INFORMATION TECHNOLOGY RISK</b></p> <ul style="list-style-type: none"> <li>The Group relies on the Information Technology ("IT") infrastructure and system functionality for its daily operations. Any failure of the IT system applications will cause interruptions to the business processes which may have potential financial impacts.</li> </ul>	<ul style="list-style-type: none"> <li>An online IT help desk platform is readily available to employees.</li> <li>Several systems have been migrated and maintained in Cloud. The objective is to manage IT infrastructure remotely while minimising security risk and cost of maintaining on-premise hardware.</li> <li>A disaster recovery plan has been implemented for restoring IT systems and network facilities.</li> </ul>

## COMPLIANCE RISKS

DESCRIPTION OF RISKS	WHAT WE DO TO MANAGE THE RISKS
<p><b>COMPLIANCE RISK</b></p> <ul style="list-style-type: none"> <li>There have been rapid changes in laws, regulations and practices making compliance more complicated.</li> <li>The Group's internal control systems and related framework might not be brought up-to-date in time.</li> </ul>	<ul style="list-style-type: none"> <li>Internal controls, risk management and corporate governance frameworks, and control self-assessment processes are all in place and are reviewed on an annual basis.</li> <li>A whistle-blowing policy and annual declarations by staff on ethics are in place.</li> <li>External auditors are engaged for statutory audits and internal auditors are engaged to conduct operations reviews; both report directly to the Audit and Risk Committee.</li> </ul>

# CORPORATE STRUCTURE

AS AT 12 MARCH 2025



The Grand Outlet – East Jakarta, Karawang, Indonesia

**72**  
**SUBSIDIARIES**

**13**  
**ASSOCIATES/JOINT VENTURES**

**3**  
**TRUSTS**

## TUAN SING HOLDINGS LIMITED

### REAL ESTATE INVESTMENT

Gerbera Land Pte. Ltd.  
Heliconia Land Pte. Ltd.<sup>(3)</sup>  
Oxley Development Pte Ltd  
Pemimpin Properties Pte. Ltd.  
Superluck Properties Pte Ltd  
Grand Hotel Company  
Pty Limited<sup>(2)(4)</sup>  
Grand Hotel Management  
Pty Limited (as trustee)<sup>(2)(4)</sup>  
Habitat Properties (Shanghai)  
Ltd.<sup>(2)</sup>  
Hainan Jiayuan Business  
Management Co., Ltd<sup>(2)</sup>  
PT Goodworth Investments<sup>(2)(5)</sup>  
PT Karawang Outlet  
Mall (50%)<sup>(1)(2)</sup>

### REAL ESTATE DEVELOPMENT

PT Goodworth Investments<sup>(2)(5)</sup>  
PT Titian Damai Mandiri<sup>(2)</sup>  
Sanya Summer Real Estate  
Co., Ltd (7.8%)<sup>(1)(2)</sup>

### HOSPITALITY

Cordia Pte. Ltd.<sup>(2)</sup>  
Heliconia Land Pte. Ltd.<sup>(3)</sup>  
Grand Hotel Company  
Pty Limited<sup>(2)(4)</sup>  
GH Operations Pty Ltd<sup>(2)</sup>  
Grand Hotel Management  
Pty Limited (as trustee)<sup>(2)(4)</sup>  
Residence on Langley Park  
Pty Ltd<sup>(2)</sup>  
PT Goodworth Investments<sup>(2)(5)</sup>  
PT Opus Bay Harbour<sup>(2)</sup>

### OTHER INVESTMENTS

Gul Technologies Singapore  
Pte. Ltd. (44.5%)<sup>(1)(2)</sup>  
Gultech (Jiangsu) Electronics  
Technologies Co., Ltd (44.5%)<sup>(1)(2)</sup>

### CORPORATE

TSH Capital Pte. Ltd.  
TSH Management Services  
Pte. Ltd.

(1) Effective interest is shown if ownership is not 100%

(2) Indirect ownership

(3) Heliconia Land Pte. Ltd. owns property assets which are classified under Real Estate Investment and Hospitality

(4) Grand Hotel Company Pty Limited and Grand Hotel Management Pty Limited are engaged in both Real Estate Investment and Hospitality businesses

(5) PT Goodworth Investments is engaged in Real Estate Investment, Real Estate Development and Hospitality businesses

## CORPORATE DATA



Cluny Villas in Opus Bay, Indonesia

### BOARD OF DIRECTORS

Eu Yee Ming Richard, *Chairman*  
William Nursalim alias William Liem, *Chief Executive Officer*  
Michelle Liem Mei Fung  
Cheng Hong Kok  
Ooi Joon Hin

### AUDIT AND RISK COMMITTEE

Ooi Joon Hin, *Chairman*  
Eu Yee Ming Richard  
Michelle Liem Mei Fung  
Cheng Hong Kok<sup>1</sup>

### NOMINATING COMMITTEE

Eu Yee Ming Richard, *Chairman*  
Cheng Hong Kok  
Michelle Liem Mei Fung

### REMUNERATION COMMITTEE

Cheng Hong Kok, *Chairman*  
Michelle Liem Mei Fung  
Eu Yee Ming Richard

### WHISTLE-BLOWING COMMITTEE

William Nursalim alias William Liem, *Chief Executive Officer*  
Tan Choong Kiak, *Group Chief Financial Officer*  
Peggy Wong, *General Counsel*  
Alexander Loh Kim Leng, *Director, Group Human Resources and Administration*  
Email: [whistle-blowing@tuansing.com](mailto:whistle-blowing@tuansing.com)

### COMPANY SECRETARY

Leow May Cin

### REGISTERED OFFICE

18 Robinson Road  
#05-02/03 18 Robinson  
Singapore 048547  
Tel: (65) 6223 7211  
Fax: (65) 6224 1085

### SHARE REGISTRAR

B.A.C.S. Private Limited  
77 Robinson Road  
#06-03 Robinson 77  
Singapore 068896  
Tel: (65) 6593 4848

### GROUP EXTERNAL AUDITORS

Deloitte & Touche LLP  
6 Shenton Way  
OUE Downtown 2 #33-00  
Singapore 068809  
Tel: (65) 6224 8288  
Fax: (65) 6538 6166  
Partner-in-charge: Yang Chi Chih (Appointed in 2021)

### GROUP INTERNAL AUDITORS

PricewaterhouseCoopers Risk Services Pte. Ltd.  
7 Straits View, Marina One  
East Tower, Level 12  
Singapore 018936  
Tel: (65) 6236 3388  
Partner-in-charge: Ng Siew Quan

### PRINCIPAL FINANCIERS

United Overseas Bank Limited  
DBS Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Commonwealth Bank of Australia

### SHARE LISTING INFORMATION

Counter name: Tuan Sing  
SGX code: T24  
Bloomberg code: TSH:SP

<sup>1</sup> Appointed on 2 February 2024




# SUSTAINABILITY REPORT

## 1 INTRODUCTION

### (A) SUSTAINABILITY AT TUAN SING – CORE PILLARS


Sustainable practices have been progressively introduced into the day-to-day operations of Tuan Sing since the implementation of the Company’s Sustainability Policy in 2016. These practices have guided the Group in the way we conduct our businesses, and they have formed an integral part of our business strategy.

#### NURTURE OUR PLANET



As an advocate of the spirit of “caring” for our society and the environment, we ensure that our new builds are built sustainably, and our investment properties are operated efficiently. We actively encourage our employees to volunteer for both environmentally friendly and charitable causes.

#### CARE FOR OUR PEOPLE



We are committed to the wellbeing of all stakeholders, especially enabling the professional development of our employees through the provision of training and upskilling opportunities, as well as the creation of an inclusive and collaborative work environment with future-adaptive communities.

#### GROW SUSTAINABLE PROFIT

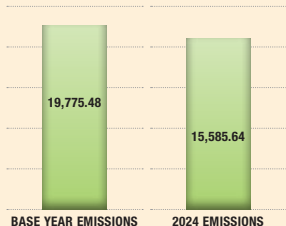


We strive for sustainable growth and economic performance of investments as a corporate by adhering to a high standard of corporate governance and embracing a risk-centric culture. We aim to closely monitor and report our performance, in line with international standards to uphold transparency and a robust ESG governance structure.

### (B) KEY HIGHLIGHTS FOR 2024

**21.19% reduction in Scopes 1 & 2 carbon emissions achieved since base year levels** across all three business segments & their respective properties tracked

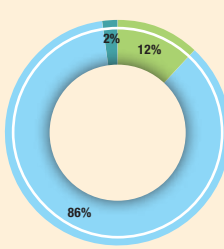
**SCOPES 1 & 2 (tCO<sub>2</sub>e)**



Year	Carbon Emissions (tCO <sub>2</sub> e)
Base Year	19,775.48
2024	15,585.64

- 60.12% reduction in Scope 1 emissions compared to Base Year levels;
- 14.24% reduction in Scope 2 emissions compared to Base Year levels.

**Expanded Scope 3 coverage to three categories relevant to TSH – up from two categories disclosed in previous years**



Key Scope 3 emissions:

- Staff Commute (12%)
- Business Travel (2%)
- Downstream leased assets (86%)

Totals to 3,992.73 tCO<sub>2</sub>e – reduction of 2.12% compared to 2023 levels.

Plants cultivated in our nursery, properties and lands are estimated to have offset at least **127 tonnes of carbon dioxide throughout Year 2024, up from 65 tonnes in Year 2023.**

**Expanding stakeholder engagement:**  
Addition of two material topics under the GRI standards – Business Conduct and Ethics, and Legal and Regulatory Compliance

**19.42% savings in total water consumption (based on water usage intensity)** across all reported business segments compared to Base Year 2019 levels.

Decrease in water usage intensity from 1.57m<sup>3</sup>/m<sup>2</sup> in 2019, to 1.27m<sup>3</sup>/m<sup>2</sup> in 2024.

30.98% reduction in total water consumption (m<sup>3</sup>) across all business segments compared to Base Year levels – this reduction is estimated equivalent to the volume of 43 Olympic-size swimming pools.

# SUSTAINABILITY REPORT

<p><b>1.3% increase in participation rate for the Annual 360 Review Process</b> – increase in engagement rate from 90.74% in 2023, to 91.92% in 2024.</p> 	<p><b>Embracing diversity with an almost even mix of new hires in 2024: males (51.5%) and females (48.5%)</b></p> 	<p><b>0 Fatalities</b></p> 
<p><b>20% female Board of Directors (as of 1st January 2024)</b> – aim to achieve 30% female board representation by 2030</p>		
<p><b>TSH's Best Practices – Introducing Digitalisation and Innovation practices</b> as next steps forward in our sustainability journey</p>		

## (C) ABOUT THIS SUSTAINABILITY REPORT

Tuan Sing upholds its commitment to sustainability with the publication of its annual sustainability report (“Sustainability Report”). This report covers the Group’s sustainability performance for the financial year from 1 January 2024 to 31 December 2024.

Tuan Sing has published its annual Sustainability Report for the financial year 2024, detailing its sustainability performance and strategies in economic, environmental, social, and governance aspects. The report outlines short-term, medium-term, and long-term targets, and includes disclosures in line with SGX Listing Rules and Task Force on Climate-Related Financial Disclosures (“TCFD”) recommendations. It covers the Group’s portfolio and staff in Singapore, Indonesia, Australia, China, and Malaysia, focusing on assets and entities with majority ownership. The report also highlights Tuan Sing’s engagement with stakeholders and various sustainability initiatives implemented throughout the year.

The scope of this report covers the Group’s portfolio and staff in Singapore, Indonesia, Australia, China and Malaysia. This report includes only the following assets and entities in which the Group has majority ownership.

SINGAPORE	INDONESIA	AUSTRALIA	CHINA	MALAYSIA
18 Robinson Link@896 The Oxley	PT Batam Opus Bay/PTGI	Hotel, Commercial Centre and Carpark within Grand Hyatt Melbourne complex  Residence on Langley Park (Hospitality), Commercial Centre and Commercial Carpark	Habitat Properties (Shanghai) Ltd	Hypak Sdn. Bhd.

The report is limited to assets and entities with majority ownership due to restricted access to sustainability data and challenges in implementing strategies for other assets. It follows Global Reporting Initiative (“GRI”) Standards 2021, SGX-ST Listing Rules 711A and 711B, TCFD recommendations, and United Nations Sustainable Development Goals (“UN SDGs”). The report, approved by the Board, focuses on material topics and complements the Annual Report. It has been internally reviewed but not externally audited, with plans for future external audits.

This Sustainability Report has undergone internal review but has not been audited by external auditors. The Group aims to carry out external audits gradually in future years.

This report and previous editions are available online at: <https://www.tuansing.com/investor-centre/publications/>

**CONTACT AND FEEDBACK**



Your feedback is valuable to us in improving our sustainability practices. If you have any comments or feedback regarding this report and its contents, please send your views to us at <https://www.tuansing.com/get-in-touch/>.

**Tuan Sing Holdings Limited**  
18 Robinson Road, #05-02/03  
18 Robinson  
Singapore 048547  
Tel: +65 6223 7211

## (D) BOARD STATEMENT AND COMMITMENT TOWARDS SUSTAINABILITY

At Tuan Sing, we are committed to safeguarding our stakeholders’ interests for sustainable short and long-term investment returns. We will always strive to be resilient to overcome challenges in the present and the future for sustainable operations and growth of the business, to meet the growing resolve of international committees to better integrate environmental sustainability into all facets of corporate decision-making, working towards streamlining corporate disclosures to achieve carbon neutrality while upholding transparency and accountability. Given that infrastructure, buildings, and construction contribute significantly to CO<sub>2</sub> emissions, immediate action is needed. Geopolitical risks and extreme weather events also impact global economic conditions and supply chains, highlighting the urgency of addressing climate change.

Following the United Nations’ annual conference on climate change last year – also known as the 28th Conference of Parties (“COP28”) – which presented the world’s first Global Stocktake (“GST”), the recent COP29 has built upon COP28’s outcomes to transition away from fossil fuels in “a just, orderly and equitable manner”, anchored on its two key pillars of “enhancing ambition” and “enabling action”. There has been a clear signal by international communities and the Singapore government to uphold this approach, as they have deemed it essential to achieving collective climate goals. This too will have a significant effect on how we conduct our business in the coming years.

# SUSTAINABILITY REPORT

The Group further recognises the evolving ESG regulatory landscape, to ensure accurate, harmonised disclosures in line with international carbon accounting frameworks. Following SGX's announcement on 23 September 2024 regarding the enhancement of climate reporting rules by incorporating the IFRS Sustainability Disclosure Standards (IFRS SDS)<sup>1</sup>, the Board will continue to improve the Group's sustainability reporting through the new rules – which the Board recognises as crucial to identifying climate-related risks and opportunities towards a low-carbon economy.

At the corporate level, the Board fully supports Management's abiding commitment to enhance the way we operate our businesses, and to transform our businesses and daily lives towards a net zero world for our stakeholders and future generations. All Board of Directors have completed the mandatory sustainability training to equip themselves with the relevant knowledge on sustainability matters in Year 2022. Climate risk is also part of the Group's overall risk management, and we endeavour to abide by this through the Group's Green Masterplan 2030. We have also implemented carbon absorption programmes in tandem, such as introducing more green spaces and increasing the number of trees in our projects and landbanks. Taskforce and committees have been established internally, acting as think-tanks for green initiatives and to drive the implementation process through thought leadership and open dialogue, tracked by target setting practices and performance monitoring.

## (E) KEY IMPROVEMENT INITIATIVES AND TARGETS

In line with the UN SDGs to be achieved by 2030 and the Singapore Green Plan 2030, the Group has refreshed its vision for a sustainable future and introduced the Green Masterplan 2030 since 2021. We remain committed to this plan, guided by the **'I-N-S-P-I-R-E'** principles as follows:

<b>INNOVATION</b>	Creative design and innovative technology in built environment
<b>NET ZERO</b>	Decarbonisation to reduce carbon emission
<b>SAFETY</b>	Safe and healthy work environment for employees
<b>PROFIT</b>	Economic growth, and sustainable short and long-term investment returns
<b>INTEGRITY</b>	Ethical, 'zero-bribery' and inclusive business practices
<b>RESPONSIBILITY</b>	Quality service and products
<b>ENGAGEMENT</b>	Frequent engagement with communities and stakeholders

The Group continues to engage stakeholders, especially staff, to raise awareness and promote sustainable business practices. This helps everyone understand our core values and priorities, enhancing our resilience for future challenges as we work towards the Green Masterplan 2030.

Through the **"I-N-S-P-I-R-E"** principles, we adopt these key initiatives to achieve a 30% reduction in greenhouse gas emissions by 2030:

- Obtaining green certifications for all properties by 2030
- Using technology to improve energy efficiency and reduce resource consumption
- Minimising waste and pollution
- Increasing landscape biodiversity
- Promoting recycling and upcycling

By monitoring and reporting climate-related performance metrics, we can better identify risks and take targeted actions to mitigate our environmental impact. The Group's data collection methods and performance for FY2024 will be detailed in this report.

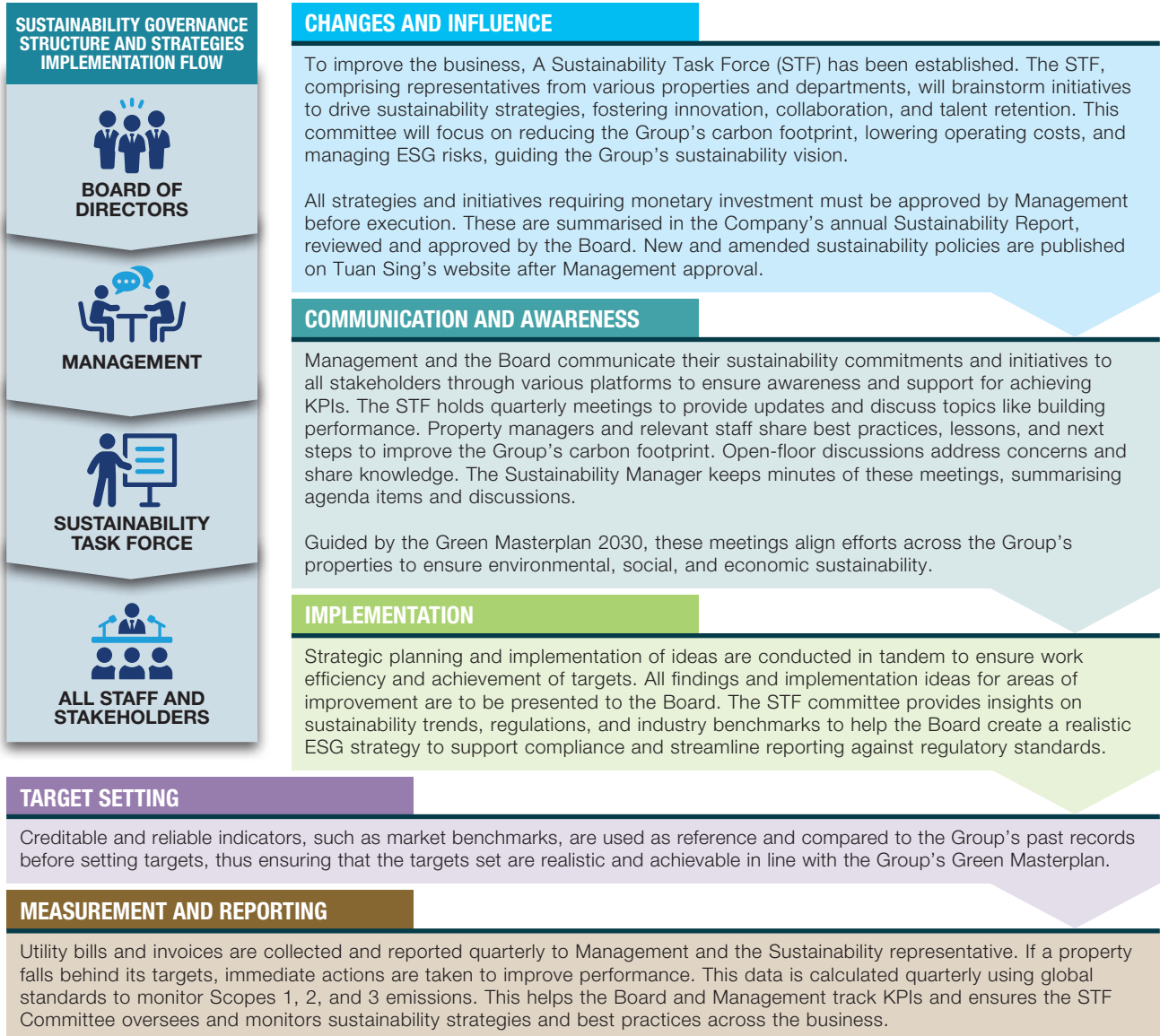
<sup>1</sup> SGX RegCo to start incorporating IFRS Sustainability Disclosure Standards into climate reporting rules (<https://www.sgxgroup.com/media-centre/20240923-sgx-regco-start-incorporating-ifrs-sustainability-disclosure>)

# SUSTAINABILITY REPORT

## 2 VALUE CREATION AND APPROACHES – UNWAVERING LEADERSHIP COMMITMENT

### SUSTAINABILITY COMMITTEE STRUCTURE AND STRATEGIES IMPLEMENTATION FLOW

In addition to the 'I-N-S-P-I-R-E' principles, the following approaches support the materialisation of the plan in the long term and ensure that performance is on track to achieve targets set:



## 3 STAKEHOLDER ENGAGEMENT

An organisation must understand the differences between its business priorities and stakeholders’ concerns to address them without compromising business goals. Timely engagements help us understand stakeholders’ expectations and concerns, which is essential for developing sustainable business strategies. We have identified our key stakeholders and summarised our engagement approach as follows:

OUR STAKEHOLDERS	FREQUENCY	ENGAGEMENT PLATFORMS	KEY TOPICS AND CONCERNS RAISED	OUR RESPONSE
Investors	At least once a year	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Site visits</li> <li>Corporate website</li> <li>Investor Relations emails</li> <li>Investors’ calls</li> <li>Annual Report</li> <li>SGXNET announcements</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable returns</li> <li>Company growth</li> <li>Corporate governance practices</li> <li>Risk management practices</li> </ul>	Refer to “Message to Shareholders”, “CEO’s Review of Operations”, “Corporate Governance”, “Managing Risk in Delivering Our Strategy” and “Business Dynamics & Risk Factors Statement” of the Annual Report.



# SUSTAINABILITY REPORT

OUR STAKEHOLDERS	FREQUENCY	ENGAGEMENT PLATFORMS	KEY TOPICS AND CONCERNS RAISED	OUR RESPONSE
Employees	Throughout the year	<ul style="list-style-type: none"> <li>Performance appraisal discussions</li> <li>360-degree feedback</li> <li>E-communications</li> <li>Climate risk and scenario analysis workshop</li> <li>Materiality assessment workshop</li> <li>Sustainability related meetings and activities</li> <li>Company newsletters</li> </ul>	<ul style="list-style-type: none"> <li>Remuneration and welfare</li> <li>Workplace health and safety</li> <li>Training and career development</li> <li>Updates on company events and progress of development projects</li> </ul>	Refer to “Social Responsibility and Human Assets” within the Sustainability Report.
Customers	Throughout the year	<ul style="list-style-type: none"> <li>Tenant meetings</li> <li>Show unit and sales gallery visits</li> <li>Customer satisfaction surveys</li> <li>E-mail correspondence</li> <li>Social media channels</li> </ul>	<ul style="list-style-type: none"> <li>Quality of products and services</li> <li>Building facilities and services</li> <li>Workmanship and defects rectification</li> <li>Environmental impacts and sustainability features</li> </ul>	Refer to “Corporate Governance for Fair and Conducive Business Environment” within the Sustainability Report and “Corporate Governance” of the Annual Report.
Business Partners	At least once a year	<ul style="list-style-type: none"> <li>Meetings</li> <li>On-site inspections</li> <li>Price quotations</li> <li>Email correspondence</li> <li>Vendor evaluation and assessment</li> </ul>	<ul style="list-style-type: none"> <li>Ethical and fair trading</li> <li>Workplace health and safety</li> <li>Economic performance</li> <li>Updates on progress of development projects</li> </ul>	Refer to “Corporate Governance for Fair and Conducive Business Environment” within the Sustainability Report and “Corporate Governance” of the Annual Report.
Community	At least once a year	<ul style="list-style-type: none"> <li>Community service engagements</li> </ul>	<ul style="list-style-type: none"> <li>Environmental and social impact</li> </ul>	Refer to “Social Responsibility and Human Assets” and “Nurture Our Planet” within the Sustainability Report.
Regulators	At least once a year	<ul style="list-style-type: none"> <li>Meetings</li> <li>On-site inspections</li> <li>Email correspondence</li> <li>Seminars</li> <li>Official circulations</li> </ul>	<ul style="list-style-type: none"> <li>Ethical and fair trading</li> <li>Environmental and social impact</li> <li>Workplace health and safety</li> <li>Laws and regulations</li> </ul>	Refer to “Introduction” and “Corporate Governance for Fair and Conducive Business Environment” within the Sustainability Report and “Corporate Governance” of the Annual Report.

## ESG MATERIALITY TOPICS

In 2022, we conducted internal workshops to address key economic, environmental, social, and governance (EESG) concerns. Another workshop in 2024 reviewed these concerns and updated material topics under GRI Reporting Standards, UN SDGs, and our Enterprise Risk Management (ERM) system. These workshops introduced Management to GRI Standards for Sustainability Reporting, TCFD reporting, and included a material topics and climate-related risks and opportunities (CRRO) assessment. This process includes:



Management evaluated 18 material topics presented by an external consultant. The prioritised topics were validated by Management, approved by the Board, and included in our Sustainability Report.

For the FY2024 Report, we have added two new topics: Business Conduct and Ethics, and Legal and Regulatory Compliance, merged under Governance. These were rated second highest in impact. Customer Satisfaction survey was excluded this year due to changes in the Group’s business, with plans for a more comprehensive disclosure in FY2025.

We aim to engage more stakeholders for broader perspectives and better alignment with national sustainability targets. This helps us understand the impact of these issues on the Group’s long-term value creation and vice versa.

# SUSTAINABILITY REPORT

MATERIALITY TOPICS	SUSTAINABILITY FOCUS AREAS AND RELEVANT UN SDGS	RELEVANT RISK FACTORS UNDER THE GROUP'S ENTERPRISE RISK MANAGEMENT (ERM) SYSTEM	RELEVANT SECTIONS OF THE ANNUAL REPORT	IMPACT BOUNDARY
Economic Performance		<ul style="list-style-type: none"> <li>Business &amp; Strategic Risk</li> <li>Financial Risk</li> <li>Operational Risk</li> </ul>	<ul style="list-style-type: none"> <li>"Statutory Reports and Accounts" of the Annual Report</li> <li>"Social Responsibility and Human Assets" and "Corporate Governance within the Sustainability Report</li> <li>"Corporate Governance" of the Annual Report</li> </ul>	All business segments
Energy	 	<ul style="list-style-type: none"> <li>Operational Risk</li> </ul>	<ul style="list-style-type: none"> <li>"Nurture Our Planet" within the Sustainability Report</li> </ul>	All business segments
Occupational Health and Safety		<ul style="list-style-type: none"> <li>Operational Risk</li> <li>Compliance Risk</li> </ul>	<ul style="list-style-type: none"> <li>"Social Responsibility and Human Assets" within the Sustainability Report</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Customers</li> <li>Business partners</li> <li>Community</li> </ul>
Emission	 	<ul style="list-style-type: none"> <li>Business &amp; Strategic Risk</li> <li>Operational Risk</li> <li>Compliance Risk</li> </ul>	<ul style="list-style-type: none"> <li>"Nurture Our Planet" within the Sustainability Report</li> </ul>	All business segments
Local Communities	 	<ul style="list-style-type: none"> <li>Business &amp; Strategic Risk</li> <li>Operational Risk</li> </ul>	<ul style="list-style-type: none"> <li>"Social Responsibility and Human Assets" within the Sustainability Report</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Communities</li> </ul>
Anti-corruption		<ul style="list-style-type: none"> <li>Business &amp; Strategic Risk</li> <li>Compliance Risk</li> </ul>	<ul style="list-style-type: none"> <li>"Corporate Governance" within the Sustainability Report</li> </ul>	All business segments
Business Conduct and Ethics and Legal and Regulatory Compliance	 	<ul style="list-style-type: none"> <li>Business &amp; Strategic Risk</li> <li>Compliance Risk</li> </ul>	<ul style="list-style-type: none"> <li>"Corporate Governance" within the Sustainability Report</li> </ul>	All business segments
Water	 	<ul style="list-style-type: none"> <li>Operational Risk</li> </ul>	<ul style="list-style-type: none"> <li>"Nurture Our Planet" within the Sustainability Report</li> </ul>	All business segments
Waste	  			
Employment		<ul style="list-style-type: none"> <li>Operational Risk</li> <li>Compliance Risk</li> </ul>	<ul style="list-style-type: none"> <li>"Social Responsibility and Human Assets" within the Sustainability Report</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> </ul>
Diversity and Equal Opportunity	 	<ul style="list-style-type: none"> <li>Operational Risk</li> </ul>	<ul style="list-style-type: none"> <li>"Social Responsibility and Human Assets" within the Sustainability Report</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Business partners</li> </ul>
Training and Education	 			

# SUSTAINABILITY REPORT

## 4 NURTURE OUR PLANET

Although Singapore's global greenhouse gas (GHG) emissions are small at 0.13%, the construction industry accounts for 38% of global energy-related CO<sub>2</sub> emissions. Transitioning the real estate sector to a low-carbon pathway is crucial for a greener environment and business resilience.

At Tuan Sing, we are committed to long-term green practices. In Singapore, 18 Robinson received the Green Mark Gold Plus Rating in 2017, upgraded to Platinum in 2022. In Australia, our Perth commercial center's NABERS rating improved from 3.5 to 4 Stars. Other buildings are also being upgraded.

We have set short-, medium-, and long-term targets for better performance monitoring across all three business segments:

ENVIRONMENTAL MATTERS	SHORT TERM TARGET (NEXT 1 TO 2 YEARS)	MEDIUM TERM TARGET (FY2030)	LONG TERM TARGET (FY2050)
Green Certifications	N.A.	Green certification for more than half of 100% owned and managed buildings	Green certification for all 100% owned and managed buildings
Emission	Reduction of 3%-4% compared to the base year	Reduction of 11% compared to the base year	Reduction of 30% compared to the base year
Energy Consumption	Reduction of 3%-4% compared to the base year	Reduction of 11% compared to base year	Reduction of 30% compared to the base year
Water Consumption	Reduction of 2%-4% compared to the base year	Reduction of 7.5% compared to the base year	Reduction of 20% compared to the base year
Waste Generation	Reduction of 2%-3% compared to the base year	Reduction of 7.5% compared to the base year	Reduction of 20% compared to the base year
Recycling Rate	Increase of 1-2% compared to the base year	Increase of 3.5% compared to the base year	Increase of 10% compared to the base year
Paper Consumption	Reduction of 3-4% compared to the base year	Reduction of 11% compared to the base year	Reduction of 30% compared to the base year

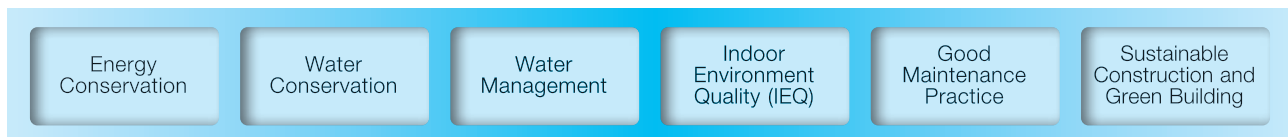
\* Base year refers to FY2021 for the Real Estate Investment and Industrial Services segments, and FY2019 for the Hospitality segment.

We engaged an external consultant to align our targets with Singapore's revised commitment to the Paris Agreement, aiming to reduce emissions to around 60M tCO<sub>2</sub>e by 2030 and achieve Net Zero by 2050.

While our ultimate target is 2050, short- and medium-term targets serve as milestones for monitoring building performance. Although immediate reductions in consumption intensity may not be visible, significant results are expected after implementing upgrades, such as completing AEI works at Link@896 by 2025 and using more energy-efficient equipment. Additionally, our commitment to planting 100,000 trees in Batam by 2030 will help offset carbon emissions towards a Net Zero future.

### (A) KEY PERFORMANCE INITIATIVES IN LINE WITH 'INSPIRE' PRINCIPLES

As aforementioned, we have identified the following key improvement initiatives to meet targets set in the Green Masterplan 2030 and achieve the reduction of greenhouse gas ("GHG") emissions by 30% by Year 2030:



We aim to focus on the following to achieve the targets set for environmental efforts:

Obtain <b>green certifications</b> for all properties owned and managed by Tuan Sing Group by Year 2030.	<b>Use of technology and innovations</b> to improve energy efficiency and encourage savings on energy, water and paper consumption.	<b>Reduce waste generation and pollution</b> including construction waste, construct on bio-diversity land and increase landscape area.	<b>Encourage recycling and upcycling</b> to divert waste to be disposed in landfills.
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### (B) ENERGY CONSUMPTION AND GHG EMISSIONS PERFORMANCE IN FY2024

The Group's investments are spread across various segments and countries, each with its own distinctive nature of business. Therefore, target setting and performance updates will be disclosed separately for each segment:

Real Estate Investment

Hospitality

Other Investments

# SUSTAINABILITY REPORT

## Methodology refinement for Scopes 1, 2, and 3 calculations

In our FY2022 Sustainability Report, we began reporting Scope 1 and Scope 2 carbon emissions, using FY2021 as the base year for Real Estate Investment and Other Investments properties, and FY2019 for Hospitality. Due to the urgent need to reduce emissions and the Enhanced Sustainability Reporting regime by SGX, which mandates Scope 3 emissions reporting for large issuers by FY2026, we are also pleased to announce that we have expanded our reporting to include three categories of Scope 3 emissions: staff commute, business travel, and tenants' electricity consumption, up from two categories (staff commute and business travel) in FY2023.

We corrected previous errors by properly categorising landlord and tenant electricity consumption under Scope 2 and Scope 3 emissions, respectively. This correction led to an overstatement of our 2023 Scope 1 and 2 emissions. We also amended historical data, especially for the 2021 Real Estate Investment segment, due to prior underestimation of our carbon footprint.

We are refining our methodology for calculating Scopes 1, 2, and 3 emissions using UK DEFRA guidelines. We realised we had not met disclosure requirements for emission factors and methodologies under GRI Standards and the GHG Protocol. For this report, we used UK DEFRA emission factors for Scope 1 calculations and started using emission factors for Scope 3 staff commute carbon footprint, with plans to expand this next year.

Scope 1 emissions include natural gas consumption in Australia and China properties, while Scope 2 emissions are based on electricity consumption from third-party suppliers. Emissions are calculated using factors from Singapore, Indonesia, Australia, China, and Malaysia. Scope 1 and 2 emissions are part of our reduction targets, while Scope 3 emissions will be monitored separately as we gradually include more categories. We aim to create a comprehensive roadmap for expanding Scope 3 boundaries to include all relevant categories.

## REAL ESTATE INVESTMENT

For simplicity, all office and retail properties as well as the show units and sales galleries of our Real Estate Development business are grouped under Real Estate Investment for performance reporting and monitoring.

The data collected for this group of properties is tabulated as follows:

ENVIRONMENTAL PERFORMANCE INDICATORS	PARAMETER / UNIT	YEAR 2021	YEAR 2022	YEAR 2023	YEAR 2024	REMARKS
Energy Consumption	Energy Use Intensity (EUI) – kWh/m <sup>2</sup> /year	186.50	213.69	220.10	204.05	Current moderated benchmark based on GFA: 170.23Wh/m <sup>2</sup> /year
Water Consumption	Intensity (m <sup>3</sup> /m <sup>2</sup> /year)	1.15	1.09	1.72	1.31	Moderated benchmark based on GFA: 0.86m <sup>3</sup> /m <sup>2</sup> /year
Waste Disposal	Volume (Tonne)	227.11	291.41	316.03	243.98	Only general waste. Volume reported is net volume after recycling.
Paper Consumption	Volume (No. of reams)	A3: 240 A4: 756	A3: 118 A4: 483	A3: 8 A4: 365	A3: 6 A4: 386.26	
Recycling	Volume (Tonne)	13.02	18.85	15.14	3.37	Including paper, plastic, glass and metal

In FY2024, Link@896 achieved the highest energy savings due to ongoing asset enhancement initiatives (AEI) and chiller upgrades completed in early 2023. Lower tenant activity at night also reduced cooling load demand. Waste and recycling saw significant decreases across commercial properties, though paper consumption increased by 5.14% compared to 2023. The Group is addressing this by promoting recycled paper printing and digitisation practices.

Overall, commercial properties achieved 7.29% energy savings (EUI) compared to 2023. Water consumption decreased by 23.74% (water usage intensity) compared to 2023 but increased by 13.98% compared to 2021, likely due to increased GFA and lower water consumption, which decreased by 5.86% compared to 2023.

The following table stipulates Scope 1, Scope 2 and Scope 3 emissions:

CARBON EMISSION	PARAMETER / UNIT	YEAR 2021 (BASE YEAR)	YEAR 2023	YEAR 2024
Scope 1 Emission	Volume (Tonne)	212.55	159.86	133.61
Scope 2 Emission	Volume (Tonne)	4,084.82	3,567.07	4,028.35
<b>Total Emissions Intensity</b>	<b>Tonne Kg CO<sub>2</sub>e/m<sup>2</sup></b>	<b>4,297.37 49.92</b>	<b>3,726.93 50.88</b>	<b>4,161.96 56.96</b>
Scope 3 Emission	Volume (Tonne)	3,440.96	3,634.33	3,609.47
<b>Total Emissions (including Scope 3) Intensity</b>	<b>Tonne Kg CO<sub>2</sub>e/m<sup>2</sup></b>	<b>7,738.33 89.90</b>	<b>7,361.27 100.50</b>	<b>7,771.43 106.36</b>



# SUSTAINABILITY REPORT

We have recomputed our emissions to correct last year's mistakes, mainly due to the misallocation of landlord and tenant electricity consumption. The amendments include:

1. For the Real Estate Investment segment, we initially set the 2021 Base Year EUI at 180.02 kWh/m<sup>2</sup>/year and total emissions intensity at 88.52 kg/m<sup>2</sup>. We have now reallocated tenant electricity to Scope 3 and corrected historical data for Scope 1 & 2 emissions.
2. We previously reported 2021 Scope 2 emissions for commercial properties as 7,495.61 tonnes CO<sub>2</sub>e. This has been corrected to 3,567.07 tonnes CO<sub>2</sub>e.

In 2024, our Scope 1 and Scope 2 emissions for commercial properties decreased by 3.15% compared to FY2021, and overall energy consumption dropped by 7.29%. Other findings include:

1. Scope 2 emissions decreased by 1.38% compared to FY2021.
2. Singapore commercial properties saw a 3.25% reduction in Scope 2 emissions compared to 2023, and a 20.11% reduction compared to FY2021.
3. Australia commercial properties experienced a 45.96% increase in Scope 2 emissions compared to 2023, and a 23.99% increase compared to FY2021.
4. The increase in Scope 2 emissions in Perth Commercial and PTGI is mainly due to the national government's higher grid emission factor and the Opus Bay project's development, leading to higher landlord electricity consumption.

With updated grid emission factors and alignment with UK DEFRA guidelines, we aim to further reduce consumption and carbon emissions through:

1. Upgrading plants and equipment at the Perth Commercial Centre for green certification.
2. Stabilising AEI works at Link@896 by June 2025.
3. Regularly reviewing maintenance and operation practices for all properties.
4. Raising awareness about sustainable practices at work and home.

## HOSPITALITY

While other regions began their post-pandemic recovery earlier, APAC hotel occupancy rates surged past 90% of 2019 levels by August 2023, catching up with the rest of the world. The pandemic's impact persisted into 2024, with lower headcount and occupancy.

In FY2019, our Perth and Melbourne hotels had average occupancy rates of 85% and 33%, respectively. During the pandemic in FY2021, these rates dropped significantly. By FY2024, the average occupancy rate recovered to 64.98%, a 4.89% decrease from FY2023.

The table below compares our hospitality components' performance in energy consumption, water consumption, waste generation, paper consumption, and recycling rate.

ENVIRONMENTAL PERFORMANCE INDICATORS	PARAMETER / UNIT	YEAR 2019	YEAR 2022	YEAR 2023	YEAR 2024	REMARKS
Energy Consumption	Energy Use Intensity (EUI) – kWh/guest-night/year	89.00	118.98	88.93	78.91	
Water Consumption	Intensity (m <sup>3</sup> /guest-night/year)	0.5882	0.6025	0.4988	0.5700	Benchmark based on guest nights: 0.57m <sup>3</sup> /guest night/year
Waste Disposal	Volume (Tonne)	General waste: 687.38 Food waste: 106.93	General waste: 384.20 Food waste: 126.98	General waste: 465.43 Food waste: 89.96	General waste: 328.59 Food waste: 88.51	Volume reported is net volume after recycling.
Paper Consumption	Volume (No. of Reams)	A3: 6 A4: 1,929	A3: 19 A4: 1,054	A3: 30 A4: 1,162	A3: 19 A4: 689.47	Based on paper of 500 sheets per ream with paper mass of 70g/m <sup>2</sup>
Recycling	Volume (Tonne)	Compost: 34.57 Others: 100.45	Compost: 6.23 Others: 47.48	Compost: 0 Others: 29.97	Compost: 0 Others: 20.59	Recycling of Others including paper, plastics and glass.

Note: We now measure energy intensity as total energy use per guest-night per year, instead of per unit area, to better reflect fluctuations due to occupancy rates.

Overall, the Group has achieved:

- An 11.33% reduction in total energy usage intensity (kWh/guest-night) compared to 2019.
- A 3.08% decrease in water usage intensity (m<sup>3</sup>/guest-night) compared to 2019.

# SUSTAINABILITY REPORT

As for carbon footprint, the following table sets out Scope 1, Scope 2 and Scope 3 emissions:

CARBON EMISSION	PARAMETER/UNIT	BASE YEAR 2019	YEAR 2022	YEAR 2023	YEAR 2024
Scope 1 Emission	Volume (Tonne)	2,783.36	2,079.49	2,080.36	1,061.21
Scope 2 Emission	Volume (Tonne)	10,494.75	9,306.40	7,448.36	7,115.10
<b>Total Emission</b>	<b>Tonne</b>	<b>13,278.11</b>	<b>11,385.89</b>	<b>9,528.72</b>	<b>8,176.32</b>
<b>Intensity</b>	<b>kgCO<sub>2</sub>e/guest-night</b>	<b>46.85</b>	<b>66.05</b>	<b>40.97</b>	<b>37.74</b>
	<b>kgCO<sub>2</sub>e/m<sup>2</sup>/year</b>	<b>125.74</b>	<b>107.82</b>	<b>90.23</b>	<b>77.43</b>
Scope 3 Emission	Volume (Tonne)	N.A.	N.A.	395.77	323.97
<b>Total Emissions (including Scope 3)</b>	<b>Tonne</b>	<b>13,278.11</b>	<b>11,385.89</b>	<b>9,924.49</b>	<b>8,500.29</b>
<b>Intensity</b>	<b>kgCO<sub>2</sub>e/guest-night</b>	<b>46.85</b>	<b>66.05</b>	<b>42.67</b>	<b>39.23</b>
	<b>kgCO<sub>2</sub>e/m<sup>2</sup>/year</b>	<b>125.74</b>	<b>107.82</b>	<b>93.98</b>	<b>80.50</b>

Note: We have previously reported 7,917.13 tonne CO<sub>2</sub>e in Scope 2 emissions for FY2023. This has been rectified to 7,448.36 tonne CO<sub>2</sub>e due to previous miscalculations in landlord electricity consumption.

Since FY2023, the average occupancy rate has decreased by 4.89% in 2024. However, electricity, water, and paper consumption have reduced compared to FY2019. Consequently, Scope 1 and Scope 2 carbon emission intensity has decreased by 19.45%, from 46.85 kgCO<sub>2</sub>e per guest-night in FY2019 to 37.74 kgCO<sub>2</sub>e per guest-night in FY2024.

We expect slight increases in consumption as occupancy rates return to pre-pandemic levels and due to the recent pivot to Hospitality and the acquisition of Residence on Langley Park. Our hotel operations are significant generators of waste and electricity consumers. We are proposing measures to control waste generation and electricity consumption. Moving forward, we aim to broaden our reporting to include food waste, as the food and beverage sector contributes nearly 12% of total food waste annually. This will be considered in our next materiality workshop.

## OTHER INVESTMENTS

The Other Investments segment in this Sustainability Reporting covers the industrial packaging manufacturing plant, Hypak Sdn. Bhd. in Malaysia.

As the production of food packaging, fertiliser and chemicals was considered essential during the pandemic period, operations in the manufacturing plant were only slightly disrupted and thus, we have used FY2021 as the base year for performance comparison.

The following table shows the performance of our Other Investments segment in energy consumption, water consumption, waste generation and recycling rate:

ENVIRONMENTAL PERFORMANCE INDICATORS	PARAMETER/UNIT	BASE YEAR 2021	YEAR 2022	YEAR 2023	YEAR 2024	REMARKS
Energy Consumption	Energy Use Intensity (EUI) – kWh/m <sup>2</sup> /year	370.56	392.29	369.10	367.29	Intensity increased with increased production in the manufacturing plant.
Water Consumption	Intensity (m <sup>3</sup> /m <sup>2</sup> /year)	0.37	0.38	0.23	0.34	On track with our target water usage intensity for FY2024 – which is 0.34/m <sup>3</sup> /m <sup>2</sup> /year.
Waste Disposal	Volume (Tonne)	0*	0*	0*	0*	
Paper Consumption	Volume	A3: 4 reams A4: 98 reams Other: 0.51 tonne	A3: 3 reams A4: 104 reams Other: 0.26 tonne	A3: 0 A4: 97 reams Other: 0.41 tonne	A3: 2 reams A4: 85 reams Other: 0.43 tonne	
Recycling	Volume (Tonne)	311.66	334.63	278.28	241.50	Only plastics.

Note: All our plastic waste generated from the manufacturing process is 100% recycled. Hence there was no plastic waste.

# SUSTAINABILITY REPORT

As for carbon footprint, the following table sets out Scope 1, Scope 2 and Scope 3 emissions:

CARBON EMISSION	PARAMETER/UNIT	YEAR 2021	YEAR 2022	YEAR 2023	YEAR 2024
Scope 1 Emission	Volume (Tonne)	0.00	0.00	0.00	0.00
Scope 2 Emission	Volume (Tonne)	2,200.00	2,329.04	2,191.34	3,247.36
<b>Total Emission Intensity</b>	<b>Tonne kg/m<sup>2</sup></b>	<b>2,200.00</b> <b>188.61</b>	<b>2,329.04</b> <b>199.68</b>	<b>2,191.34</b> <b>187.87</b>	<b>3,247.36</b> <b>278.41</b>
Scope 3 Emission	Volume (Tonne)	N.A.	N.A.	49.23	59.29
<b>Total Emissions (including Scope 3) Intensity</b>	<b>Tonne kg/m<sup>2</sup></b>	<b>2,200.00</b> <b>188.61</b>	<b>2,329.04</b> <b>199.68</b>	<b>2,240.58</b> <b>192.09</b>	<b>3,306.65</b> <b>283.49</b>

## (C) OVERALL EMISSIONS – TSH'S ESG SCORECARD

### Scope 1 and Scope 2 Carbon Emissions

For the assets and entities included in the scope of this Sustainability Report, our total Scope 1 and Scope 2 carbon dioxide emissions for FY2024 is 15,585.64 tonnes, the most significant decrease contributed by the Hospitality segment, which has decreased Scopes 1 and 2 emissions by 38.42% compared to Base Year.

We only observed an increase of 0.90% for FY2024's Scope 1 and 2 emissions volume compared to 2023, but a positive overall 21.19% decrease compared to base year levels. The following reasons contributed to the decline:–

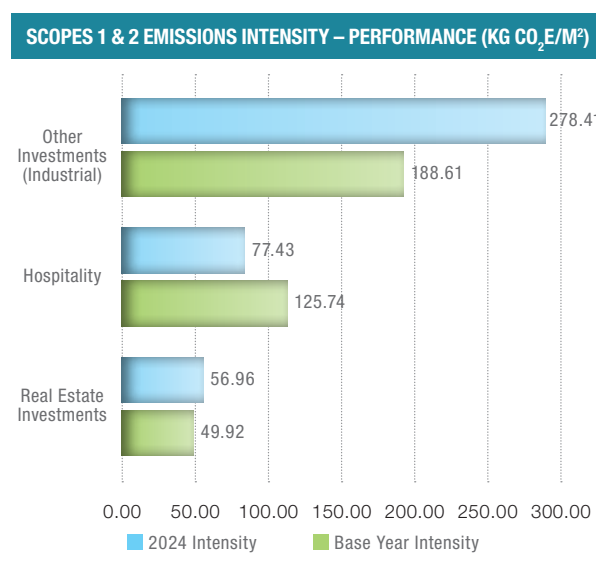
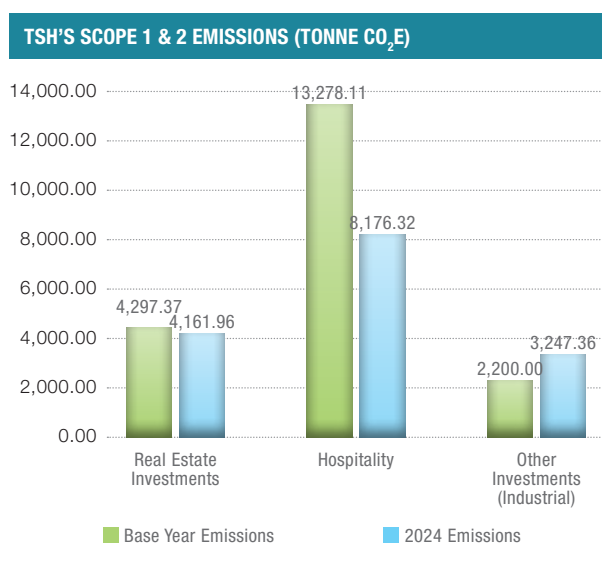
- Refinement of methodology which rectified data from Year 2023 onwards, apportioning tenant electricity consumption out of Scope 2 emissions;
- Marginal decrease in GFA to 190,327.94 m<sup>2</sup> in 2024, which would slightly increase the intensity of overall emissions;
- Energy savings initiatives at properties; and
- Improved efficiency in energy production by the power grid of respective countries at different rates.

CARBON EMISSION	PARAMETER/UNIT	BASE YEAR <sup>a</sup>	YEAR 2023	YEAR 2024
Scope 1 Emission	Volume (Tonne)	2,995.90	2,240.22	1,194.82
Scope 2 Emission	Volume (Tonne)	16,779.57	13,206.78	14,390.82
<b>Total Emission Intensity</b>	<b>Tonne kg/m<sup>2</sup></b>	<b>19,775.48</b> <b>113.59</b>	<b>15,447.00</b> <b>81.08</b>	<b>15,585.64</b> <b>81.89</b>

Note:

- Base year refers to FY2021 for the Real Estate Investment and Other Investments segments, and FY2019 for the Hospitality segment.
- We have reapportioned tenants' electricity consumption for all base year recalculations into Scope 3.

The following charts are the breakdown and comparison of carbon dioxide emissions for our three (3) major business segments and the overall emission intensity:



# SUSTAINABILITY REPORT

## Scope 3 Carbon Emissions

While targets are not set against Scope 3 carbon emissions, Tuan Sing recognises that it is important that we start measuring and monitoring this scope of indirect emissions across the upstream and downstream business activities, to create awareness and cultivate sustainable business operations. This year, Tuan Sing is reporting three (3) categories out of fifteen (15) categories of Scope 3 carbon emission, i.e. staff commute, business travel, and downstream leased assets within the reporting entities and offices, and we will continue to account for more categories under Scope 3 emissions in the coming years.

The following table stipulates the total Scope 3 emissions for both categories across all three business segments:

CARBON EMISSION (TONNE)	YEAR 2023	YEAR 2024
Staff Commute	534.32	476.20
Business Travel	91.42	93.52
Downstream leased assets (i.e. tenant energy consumption)	3,453.59	3,423.00
<b>Total Scope 3 Emission</b>	<b>4,079.33</b>	<b>3,992.73</b>

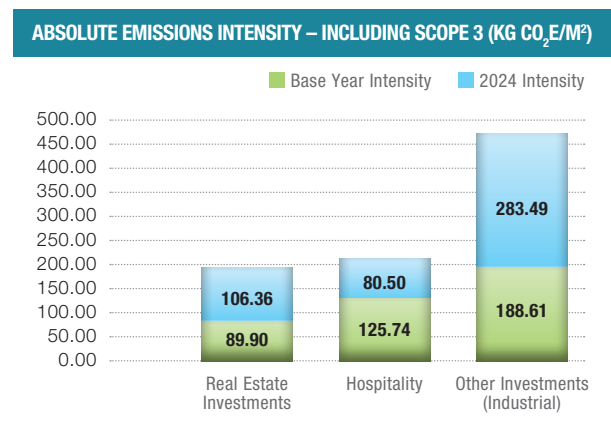
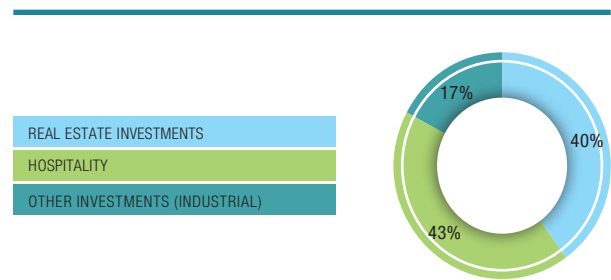
It is worth noting that our Scope 3 emissions have decreased by 2.12% compared to Year 2023, when we first started committing to tracking our other indirect greenhouse gas emissions. This reduction has mostly been due to the use of new emission factors released by the latest UK DEFRA guidelines. We aim to align with the new IFRS standards surrounding Scope 3 in the years ahead.

## (D) CORPORATE STRATEGY: DECARBONISATION EFFORT TOWARDS NET-ZERO

### Decarbonisation Strategy

Leading up to the target year of 2030 under Tuan Sing's Green Plan 2030, the Group will implement a holistic framework for low-carbon business practices, incorporating these considerations into its decision-making process. The Group is dedicated to transparency in disclosing climate-related risks and opportunities ("CRROs") and will continue to update its stakeholders on the progress and strategic adjustments:

<b>EARLY DESIGN CONSIDERATION</b>	<ul style="list-style-type: none"> <li>• Early consideration for long term implications of carbon emission, in terms of design considerations and specifications benchmarking, especially at inception stage of development projects, such as building facing and use of shades to reduce mechanical cooling, use of natural lighting to reduce needs for artificial lighting to save energy, material selection that prioritize low-embodied carbon emission, etc.</li> </ul>
<b>CARBON REDUCTION</b>	<ul style="list-style-type: none"> <li>• Upgrading of aged plants and equipment for high efficiency and eventually energy-saving operations.</li> <li>• Regular energy audit, and measurement and monitoring of building performance for improvement.</li> <li>• Diligent maintenance practice to optimize equipment and building performance.</li> <li>• Smart maintenance and monitoring system for better control and troubleshooting, and performance analysis.</li> </ul>
<b>ALTERNATIVES</b>	<ul style="list-style-type: none"> <li>• Be receptive and creative to explore alternatives and renewable energy and green initiatives.</li> <li>• Green and local procurement.</li> <li>• Implementation of innovative and sustainable technology for improvement on productivity, recycling and upcycling.</li> </ul>
<b>CARBON OFFSET</b>	<ul style="list-style-type: none"> <li>• While carbon offset may be the last solution to offset residual carbon emission after exhausting solutions for carbon reduction and prevention, considerations such as reforestation and tree planting to be implemented to offset carbon emission as much as possible.</li> </ul>



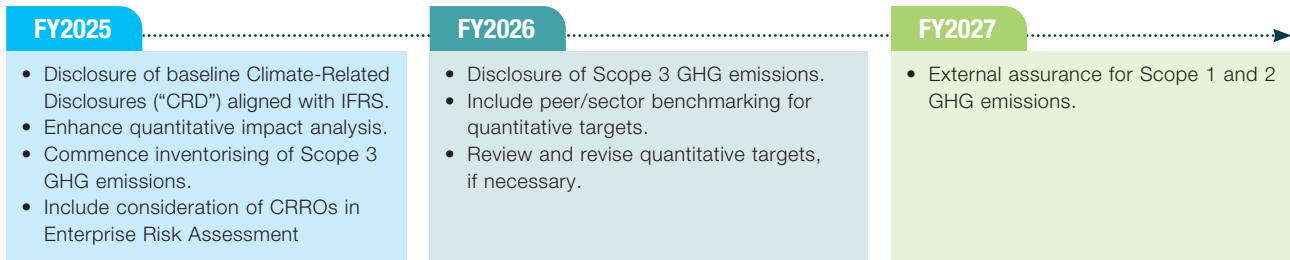


# SUSTAINABILITY REPORT

## TCFD Risk Management and Implementation Roadmap

The Accounting and Corporate regulatory Authority (ACRA) and Singapore Exchange Regulation (RegCo) have provided details of mandatory climate reporting for listed issuer. From FY2025, all listed issuers will be required to report using requirements aligned with the International Sustainability Standards Board (ISSB) standards (i.e. IFRS S1 and S2).

The Group aims to integrate climate-related risk management and disclosure in a phased approach from qualitative disclosures to quantitative disclosures, coupled with assessment and reporting of Scope 3 emissions over a course of three (3) years commencing from the FY2025 report through to the FY2027 report.



## Scenario Analysis

Following our first scenario analysis workshop in 2023, we plan to expand our efforts to include quantitative scenario analysis and fully integrate climate-related risks into our overall risk management.

We used scenarios from the International Energy Agency (IEA) and Intergovernmental Panel on Climate Change (IPCC) to assess future climate vulnerability. We identified two IPCC scenarios, six top climate-related risks, and five top climate-related opportunities, using industry reports to evaluate their impact on our business, strategy, and financial planning.

The Group considered the following parameters for the scenario analysis:

GEOGRAPHICAL SCOPE	SCENARIO	TIME HORIZONS	TYPE OF CLIMATE RISKS
<ul style="list-style-type: none"> <li>Businesses in Singapore, Australia, and Indonesia</li> <li>Involvement of all business units</li> </ul>	<ul style="list-style-type: none"> <li>Best case scenario or Paris-aligned scenario: global average temperature increases by 1.5 degrees Celsius</li> <li>Business as usual with no mitigation scenario: temperature increases more than 4.0 degrees Celsius by the end of the century.</li> </ul>	<ul style="list-style-type: none"> <li>Short-term: next 1 to 2 years</li> <li>Medium-term: Year 2030</li> <li>Long-term: Year 2050</li> </ul>	<ul style="list-style-type: none"> <li>Physical risks: Rising sea level, heatwave, flood/thunderstorm.</li> <li>Transition risks: Policy/legal risk, market risk, technological and regulatory risk.</li> </ul>

This is part of our phased approach for TCFD risk management and implementation. We included Singapore, Australia, and Indonesia in the scenario analysis due to our business activities there. All business units participated in the analysis workshop.

For FY2024, we have adjusted our time horizons to align with the Paris Agreement's goal of achieving Net Zero by 2050 and our recent pivot to Hospitality. We considered physical risks (e.g., rising sea levels, heatwaves, floods) and transition risks (e.g., policy/legal, market) during the scenario analysis.

## Risk Management: CRROs

Alongside the Scenario Analysis, the Group conducts an annual risk assessment based on its Enterprise Risk Management (ERM) framework. While ESG risks are already included, the Group is adding climate-related risks this year.

In FY2024, the Group reviewed its climate-related risk management approach, holding meetings with its STF and an external consultant to identify and assess CRROs. These were evaluated using an impact/likelihood assessment across the three time horizons. The types of climate risks evaluated include:



The summary of these analyses is tabulated in Section 8 Annexes for reference.

# SUSTAINABILITY REPORT

## Energy Savings and Emissions Reduction Initiatives

Since air-conditioning is a major energy consumer, we upgraded the aging chiller plant at Link@896 in Singapore at the end of 2022 to improve efficiency. To save energy, we now turn off the chiller and cooling tower two hours earlier at 8 PM, while the chiller pump runs until 10 PM. This has led to a 34.03% energy savings and a 0.43% reduction in water consumption compared to 2023 and 2021 levels, respectively.

In 2024, after moving to 18 Robinson, we installed solar films on the second-floor windows to reduce reliance on artificial light and maximise natural resources. This improves energy efficiency, lowers ambient temperature, and provides a comfortable environment, potentially reducing utility expenses for air conditioning and heating.

## Water Conservation

With a population density of 8,058 persons per square km, Singapore faces challenges in ensuring sustainable water supply during droughts and effective drainage during intense rains. To address this, the Public Utilities Board (PUB) launched the NEWater process in 2023, recycling treated used water into ultra-clean reclaimed water.

At 18 Robinson, which has Green Mark Platinum certification, we use NEWater for landscape irrigation and cooling towers. Since 2019, this has conserved over 54,000 m<sup>3</sup> of potable water and saved more than S\$22,000 in operation costs. At Link@896, we programmed the chiller to start automatically if the chilled water temperature rises, contributing to a 0.43% reduction in water consumption compared to 2021.

## Waste Management

The built environment produces a third of the world's waste<sup>2</sup>. While most construction waste generated is recyclable, finding solutions upstream to create added value and reducing waste generation at inception stage could lighten the need for recycling at the end of development life cycle.

At Tuan Sing, due consideration has been given to reduce waste throughout our property lifecycle, as illustrated in the following:



for natural resources conservation, environmental protection, while ensuring safe management of hazardous materials

## DESIGN

- Requirements on Building Information Modelling (BIM) for coordination of design and construction especially for design and build projects in Singapore.
- Design for maintainability and considerations for savings on consumption such as water savings sanitary wares, energy-efficient lighting and equipment.
- Considerations for circular economy i.e. prioritize the extension of a building's life cycle through adaptive re-use and repurposing with cost effective approaches.

## TENDER

- Reduce paper consumption by issuance of tender document in digital copies instead of printed copies.
- Requirements for vendors/contractors compliance on sustainable practices are highlighted during tender stage.

## CONSTRUCTION

- Adhere to BCA's (for Singapore) and other relevant authority's demolition protocol for identification of material for reuse and recycle.
- Early planning and coordination using technology and innovations to avoid unnecessary changes such as hacking and demolition.

## PROPERTY MANAGEMENT

- Reuse and recycle furniture and items left behind by departing tenants.
- Use of energy efficient devices, plants and equipment in properties.
- Provision of recycle bin to boost supports from tenants for recycling.
- Implementation of strict requirements and protocol on proper disposal and recycling practices for fitting-out works and other operations.

<sup>2</sup> Circular Economy in the Built Environment Waste Hierarchy: Why Recycling is the Last Resort at World Green Building Council web page at <https://worldgbc.org/article/waste-hierarchy-cbre/>

# SUSTAINABILITY REPORT

At 18 Robinson in Singapore, we partnered with a vendor to provide an e-waste bin on Level Two and scheduled quarterly e-waste collection days for interested tenants. Since the first quarter of 2024, we have conducted two collection drives and collected 131 kg of e-waste for recycling.

## Digitisation and Technology – Solutions for Sustainability

We've seen significant reductions in paper consumption for our business operations in FY2024, with a 43% reduction in A4 paper and an 81% reduction in A3 paper compared to their respective base years.

To further reduce paper usage and gain other benefits like improved productivity and office space savings, we started digitisation in the last quarter of 2023. The initiatives, to be implemented in phases from 2024 to 2026, include:

DIGITISING EXISTING PAPER RECORDS	USING E-SIGNATURES AND APPROVALS	INTRODUCING DIGITAL NAME CARDS
to reduce waste, enhance productivity, while achieving both cost and space storage savings		

Our goal is to achieve 15-25% savings in physical space previously used for document storage, converting it into revenue-generating or cost-saving areas.

## TSH's Best Practices in 2024:

### Melbourne Hospitality

A good example set is GHM's recent recycling initiatives, including switching to recyclable materials for internal banquet events. Plastic bottles to glasses/jugs, and plastic pens have also been changed to bamboo pens. Battery recycling bins have also been implemented. GHM has also been working with EarthCheck to improve sustainable operations and is aiming to be eligible for the silver certification by year end. Sustainability training is also now offered to all new hires, as well as communicating the Hotel's sustainability policy and risk assessment to all associates.

### Melbourne Commercial Carpark

Melbourne's Commercial carpark has introduced a ticketless system using the Parki App, reducing the number of pay stations and overall electricity and paper consumption. The carpark, which currently uses 14,000 paper tickets per month, will reduce pay stations from 3 to 1 by offering online and digital payment options.

The new system will also speed up equipment reading and boom gate opening, reducing carbon emissions from cars at the exit gate. The new, more energy-efficient equipment will replace the over 8-year-old current equipment. All prepaid ticket purchases will be moved online, reducing manual paperwork.

### Link@896 Singapore

During AEI works at Link@896, our Main Contractor's site office and meeting rooms use reused furniture, including ceiling lights, carpet flooring, aircon systems, doors, cupboards, and other items left by the previous tenant. This repurposing reduces waste and demand for new resources, lowering our environmental footprint.

This initiative has decreased water and electricity consumption associated with manufacturing new furniture, contributing to a greener future. By reusing available items, we foster a sustainable community, encourage eco-friendly choices, and ensure cost efficiency. This aligns with Singapore's BCA Green Mark scheme, promoting reuse and sustainable resource management in real estate development.

### Clean the Bay – Bye-Bye Plastic Bags at Opus Bay!

As part of our ongoing initiatives in Batam, we recently conducted a beach clean-up with the Bye-Bye Plastic Bag Community on December 15, 2024. Eight community members and seven PTGI staff collected two extra-large bags and seven small bags of plastic waste at Marina Beach. This effort brought together local communities and visitors to support ocean and beach protection. We hope to create more impactful moments like this in the future to conserve biodiversity and nurture the environment.



# SUSTAINABILITY REPORT

## Emission Offsetting: Landscape Nursery and Green Stockpile

Forests capture carbon dioxide and transform it into biomass. A mature tree can absorb over 21.7 kg of CO<sub>2</sub> annually and release oxygen through photosynthesis. To support carbon offsetting and landscaping, we set up a nursery near our Opus Bay project in Batam, Indonesia.

By December 2024, we planted 5,873 trees across our properties in Singapore and Indonesia. We aim to grow 100,000 trees by 2030, repurpose existing plants, and address challenges like weather disruptions. Our efforts include using rice husk and black soil, weeding, mulching, fertilising, and watering techniques.

In 2024, our plants have offset an estimated 127 tonnes of CO<sub>2</sub>, up from 65 tonnes in 2023. We aim to offset at least 10% of CO<sub>2</sub> emissions by 2030, reduce resource use and waste, and promote biodiversity through community-led reforestation.

## 5 SOCIAL RESPONSIBILITY AND HUMAN ASSETS

At Tuan Sing, our employees are at the heart of our achievements and growth. We view our workforce not merely as contributors but as key partners in shaping the company's future. This perspective drives our commitment to fostering an engaging, inclusive, and supportive workplace culture. By prioritising positivity and employee well-being, we aim to build a collaborative environment where individuals can thrive both personally and professionally.

### (A) OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

Safety remains our top priority in the Company. We actively promote mental health and well-being by implementing robust measures to prevent workplace discrimination and other incidents. As part of our standard practices, all new employees receive comprehensive briefings on Tuan Sing's policies and workplace guidelines during their orientation programme.

Our hospitality team in Australia participates in comprehensive first aid and kitchen hygiene training programs to ensure their skills and knowledge are always up to date. These courses are essential in maintaining a high standard of safety and well-being for all staff members, equipping them with the ability to respond effectively in emergency situations and uphold hygiene standards in the kitchen. By prioritising these training sessions, we ensure that our team is well-prepared to create a safe and healthy environment for both our employees and guests. Since Year 2022, a new Environmental, Health and Safety ("EHS") Policy was approved and put in place. An EHS Committee consisting of safety officer from respective entities and business segments in different countries was formed and the committee is to meet on a regular basis to report any incidents in their workplace as well as brainstorm on health and safety management matters.

The safety and health committees at our two hotels also review safety and health issues regularly while sourcing for ways to make the hotel environment safer for our employees and hotel guests.

#### (i) Workplace Safety and Health Risk Management and Mitigation

To reduce incidents of injury at workplaces, we exercise the following as part of the workplace safety and health risk management and mitigation:

- **EHS Committee** – The committee consisting of representatives from each office who look out for potential risks and hazards at our premises which may affect employees, contractors and the public, and report to the committee at regular meetings. The committee also organises brainstorming sessions to share ideas for improvements and risk mitigation, and tracks data for performance reporting.
- **Safety Inspections** – Regular site safety inspections are carried out at construction sites and workplaces to identify any potential hazards.
- **Feedback and Improvement** – Security and safety at our premises are part of the customer satisfaction survey carried out on an annual basis. Building management officers also gather and look out for feedback on health and safety issues from the public and act promptly to address the potential risks.
- **Training and Toolbox Meeting** – Employees and workers are briefed on safety and health matters and requirements at new staff induction trainings and daily site safety toolbox meetings. Workplace safety and health trainings are arranged for our employees, especially the supervisors at our manufacturing plant and construction sites, for better enforcement of safety precautions. Fire drills are also conducted at our offices on an annual basis, so that tenants and employees are educated on the evacuation route and what to expect in the event of a fire emergency.

#### (ii) Occupational Health and Safety Targets and Performance

In our ongoing commitment to prioritise workplace health and safety, we diligently monitor incidents of work-related injuries across all our operations in the five countries where we operate. This monitoring encompasses all individuals engaged in our daily operations, including full-time and part-time staff, non-employees, and contractors.

Throughout 2024, we recorded a total of 21 workplace injury incidents, a drop of 57.1% from 49 the previous year. These recorded incidents in 2024 primarily consisted of minor injuries such as cuts, slips, trips, bruises, minor falls and minor burns. Additionally, the recovery time for these reported incidents was less than six months, indicating they did not result in significant long-term consequences. Our injury rate, currently at 15.69 per million working hours is also a drop of 47.4% from the previous year, reflecting our ongoing efforts to actively mitigate risks and ensure the well-being of all individuals involved in our operations.



# SUSTAINABILITY REPORT

The following table sets out the incidents reported at the entities and properties included in this Sustainability Report by country:

EMPLOYEES	FY2024					
	Singapore	Indonesia	Australia	China	Malaysia	Group Overall
Fatal Incidents	0	0	0	0	0	0
Fatality Rate (No. of fatality per million working hours)	0	0	0	0	0	0
High Consequence Injury	0	0	0	0	1	1
High Consequence Injury Rate (No. of high consequence injuries per million working hours)	0	0	0	0	0	0
Total Injuries	1	0	19	0	1	21
Total Hours Worked	255,840	93,600	603,457	40,164	345,616	1,338,677
Injury Rate (No. of injuries per million working hours)	0	0	31.48	0	2.89	15.69

## Targets and Performance

We have also previously set short-, medium- and long-term targets for occupational health and safety of our employees, vendors and contractors working on site and will continue to work towards it. Our targets benchmark the statistics in the Ministry of Manpower's Workplace Safety and Health reports.

During FY2024, we had zero major injuries and zero fatality incidents in the Group's operations. We maintain strict safety requirements and continue to improve on reducing injury rates at the workplace.

MATERIAL TOPIC	SHORT TERM TARGET (FY2023)	MEDIUM TERM TARGET (FY2025)	LONG TERM TARGET (FY2030)	CURRENT PERFORMANCE
Occupational Health and Safety	Perform better than the rate of 32.0 major injuries per 100,000 workers (i.e. 0.16 major injuries per 1,000,000 hours worked based on 2,000 hours per year per worker.) 0 Fatality	Perform better than the rate of major injuries per 100,000 workers of the national statistic of Year 2024 0 Fatality	Perform better than the rate of major injuries per 100,000 workers of the national statistic of Year 2029 0 Fatality	0 Major injuries 0 Fatality

## (i) Employee's Wellbeing

In our commitment to sustainability, Tuan Sing recognises the critical role of employee wellbeing as an integral part of our corporate responsibility. Below outlined the various employee engagement activities conducted under the various pillars of wellbeing.

### 1. Physical Well-Being:

**Health & Wellness Initiatives:** Colleagues are covered under group healthcare insurance, offering comprehensive coverage that underscores our commitment to supporting the health needs of our workforce. In Singapore, we continue to lead proactive health management efforts through our annual health screening programme, which will be introduced to colleagues from different countries. These initiatives not only safeguard the physical health of our team members but also promote a culture of wellness, enabling them to perform at their best both in and out of the workplace.

**Fitness & Physical Activities:** Our employees benefit from regular runs organised around the company premises as part of a fitness program designed to enhance mental and physical wellness. Other activities include annual bowling tournaments in Singapore, engaging events during national celebrations such as telematches in Indonesia, and hiking for our China colleagues.

### 2. Mental Well-Being:

**Work-Life Balance:** Understanding the importance of a healthy work-life balance, Tuan Sing will continue with our flexi-work arrangements of one day work from home for eligible employees, and extended work-from-home opportunities up to four days a year in Singapore. This initiative acknowledges and supports our employees' need for balance, contributing to their overall well-being.

**Mental Wellness Awareness:** In addition to the existing wellness programs for our employees, our colleagues can make use of a new corporate membership to visit the Singapore Zoological Gardens with their family and friends. Other wellness activities include floral arrangement workshop for our China colleagues, as part of the mental wellness activities organised for the employees.

# SUSTAINABILITY REPORT

## 3. Social and Community Well-Being:

**Employee Engagement Activities:** We remain committed to fostering a strong sense of community and teamwork through a diverse range of employee engagement activities. At the core of these initiatives is the goal to unite employees from various departments, cultivating synergy and collaboration. Our social activities span across multiple cultures and regions, with highlights such as Lunar Chinese New Year lunches and dinners, Buka Puasa Bersama celebration in Indonesia, and our annual Christmas and Year-End celebrations across the offices, where we express gratitude for the contributions of all our colleagues.



In Australia, our colleagues from Melbourne celebrated International Women's Day and honoured the contribution and achievement of our female colleagues throughout the company. This year's theme of 'Inspire Inclusion' highlights our devotion to fostering an inclusive culture and reinforces our purpose of care. In Singapore, our colleagues participated in team bonding activities such as barbecue night, and regular durian parties. These events are part of our ongoing commitment to employee health, safety, and overall well-being, reinforcing the importance of both physical and mental wellness in fostering a productive and harmonious work environment across all our locations.

**Corporate Social Responsibility:** Tuan Sing remains deeply committed to making a positive and lasting impact on the communities where we operate. We recognise the importance of corporate social responsibility (CSR) in fostering sustainable growth and creating value beyond business. Over the past year, we have launched several initiatives aimed at addressing key social and environmental challenges. These initiatives reflect our core values of inclusivity, support, and long-term community engagement. More information can be found under (G) Charity, Donation & Sponsorship.

## 4. Career Development & Growth:

**360 Degrees Peer Appraisal:** In our continued commitment to fostering a culture of feedback and professional development, we have successfully rolled out our annual 360-Degree Peer Appraisal process once again in 2024 through the independent platform EngageRocket. This initiative invites our colleagues (excluding the hospitality team in Australia) to assess and provide constructive feedback to their peers, creating a transparent and collaborative environment for growth. More information on training can be found under (E) Training & Development.

**Training & Development:** At Tuan Sing, we are committed to empowering our employees by providing a wide range of workshops and training opportunities designed to support their professional growth. We believe that investing in our people is essential to driving both individual and organisational success. By offering these development programs, we aim to foster a culture of continuous learning that enables our workforce to remain agile and adaptable in an ever-evolving industry landscape. More information on training can be found under (E) Training & Development.

## (B) DIVERSITY AND INCLUSION

At Tuan Sing Holdings, we are deeply committed to fostering diversity and inclusion across all the countries where we operate. By embracing a multicultural workforce and creating an inclusive environment, we unlock the power of diverse perspectives, which drives innovation, enhances decision-making, and strengthens our ability to understand and serve our global customers. As of 31 October 2024, Tuan Sing and its subsidiaries boasted a robust workforce, comprising a total headcount of 810 individuals across five countries.

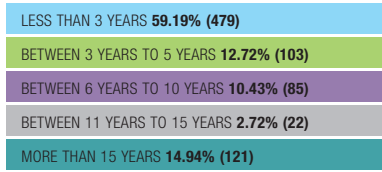
**Gender Diversity:** Tuan Sing takes pride in fostering a balanced gender composition within our workforce, demonstrating our commitment to equality and inclusion. Currently, our workforce comprises 54.8% males and 45.2% females. This distribution reflects the labour-intensive nature of our construction and manufacturing operations, which have historically attracted a predominantly larger male workforce. Despite these industry dynamics, we continue to strive for greater gender balance across all areas of our business.

**Inclusive Age Dynamics:** Tuan Sing is proud to foster inclusivity through an age-diverse workforce, ensuring equitable representation across all age groups. 6.5% of our employees are above the age of 60, with our oldest employee at 80 years old in Singapore. The hospitality industry's dynamic nature naturally promotes diversity in age demographics. This balance of experience and fresh perspectives strengthen our ability to innovate and meet evolving market demands.

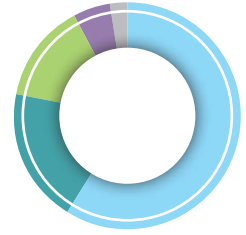
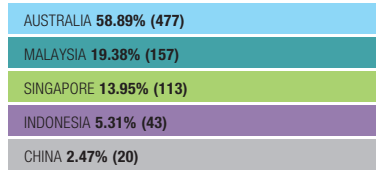
**Strategic Outlook:** As Tuan Sing continues to grow, we recognise that a diverse workforce with a good mix of age, gender and various designations are essential to staying agile and thriving in an ever-evolving business landscape. This is reflected in our new hires in 2024, which consist of an almost even mix of males (51.5%) to females (48.5%), with a good mix of executives to non-executives standing at 30% to 70% respectively.

# SUSTAINABILITY REPORT

## EMPLOYEES BY YEAR OF SERVICE

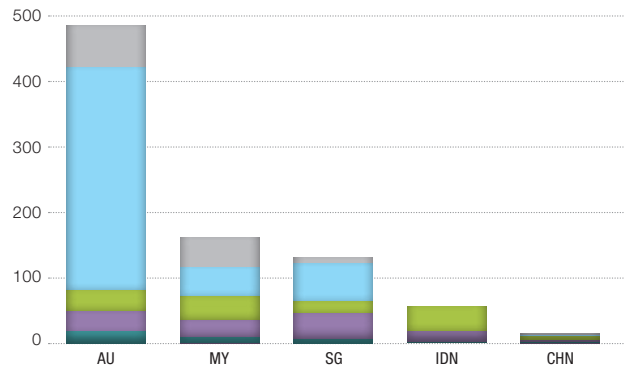


## EMPLOYEES BY COUNTRY



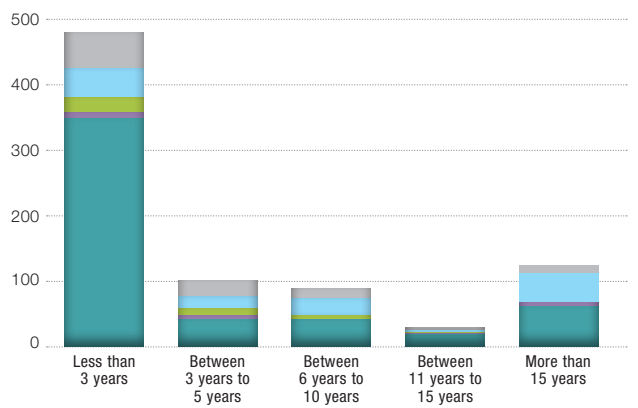
## EMPLOYEES BY YEAR OF SERVICE & LOCATION

■ Less than 3 years    
 ■ Between 6 years to 10 years    
 ■ More than 15 years  
■ Between 3 years to 5 years    
 ■ Between 11 years to 15 years

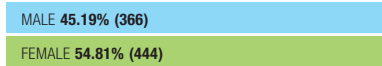


## EMPLOYEES BY YEAR OF SERVICE & LOCATION

■ AU    
 ■ MY    
 ■ CHN    
 ■ SG    
 ■ IDN

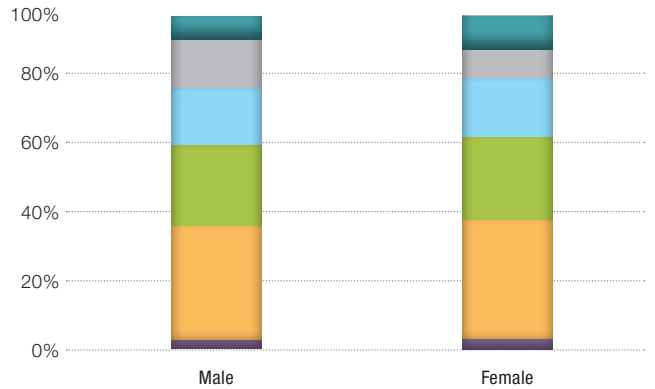


## EMPLOYEES BY GENDER

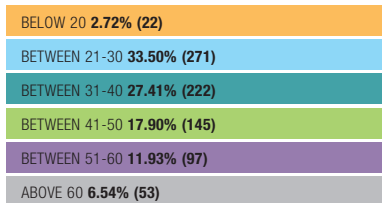


## EMPLOYEES BY AGE & GENDER

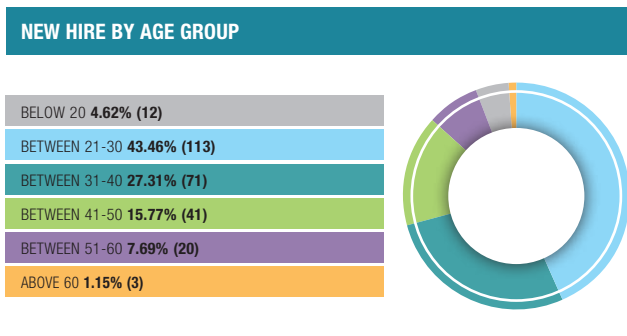
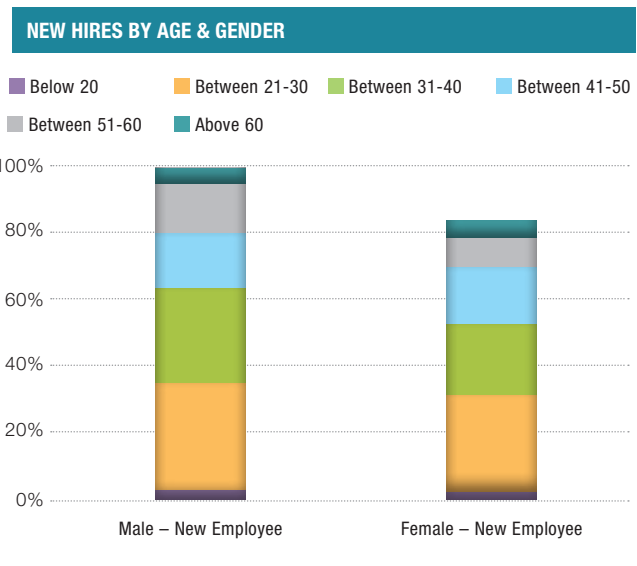
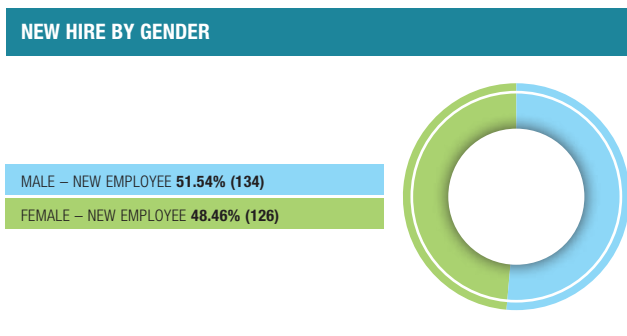
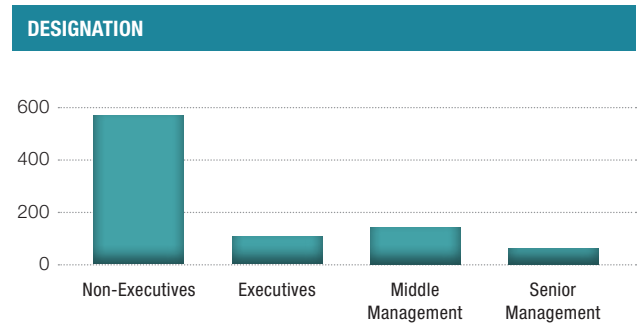
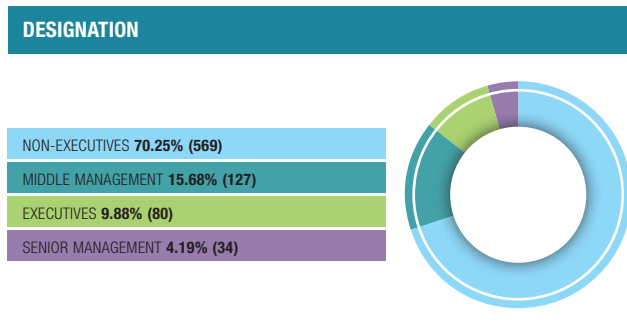
■ Below 20    
 ■ Between 31-40    
 ■ Between 51-60  
■ Between 21-30    
 ■ Between 41-50    
 ■ Above 60



## EMPLOYEES BY AGE



# SUSTAINABILITY REPORT



Throughout our organisation, the predominant employment arrangement for our workforce is full-time permanent contracts. Approximately 86.7%, an increase of 12.7% over 2023 of our employees hold such positions, reflecting our commitment to providing stable and enduring opportunities within our company. The remaining 13.3% of our workforce are engaged through temporary or part-time contracts, primarily driven by the dynamic requirements of the Australian hospitality sector we operate in.

At Tuan Sing, we are dedicated to achieving 30% female board representation by 2030, a goal that reflects our commitment to gender equality and a more inclusive corporate environment. This initiative is not merely a numbers target but a strategic decision that embraces the strength of diverse voices in leadership. By fostering a board with varied perspectives, we are ensuring that our decision-making processes are enriched, resulting in more innovative solutions and better alignment with the evolving needs of a global business landscape.

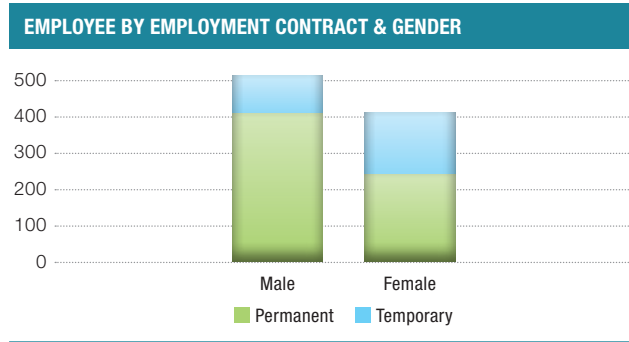
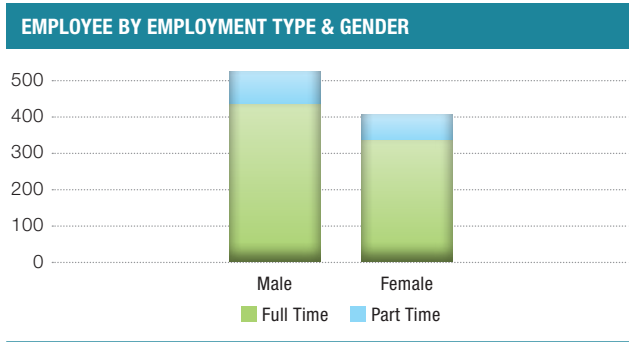
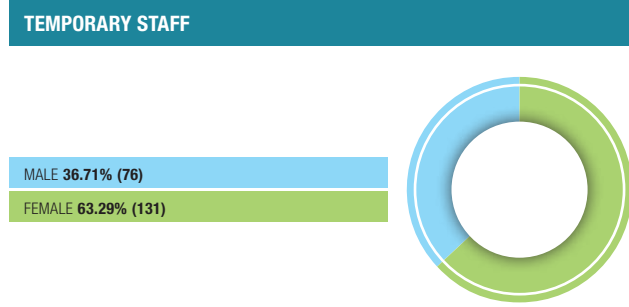
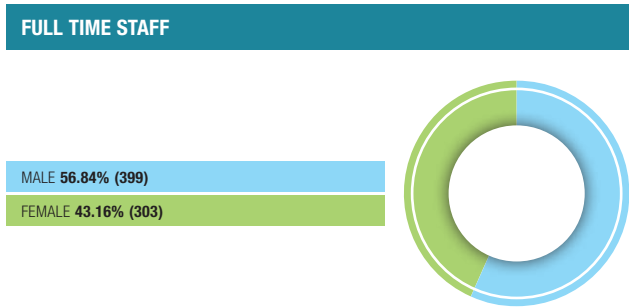
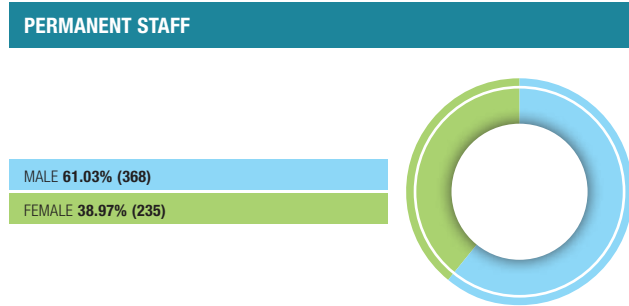
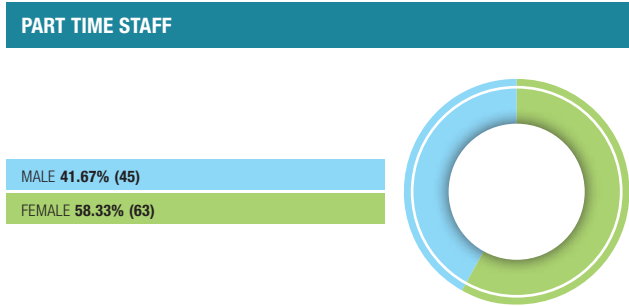
## (C) FAIR REMUNERATION AND MERIT-BASED EMPLOYMENT

Building upon the foundation laid in the previous year, Tuan Sing remains steadfast in providing ample opportunities for all employees to excel in their careers, irrespective of their backgrounds. Our commitment to merit-based employment continues to be a driving force in our organisational ethos, ensuring that every employee, regardless of gender or any other factor, is rewarded based on their merit, capability, and work experience.

In terms of remuneration, we maintain a balanced and comprehensive approach. Our remuneration package comprises both fixed and variable components. The variable component, tied to performance, remains a cornerstone of our compensation structure. As employees ascend the corporate ladder, the variable portion of their remuneration scales proportionately. This performance-based approach serves as a motivational tool, linking individual success to overall corporate performance and incentivising professional growth. Our commitment to fair remuneration and merit-based employment is not merely a static principle but an evolving strategic imperative. The Group has in place a structured e-performance appraisal system where 100% of our employees received a performance review where everyone is rated equitably based on their performance and will receive a fair remuneration based on their performance.



# SUSTAINABILITY REPORT



## (D) TRAINING AND DEVELOPMENT

At Tuan Sing, we recognise that our employees are our most valuable asset, and their growth and development are paramount to our success. That is why we are deeply committed to providing comprehensive training and development programs to empower our workforce and enhance their skills. At the start of each year, the Group conducts a thorough training needs analysis, leveraging insights from the previous year's performance reviews and the current year's goal-setting process. Identified skill and knowledge gaps are then addressed by the Human Resources department, in collaboration with Department Heads, to implement targeted training programs that close these gaps effectively. Through targeted initiatives and investments in learning resources, we strive to ensure that our employees are equipped with the necessary knowledge and competencies to excel in their roles through targeted intervention programs.

In 2024, the Group has prioritised training initiatives aimed at enhancing both personal effectiveness and technical expertise. Key focus areas include specialised courses in creative leadership and self-development, designed to equip employees with the latest skills and knowledge critical to their roles. This also include compulsory Groupwide trainings such as PDPA training. Additionally, many senior leaders participated in industry-specific seminars and workshops, ensuring they remain at the forefront of emerging trends within their respective fields. This commitment to continuous learning helps us maintain a competitive edge and fosters a culture of growth and innovation across the organisation.

# SUSTAINABILITY REPORT

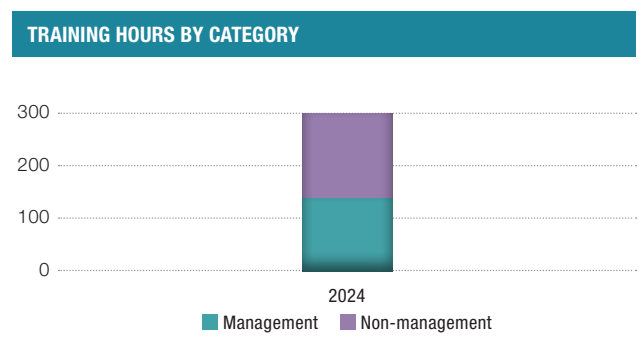
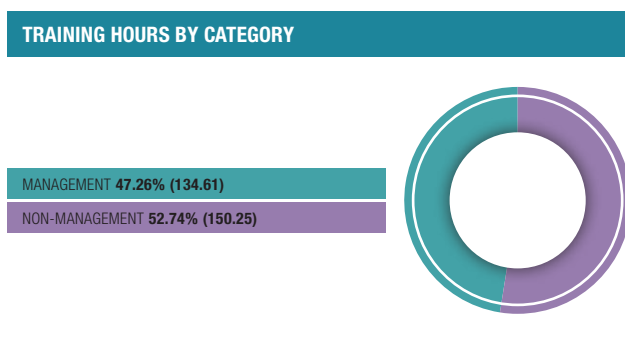
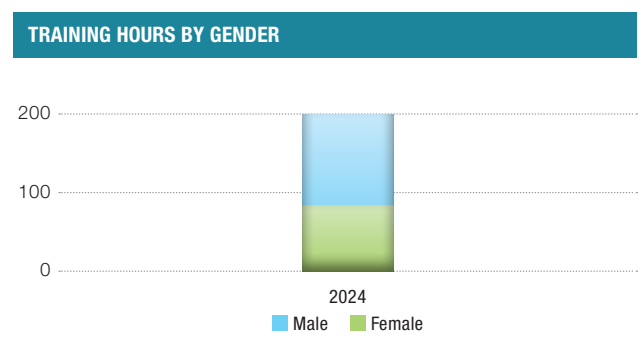
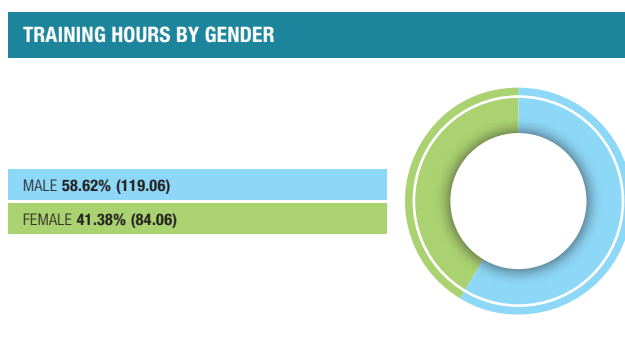
## Annual 360 Review Process

As part of our commitment to employee development, Tuan Sing conducts an annual 360-degree review process which serves as a valuable tool for both employees and the organisation. It enables individuals to gain valuable insights into their performance, receive recognition for their strengths, and understand areas where they can enhance their skills or behaviours.

We are pleased to report a 1.3% increase in participation rate for 2024, bringing our engagement rate to 91.9%, up from 90.7% in 2023. This upward trend underscores our continued efforts to foster a more inclusive and participatory environment, encouraging a broader cross-section of employees to engage in the feedback process. Additionally, our overall score has improved from 2023, signalling a positive shift in team dynamics and individual performance.

## Targets and Performance

In 2024, with a reduced headcount of 21.8% from the previous year, the Group achieved a total of 5,612 training hours across the Group. There was also an almost even mix of training hours attended by both management, and non-management employees respectively at 47.3% for management, and 52.7% by non-management employees.



As we steadfastly pursue our mission to grow and empower our workforce across the Group, we are committed to achieve our targets for both the medium and long term, further emphasising our unwavering commitment to ongoing enhancement:

MATERIAL TOPIC	SHORT TERM TARGET (FY2023)	MEDIUM TERM TARGET (FY2027)	LONG TERM TARGET (FY2030)
Training and Education	10 training hours per staff per year	12 training hours per staff per year	15 training hours each staff per year

## (E) TALENT MANAGEMENT AND PLANNING

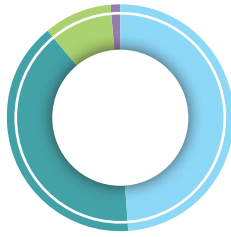
At the heart of our organisational strategy lies a steadfast commitment to talent management and planning. Recognising that our people are our most valuable asset, we endeavour to cultivate a diverse and resilient talent pool equipped to navigate the dynamic landscape of our industry.

Central to our approach is a focus on nurturing internal talent and providing ample opportunities for growth and advancement within the organisation. Whenever there is a job opening within the Group, priority is given to existing employees, reflecting our belief in the power of internal mobility and career progression. This not only fosters a sense of loyalty and commitment among our workforce but also ensures continuity and stability within our teams. To support the growth and retention of our talent, we closely monitor our employee turnover rates as a key performance indicator with proper exit interviews done. The largest employee turnover can be attributed to the age group below 30 years of age at close to 40%.

# SUSTAINABILITY REPORT

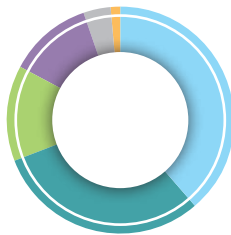
## EMPLOYEE TURNOVER BY GENDER

MALE - VOLUNTARY	48.91%	(112)
FEMALE - VOLUNTARY	40.17%	(92)
MALE - INVOLUNTARY	9.61%	(22)
FEMALE - INVOLUNTARY	1.31%	(3)

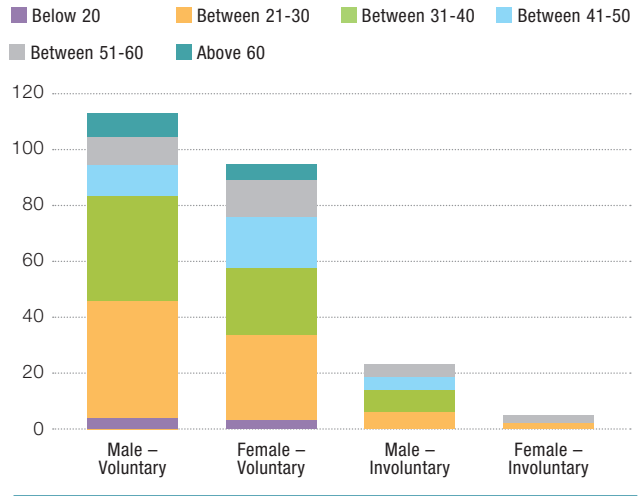


## EMPLOYEE TURNOVER BY AGE GROUP

BELOW 20	1.31%	(3)
BETWEEN 21-30	38.86%	(89)
BETWEEN 31-40	30.57%	(70)
BETWEEN 41-50	13.54%	(31)
BETWEEN 51-60	11.79%	(27)
ABOVE 60	3.93%	(9)



## EMPLOYEE TURNOVER BY AGE & GENDER



## CHARITY, DONATION AND SPONSORSHIPS

As part of our unwavering commitment to corporate social responsibility, Tuan Sing continues to prioritise initiatives that uplift and support marginalised communities.

We continue to strengthen our community engagement in Indonesia, particularly through our ongoing support for Grace Joy Home in Batam, an orphanage we have been working with for the past two years. In our latest initiatives, we organised a creative, hands-on clay and mug-making workshop, allowing the children to explore their artistic talents by crafting and hand-painting mugs in collaboration with Artbarn, a local pottery and art studio. As part of our commitment to education, we also donated repurposed company laptops to the orphanage, empowering the children with tools to enhance their learning. In addition, we spread Christmas cheer by hosting a festive lunch, gifting presents, and treating the children to a fun day at a local amusement centre in a mall. We look forward to continuing our partnership with Grace Joy Home, supporting these children and contributing to their growth and development.



In our ongoing efforts to expand our community impact on the ground, we also visited Agape Orphanage, Yayasan Pelita Bangsa Batam, and another orphanage, Ishlahul Ummah NW Orphanage Hall in Batam, providing food and cooking ingredients for orphans, along with a cash donation to support their needs. In Melbourne, colleagues engaged in our yearly tradition in a significant environmental initiative to clean up the environment at Birrarung Marr and the surroundings of Yarra River, to prevent rubbish from entering the environment and eliminating waste. Earlier in the year, the colleagues organised a fundraiser in response to the earthquake in Kanazawa, Japan.

Our colleagues in China also started on a long-term volunteering initiative at a 24/7 public library in Shanghai Wufeng Academy, where much of the day-to-day operations rely on volunteers. We are committed to assigning our colleagues regularly on a minimum 4-hour volunteering shift. Tasks includes guiding visitors, facilitating membership registrations, organising books and performing basic cleaning.

# SUSTAINABILITY REPORT



The Group also supports other initiatives via various charity donations which includes the Goh Chok Tong Enable Fund Charity Gala, and supporting Extra.Ordinary People, a Singapore registered charity and Institution of Public Character (IPC) which holistically supports persons with special needs while striving for an inclusive society through family-centred and community-supported initiatives. Tuan Sing remains dedicated to our corporate volunteerism goals and will continue to work towards our medium- and long-term volunteer hours outlined below, reinforcing our role as a responsible corporate citizen and champion of social progress.

MATERIAL TOPIC	SHORT TERM TARGET (FY2023)	MEDIUM TERM TARGET (FY2025)	LONG TERM TARGET (FY2030)
Local Communities	Total 1,000 volunteer hours for the year	Total 2,500 volunteer hours for the year	Total 5,000 volunteer hours for the year

## 6 CORPORATE GOVERNANCE FOR FAIR AND CONDUCTIVE BUSINESS ENVIRONMENT

### (A) CORPORATE GOVERNANCE

The Group continues to be committed to high standards of corporate conduct. The Board and Management firmly believe that good corporate governance is key to the long-term sustainability of the Group’s businesses and performance.

To discharge its governance function, the Board has established policies and rules to govern the Group’s activities, and the Board are guided by their respective written Terms of Reference which were updated during the year.

For more details, please refer to the Group’s Corporate Governance Report under the “Corporate Governance” section of the Annual Report, which is also available on our corporate website (<https://www.tuansing.com/corporate-governance/>).

### (B) BUSINESS ETHICS AND COMPLIANCE

The Group remains steadfast in its commitment to business ethics and compliance and conducting its business activities with the highest levels of integrity and maximum transparency.

Tuan Sing has received several accolades in recognition of its pursuit to achieve high standards of corporate governance. In 2024, Tuan Sing Group was the winner of Best Risk Management (Merit) by Singapore Corporate Awards under Mid Capitalisation Category. It ranked 47th in the Singapore Governance and Transparency Index (SGTI) 2024 out of a total of 477 listed companies. As part of its commitment towards excellence in corporate governance, Tuan Sing has put in place corporate policies which provide guiding principles on business conduct to all employees and stakeholders across its value chain.

### (C) ANTI-CORRUPTION AND ANTI-BRIBERY

Integrity and incorruptibility are fundamental to Tuan Sing and it has always upheld this value with the highest importance when conducting its business activities. To ensure employees are aware of the importance of integrity and that it guides every decision we make, an employee handbook providing guidelines on the Code of Conduct and guidelines on conflict of interest, is made readily available to all employees through the employee’s intranet portal.

The Code of Conduct provides guidelines on the following issues:

- Employees’ responsibilities to carry out their duties diligently and faithfully
- Conflict of interest and the reporting and declaration procedure
- Whistleblowing
- Clarifications on misconduct

The above serve as a reminder to employees that they should act in the best interests of the Group and avoid situations that could create a conflict of interest. At the end of each year, employees are required to declare their compliance with the Code of Conduct, and whether they have been involved in any situation that might lead to a conflict of interest. A formal “Anti-Bribery and Anti-Corruption Policy” is also made available to all employees through the employee’s intranet portal. There were no bribery or corruption cases reported in 2024 and we aim to maintain zero occurrence of corruption incident.

### (D) PROCUREMENT AND SUPPLY CHAIN MANAGEMENT

For all projects, Tuan Sing keeps its sustainability targets in sight by exercising caution when selecting business partners who play an integral role in the various phases of the Group’s property development projects. Consultants, contractors and suppliers engaged by the Group are required to demonstrate high levels of work ethics for project delivery and commitment towards the environment, health and safety.

The Group’s procurement policy ensures that it receives the highest quality of desired goods and services at the best price possible. The procurement policy and system provide and align practices on all procurement activities within the organisation, as well as maintain the highest integrity throughout the procurement process. By involving and training all vendors and contractors in the use of the procurement system, the policy ensures maximum transparency and fair competition in all procurement exercises. This year, we have enhanced our procurement system with enhanced features and compatibility for integration with Finance department’s operations.

### AWARDS & ACCOLADES

Please see page 12 for all awards achieved pertaining to this section of the Annual Report.



# SUSTAINABILITY REPORT

## 7 TCFD DISCLOSURE

TCFD PILLAR	RECOMMENDED DISCLOSURE	TUAN SING APPROACH	REFERENCE IN SUSTAINABILITY REPORT 2024
<b>Governance</b> Disclose the organisation's governance around climate-related risks and opportunities.	(a) Describe the board's oversight of climate-related risks and opportunities.	Consistent with our overall risk management, climate-related risks are managed with a top-down approach, in which the Board, through the Audit and Risk Committee, determines strategic objectives, reviews external environment, sets risk appetite and parameters, as well as assesses the effectiveness of the risk management system. Clear, timely and informed decisions from the Board are passed through to the senior management and respective strategic business units ("SBUs") for execution and monitoring of performance.	Sustainability Governance Structure
	(b) Describe management's role in assessing and managing climate-related risks and opportunities.	Management reports to the Board of Directors on all sustainability matters including climate-related issues that affect our local and overseas markets. In accordance with the Board of Directors' directions and decisions, Management provides oversight and guidance to the Sustainability Task Force. The Sustainability Task Force identifies, assesses and manages the climate-related risks and opportunities that are relevant to the Group's operations through discussions with representatives from all departments of Tuan Sing.	"Managing Risk in Delivering Our Strategy" of the Annual Report, and "Nurture Our Planet" of this Sustainability Report.
<b>Strategy</b> Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	To tackle the potential impacts of the identified climate-related risks and opportunities of Tuan Sing Group, an assessment of the corresponding short (next 1 to 2 years), medium (Year 2030), and long term (Year 2050) mitigating strategies are being explored and described.	Corporate Strategy: Decarbonisation Effort Towards Net-Zero; Climate-related opportunities
	(b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.		
	(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	As part of the Group's phased strategy for incorporating climate risk into its overall risk management framework, a quantitative scenario analysis was completed this year. A more detailed financial impact assessment, including the disclosure of specific figures, will be conducted in the following year.	Scenario Analysis.
<b>Risk Management</b> Disclose how the organisation identifies, assesses, and manages climate-related risks.	(a) Describe the organisation's processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none"> <li>During a scenario analysis workshop led by an external consultant, the Sustainability Task Force identified one additional physical climate risk and one new transition climate risk, in addition to the previously identified CRROs.</li> </ul>	Risk Management: CRROs
	(b) Describe the organisation's processes for managing climate-related risks.	<ul style="list-style-type: none"> <li>Consequently, Tuan Sing assesses the potential impact of each identified risk on its business operations, financial performance, and strategic goals.</li> <li>Following this, Tuan Sing develops and implements strategies to mitigate each identified risk.</li> </ul>	
	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	According to Tuan Sing's TCFD implementation roadmap, the process to include CRROs in Enterprise Risk Assessment will be reported in FY2025.	

# SUSTAINABILITY REPORT

TCFD PILLAR	RECOMMENDED DISCLOSURE	TUAN SING APPROACH	REFERENCE IN SUSTAINABILITY REPORT 2024
<p><b>Metrics and Targets</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p>	<p>(a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<ul style="list-style-type: none"> <li>To assess and manage climate-related risks, Tuan Sing refers to the four core elements outlined in the TCFD recommendations: governance, strategy, risk management, and metrics and targets.</li> <li>Additionally, we refer to the Common Set of 27 Core ESG Metrics recommended by the SGX-ST, with a focus on the environmental metrics for climate-related disclosures, to aid in setting targets and monitoring performance.</li> <li>We track, measure and report on our climate-related environmental performance, including energy consumption and GHG emissions and disclosed related metrics in this TCFD report.</li> </ul>	<p>Performance Metrics and Targets.</p>
	<p>(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p>	<ul style="list-style-type: none"> <li>We have disclosed Scope 1 and Scope 2 GHG emissions in this Sustainability Report, as well as our performance against the targets for emission reductions.</li> <li>We also have disclosed three out of 15 categories of Scope 3 emissions and will gradually include more categories in our future years' emission reporting.</li> <li>In FY2024, the total Scope 1 and Scope 2 GHG emissions was 15,633.20 tonnes, of which 1,182.38 tonnes were Scope 1 emissions and 14,450.82 tonnes were Scope 2 emissions. Scope 3 emissions was 4,048.74 tonnes.</li> <li>The emissions intensity including Scope 3 based on gross floor area ("GFA") was 103.41 kgCO<sub>2</sub>e/m<sup>2</sup> including Scope 3, which is 1.21% higher than FY2023.</li> <li>The emissions intensity not including Scope 3 based on gross floor area ("GFA") was 82.14 kgCO<sub>2</sub>e/m<sup>2</sup>, which is 2.85% lower than FY2023, and 26.69% lower than base year emissions.</li> </ul>	
	<p>(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<ul style="list-style-type: none"> <li>As a commitment towards mitigating climate change, various short-, medium- and long-term targets have been set for material climate-related topics related to energy and GHG emissions.</li> <li>We have made comparisons of the performance against base year for the respective Real Estate Investment, Hospitality and Other Investments segments in order to monitor the progress of achieving these targets.</li> </ul>	

# SUSTAINABILITY REPORT

## 8 ANNEXES

### GRI STANDARDS 2021 – CONTENT INDEX

GRI STANDARD		PAGE REFERENCE AND REMARKS
<b>GENERAL DISCLOSURES</b>		
<b>2</b>	<b>Generals Disclosures 2021</b>	
2-1	Organisational details	“Corporate Data” of Annual Report.
2-2	Entities included in the organization’s sustainability reporting	“Introduction – About This Sustainability Report” of Sustainability Report.
2-3	Reporting period, frequency and contact point	“Introduction – About This Sustainability Report” of Sustainability Report.
2-4	Restatements of information	No restatement is required.
2-5	External assurance	No external assurance has been carried out for this Sustainability Report.
2-6	Activities, value chain and other business relationships	“Our Corporate Profile” of Annual Report.
2-7	Employees	“Social Responsibility and Human Assets” of Sustainability Report.
2-9	Governance structure and composition	“Corporate Governance” of Sustainability Report and Annual Report.
2-10	Nomination and selection of the highest governance body	“Corporate Governance” of Annual Report.
2-12	Role of the highest governance body in overseeing the management of impacts	“Corporate Governance” of Annual Report.
2-14	Role of the highest governance body in sustainability reporting	“Value Creation and Approaches” of Sustainability Report
2-15	Conflicts of interest	“Corporate Governance” of Sustainability Report and Annual Report.
2-19	Remuneration policies	“Social Responsibility and Human Assets” of Sustainability Report and Corporate Governance of the Annual Report.
2-20	Process to determine remuneration	“Social Responsibility and Human Assets” of Sustainability Report and Corporate Governance of the Annual Report.
2-22	Statement on sustainable development strategy	“Board Statement and Commitment Towards Sustainability” of Sustainability Report
2-23	Policy commitments	“Value Creation and Approaches” and “Corporate Governance” of Sustainability Report.
2-24	Embedding policy commitments	“Value Creation and Approaches” and “Corporate Governance” of Sustainability Report.
2-25	Processes to remediate negative impacts	“Nurture Our Planet” of Sustainability Report.
2-27	Legal and Regulatory Compliance	“Stakeholder Engagement” of Sustainability Report.
2-29	Approach to stakeholder engagement	“Stakeholder Engagement” of Sustainability Report.
<b>3</b>	<b>Material Topics 2021</b>	
3-1	Process to determine material topics	“ESG Materiality Topics” of Sustainability Report.
3-2	List of material topics	
<b>TOPIC MANAGEMENT DISCLOSURES</b>		
<b>Material Issue: Economic Performance</b>		
<b>3</b>	<b>Material Topics 2021</b>	
3-3	How organisation manages economic performance	“5-Year Financial Highlights”, “Statutory Reports and Accounts” and “Management Discussion and Analysis” of the Annual Report.
<b>201</b>	<b>Economic Performance 2016</b>	
201-1	Direct economic value generated and distributed	
201-2	Financial implications and other risks and opportunities due to climate change	
201-3	Financial implications and other risks and opportunities due to climate change	
201-4	Financial assistance received from government	
<b>Material Issue: Anti-corruption</b>		
<b>3</b>	<b>Material Topics 2021</b>	
3-3	How organisation manages anti-corruption	“Corporate Governance for Fair and Conducive Business Environment” of Sustainability Report and “Corporate Governance” of Annual Report.
<b>205</b>	<b>Anti-corruption Practices</b>	
<b>Business Conduct and Ethics</b>		
205-1	Operations assessed for risks related to corruption	
205-2	Communication and training about anti-corruption policies and procedures	
205-3	Confirmed incidents of corruption and actions taken	

# SUSTAINABILITY REPORT

GRI STANDARD		PAGE REFERENCE AND REMARKS
<b>TOPIC MANAGEMENT DISCLOSURES (continued)</b>		
<b>Material Issue: Energy</b>		
<b>3</b>	<b>Material Topics 2021</b>	
3-3	How organisation manages energy	"Nurture Our Planet" of Sustainability Report.
<b>302</b>	<b>Energy 2016</b>	
302-1	Energy consumption within the organization	
302-2	Energy consumption outside of the organization	
302-3	Energy intensity	
302-4	Reduction of energy consumption	
302-5	Reductions in energy requirements of products and services	
<b>Material Issue: Water</b>		
<b>3</b>	<b>Material Topics 2021</b>	
3-3	How organisation manages water	"Nurture Our Planet" of Sustainability Report.
<b>303</b>	<b>Water and Effluents 2018</b>	
303-1	Interactions with water as a shared resource	
303-2	Management of water discharge-related impacts	
303-3	Water withdrawal	
303-4	Water discharge	
303-5	Water consumption	
<b>Material Issue: Emissions</b>		
<b>3</b>	<b>Material Topics 2021</b>	
3-3	How organisation manages emissions	"Nurture Our Planet" of Sustainability Report.
<b>305</b>	<b>Emissions 2016</b>	
305-1	Direct (Scope 1) GHG emissions	
305-2	Energy indirect (Scope 2) GHG emissions	
305-3	Other indirect (Scope 3) GHG emissions	
305-4	GHG emissions intensity	
305-5	Reduction of GHG emissions	
305-6	Emissions of ozone-depleting substances (ODS)	
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	
<b>Material Issue: Waste</b>		
<b>3</b>	<b>Material Topics 2021</b>	
3-3	How organisation manages waste	"Nurture Our Planet" of Sustainability Report.
<b>306</b>	<b>Waste 2020</b>	
306-1	Waste generation and significant waste-related impacts	
306-2	Management of significant waste-related impacts	
306-3	Waste generated	
306-4	Waste diverted from disposal	
306-5	Waste directed to disposal	
<b>Material Issue: Employment</b>		
<b>3</b>	<b>Material Topics 2021</b>	
3-3	How organisation manages employment	"Social Responsibility and Human Assets" of Sustainability Report.
<b>Material Issue: Occupational Health and Safety</b>		
<b>3</b>	<b>Material Topics 2021</b>	
3-3	How organisation manages occupational health and safety	"Board Statement and Commitment Towards Sustainability", "Value Creation and Approaches" and "Social Responsibility and Human Assets" of Sustainability Report.
<b>403</b>	<b>Occupational Health and Safety 2018</b>	
403-1	Occupational health and safety management system	
403-2	Hazard identification, risk assessment, and incident investigation	
403-3	Occupational health services	
403-4	Worker participation, consultation, and communication on occupational health and safety	
403-5	Worker training on occupational health and safety	"Board Statement and Commitment Towards Sustainability", "Value Creation and Approaches" and "Social Responsibility and Human Assets" of Sustainability Report.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	"Board Statement and Commitment Towards Sustainability", "Value Creation and Approaches" and "Social Responsibility and Human Assets" of Sustainability Report.
403-8	Workers covered by an occupational health and safety management system	
403-9	Work-related injuries	



# SUSTAINABILITY REPORT

GRI STANDARD		PAGE REFERENCE AND REMARKS
<b>TOPIC MANAGEMENT DISCLOSURES (continued)</b>		
<b>Material Issue: Training and Education</b>		
<b>3</b>	<b>Material Topics 2021</b>	
3-3	How organisation manages training and education	"Social Responsibility and Human Assets" of Sustainability Report.
<b>404</b>	<b>Training and Education 2016</b>	
404-2	Programs for upgrading employee skills and transition assistance programs	
<b>Material Issue: Diversity and Equal Opportunity</b>		
<b>3</b>	<b>Material Topics 2021</b>	
3-3	How organisation manages diversity and equal opportunity	"Social Responsibility and Human Assets" of Sustainability Report.
<b>405</b>	<b>Diversity and Equal Opportunity 2016</b>	
405-1	Diversity of governance bodies and employees	
<b>Material Issue: Local Communities</b>		
<b>3</b>	<b>Material Topics 2021</b>	
3-3	How organisation manages local community	"Social Responsibility and Human Assets" of Sustainability Report.
<b>413</b>	<b>Local Communities 2016</b>	
413-1	Operations with local community engagement, impact assessments, and development programs	
413-2	Operations with significant actual and potential negative impacts on local communities	
<b>Material Issue: Customer Satisfaction</b>		
<b>3</b>	<b>Material Topics 2021</b>	
3-3	How organisation manages local community	This has material topic has been removed for this report. See "ESG Materiality Topics" of Sustainability Report.
<b>416</b>	<b>Customer Health and Safety 2016</b>	
416-1	Assessment of the health and safety impacts of product and service categories	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	

## SUMMARY OF SCENARIO ANALYSIS 2.0

TYPE OF PHYSICAL CLIMATE RISKS	POTENTIAL IMPACTS	STRATEGIES
<b>(A) 4.0°C SCENARIO – MATERIAL PHYSICAL RISK</b>		
<b>Acute weather events</b> Risk of extreme weather events such as floods and heavy downpours, which may cause damage to the Group's properties and other transportation networks.	<p><b>Short to Medium Term</b></p> <ul style="list-style-type: none"> <li>Increase in costs to rectify damages caused by water seepage at our older buildings which lack structural measures to protect from floodwaters.</li> <li>Reduced revenue due to business disruptions during rectification works or flooding at our buildings with basement/ground level carparks.</li> <li>Increase in insurance premiums for our buildings that are located at climate-vulnerable regions (e.g. areas exposed to flood risks).</li> </ul> <p><b>Medium to Long Term</b></p> <ul style="list-style-type: none"> <li>Reduced demand for commercial spaces that are in areas prone to extreme weathers.</li> <li>Safety issue and disruptions to transportation, leading to higher rates of absenteeism amongst employees and increased operational challenges for the Group.</li> </ul>	<p><b>Short to Medium Term</b></p> <ul style="list-style-type: none"> <li>Implement assets enhancement initiatives to our older buildings and explore flood barriers to minimise the risks of water seepage during heavy downpours or flood, which will also help to improve our property's valuation.</li> <li>Enhance our insurance coverage (e.g. Industrial All Risks insurance) to cover rectification costs and potential losses from business disruptions caused by acute weather events.</li> <li>Explore flood mitigating actions that could help to reduce the insurance premium while maintaining adequate flood coverage.</li> </ul> <p><b>Medium to Long Term</b></p> <ul style="list-style-type: none"> <li>Consider to re-develop or enhance our buildings that do not meet market trends.</li> <li>Implementation of AI alternatives in replacement of manpower, as well as implementing work from home arrangements.</li> </ul>
<b>Chronic events</b> Rising sea level and rising temperatures	<p><b>Medium to Long Term</b></p> <ul style="list-style-type: none"> <li>Higher operating costs and capital costs to provide cooler air, shelters and seamless connections to our buildings.</li> <li>Higher medical costs from negative impacts to employees' health (e.g. heat stroke and dehydration) and increase in employee benefits insurance premium for additional coverage during extreme hot weather especially for our employees who are required to work outdoor.</li> </ul>	<p><b>Medium to Long Term</b></p> <ul style="list-style-type: none"> <li>Install energy efficient air-conditioning system which will reduce the operating costs in the long-run.</li> <li>Consider lower cost initiatives such as umbrella lending services as an alternative solution to maintain the footfall to our buildings during hot weather.</li> <li>Provide more frequent break time during working hours for site staff and employees whose job scope entails outdoor activities to ensure our employees have time to hydrate themselves. This will help to reduce the occurrence of employees falling ill during extreme hot weather.</li> </ul>

# SUSTAINABILITY REPORT

TYPE OF PHYSICAL CLIMATE RISKS	POTENTIAL IMPACTS	STRATEGIES
<b>(B) 1.5°C SCENARIO – MATERIAL TRANSITION RISK</b>		
<p><b>Policy/legal</b></p> <ul style="list-style-type: none"> <li>Government policies towards net zero carbon emissions by 2050 (for Singapore and Australia), by 2060 (for Indonesia), and other countries can increase carbon taxes, leading to increased operational expenses.</li> </ul>	<p><b>Short to Medium Term</b></p> <ul style="list-style-type: none"> <li>Increase in carbon tax which is an initiative by Singapore government and other countries to achieve net zero carbon emission goal might increase future project costs especially for any procurement and supply chain process involving high fuel consumption and carbon emissions.</li> <li>Increase in construction costs as a result of procuring lower carbon emission supplies and products for ongoing/new property development projects.</li> <li>On average, with every \$5/tCO<sub>2</sub>e increase in carbon tax, electricity tariffs could rise by 1%. Thus, the electricity tariffs of the Group could increase to 10%, and 20% respectively in the short and medium term.</li> </ul>	<p><b>Short to Medium Term</b></p> <ul style="list-style-type: none"> <li>Explore to source from local supply chains where possible and to purchase more sustainable products and materials that do not incur high carbon emissions in their production and supply chain process for its property development projects.</li> <li>Explore the possibility of purchase of lower carbon emission materials and supplies, combined with energy-efficient practices, for property development projects that are occurring at the same time in the case of energy price increments.</li> </ul>
<p><b>Policy/legal</b></p> <ul style="list-style-type: none"> <li>Mandatory climate-related disclosures (e.g. by SGX in Singapore and Building Energy Efficiency Disclosure (BEED) Act 2010 in Australia) and more stringent requirements for green buildings (e.g. Green Mark 2021 in Singapore).</li> </ul>	<p><b>Medium to Long Term</b></p> <ul style="list-style-type: none"> <li>Increase in compliance cost to meet the various climate-related disclosures and the local authorities' requirements (e.g. Building and Construction Authority (BCA), Singapore Green Building Council (SGBC), etc).</li> </ul>	<p><b>Short to Medium Term</b></p> <ul style="list-style-type: none"> <li>Implement roadmap to improve the property's green features to keep the development and retrofitting cost within budget.</li> </ul> <p><b>Medium to Long Term</b></p> <ul style="list-style-type: none"> <li>Reduce operation costs by energy and water savings strategies. In addition, the Group also strives to balance the compliance cost while adhering to all regulatory requirements.</li> <li>The Group aims to implement internal systems for real-time monitoring of energy consumption, emissions, and other environmental metrics. This will help reduce the risks and costs associated with data collection.</li> <li>To continue harmonising reporting across regions, aligning different standards into one cohesive framework which reduces duplication, leading to cost savings in time and resources.</li> </ul>
<p><b>Shift in Market Demand</b></p> <ul style="list-style-type: none"> <li>Increased demand by customers for residential/commercial space with green initiatives/green certification requirements.</li> <li>Increased demand by employees to work for companies with strong environmental values and initiatives.</li> </ul>	<p><b>Medium to Long Term</b></p> <ul style="list-style-type: none"> <li>Existing properties that lack or do not have green initiatives will lose their competitiveness, which will negatively affect the Group's sale and occupancy rates, as well as rental income.</li> <li>Difficulty in retaining/attracting talents particularly the younger generations.</li> </ul>	<p><b>Medium Term to Long Term</b></p> <ul style="list-style-type: none"> <li>Adopt green leases and implement green features (e.g. auto-lightings, energy-saving lights, water-saving taps, high-efficiency air conditioners, etc) to improve the marketability of our existing investment properties and to meet the shift in consumers' demand and preferences. The integration of green spaces has also taken effect before the Group's office shift to 18 Robinson in August 2024, through the installation of solar films and the ongoing rooftop garden works. This opens future exploration into incorporating green spaces.</li> <li>Implement top-down management approach on governing our company to induce sustainability values throughout the organization and embark on sustainability journey.</li> </ul>

# SUSTAINABILITY REPORT

TYPE OF PHYSICAL CLIMATE RISKS	POTENTIAL IMPACTS	STRATEGIES
<b>(B) 1.5°C SCENARIO – MATERIAL TRANSITION RISK (continued)</b>		
<p><b>Regulatory and technological changes</b> Increased costs of raw materials</p>	<p><b>Medium term</b></p> <ul style="list-style-type: none"> <li>Increases in carbon pricing and regulations may result in an increased cost of production of the Group, such as higher Cost of Sales and increased operational expenses. The Group may anticipate a short-term increase in construction material costs of up to 5% annually</li> </ul>	<p><b>Short to Medium term</b></p> <ul style="list-style-type: none"> <li>Keep up with market trends and economic shifts help the Group anticipate changes in raw material costs and adjust its strategies accordingly.</li> <li>Enhance production efficiency by optimising processes and reducing waste to offset increased material costs.</li> <li>The Group regularly tracks monthly waste amounts across all properties to advise respective building managers' on their building performance consumption, recycling, and waste data.</li> <li>The Group has worked with a vendor to provide an e-waste bin at 18 Robinson's Level 2 public space, with a scheduled quarterly e-waste collection day at the offices of interested tenants.</li> </ul> <p><b>Medium to Long term</b> Embrace sustainability in material sourcing and practices to ensure the Group's long-term cost benefits and reduce risk related to resource scarcity and regulations.</p>
<b>(C) CLIMATE-RELATED OPPORTUNITIES AND POTENTIAL IMPACTS</b>		
<p><b>Resource Efficiency</b></p> <ul style="list-style-type: none"> <li>Use of more energy efficient equipment in our existing properties (e.g. energy saving lights, energy efficient air-conditioning system, etc).</li> </ul>	<p><b>Short to Medium Term</b></p> <ul style="list-style-type: none"> <li>Reduce operating costs and increase the value of our properties (e.g. highly rated energy-efficient buildings) which could have positive impact to the Group's P&amp;L and yield a higher loan refinancing quantum.</li> <li>Ability to attract more tenants who are looking for energy efficient building to house their office/retail, which will in turn increase our revenue.</li> <li>Climate-resilient properties with eco-friendly features can command higher lease rates, translating to higher rental income.</li> </ul>	
<p><b>Resource Efficiency</b></p> <ul style="list-style-type: none"> <li>Implement fixed dates for all employees to work from home.</li> </ul>	<p><b>Medium to Long Term</b></p> <ul style="list-style-type: none"> <li>Reduced electricity consumption in offices which in turn results in cost savings to the Group, and at the same time, with a dynamic working environment, it helps to attract and retain younger talents who are looking for jobs that supports work from home arrangement.</li> <li>With lower physical attendance in offices, large office space is not required, and it will be savings in operating costs and potentially an increase in revenue should the saved space is leased out.</li> <li>Reduce transportation costs while reducing carbon emission.</li> </ul>	
<p><b>Products and Services</b></p> <ul style="list-style-type: none"> <li>Use of virtual and AI functions to improve visitors' experience (e.g. use of interactive and AI-enabled websites to view the Group's show flats virtually).</li> <li>Use of low emission materials for the Group's property development projects.</li> </ul>	<p><b>Short to Medium Term</b></p> <ul style="list-style-type: none"> <li>Ability to reach out to more potential buyers without the need to visit the physical show flats, which could result in higher sales volume while contributing to lower carbon emission from travelling to show flats.</li> <li>Increased revenue through demand for lower emissions and sustainable properties.</li> </ul>	
<p><b>Resilience</b></p> <ul style="list-style-type: none"> <li>Resource substitution, including diversification initiatives.</li> <li>Compliance with authority's requirements on sustainability reporting enables measurement process to collect information for reporting, and setting targets for various metrics enables efforts on carbon emission reductions.</li> </ul>	<p><b>Medium to Long Term</b></p> <ul style="list-style-type: none"> <li>Increase reliability of the supply chain to our property development projects and the ability to operate under various extreme weather conditions.</li> <li>Efforts to achieve carbon emission targets would result in reduction in operation costs because of energy and water savings, and reduced waste generation while increasing recycling/upcycling rate.</li> </ul>	

## **CORPORATE GOVERNANCE**

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# CORPORATE GOVERNANCE

The directors of the Company (referred to as “**Directors**” or “**Board**”) along with the Company’s management (referred to as “**Management**”) firmly believe that robust corporate governance is pivotal to upholding the integrity of the Group and is fundamental to ensuring the long-term sustainability of the Group’s operations and performance. Accordingly, the Board has implemented comprehensive policies and procedures aimed at augmenting corporate performance and fostering accountability across the Group.

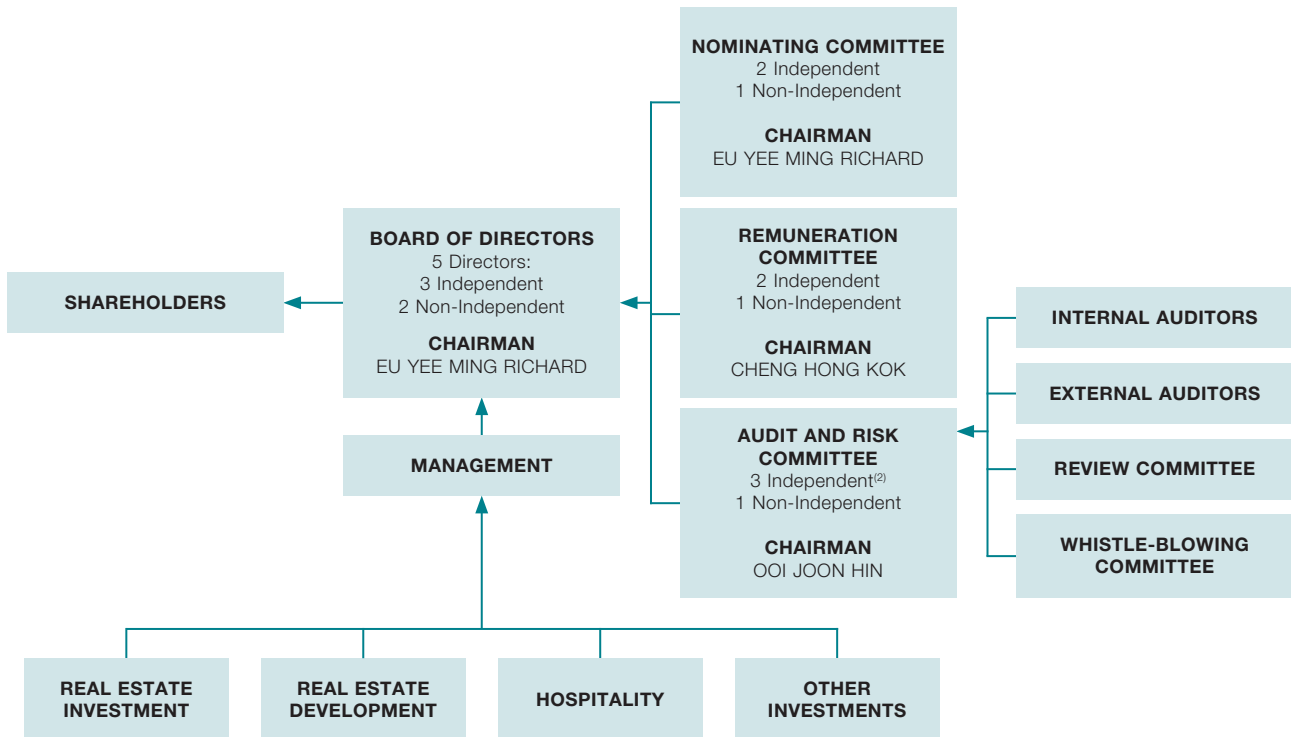
In 2024, the Company continued to demonstrate commendable governance practices and secured the 44<sup>th</sup> position in The Singapore Governance and Transparency Index (SGTI) 2024 (General Category) among 477 Singapore-listed companies. Furthermore, the Company has maintained its designation as a SGX Fast Track Issuer since 2018 and received confirmation from

SGX RegCo that it retains this status until the subsequent review cycle. Notably, the SGX Fast Track Programme acknowledges the dedication and accomplishments of listed issuers who have upheld exemplary standards of corporate governance and maintained a strong compliance track record.

## Welcome to the Corporate Governance section of our Annual Report

This report sets out the Company’s corporate governance frameworks, practices, and activities during the fiscal year ended on 31 December 2024 (“**FY2024**”), with specific reference to the Code of Corporate Governance 2018 (“**Code**”). With few exceptions, the Board is pleased to affirm that the Company has adhered, in all material aspects, to the principles and provisions outlined in the Code.

### CORPORATE GOVERNANCE FRAMEWORK AS AT 27 MARCH 2025<sup>(1)</sup>



#### Annotation

(1) Date of the Audited Financial Statements and Directors’ Statement for FY2024.

(2) Mr Cheng Hong Kok, a Non-Executive and Independent Director was appointed as an Audit and Risk Committee member effective 2 February 2024

# CORPORATE GOVERNANCE

## I. BOARD MATTERS

### THE BOARD'S CONDUCT OF ITS AFFAIRS

#### Principle 1: Dynamic Board leadership collaborating with management for sustainable company growth and value creation for shareholders

The Board collaborates closely with Management to steer the Company towards long-term success and to foster value creation for our shareholders.

#### Provisions 1.1 and 1.2

##### Defining Board roles and Directors' responsibilities

The Board assumes a pivotal role in shaping the strategic direction, performance, and business affairs of the Group. It provides overall guidance to Management, encompassing the following duties and authorities:

- i. providing entrepreneurial leadership, defining corporate strategies, and ensuring the allocation of requisite financial and human resources for the Group to achieve its objectives.
- ii. evaluating and endorsing the Group's annual business blueprint, inclusive of budgetary allocations, operational frameworks, and capital investments. This process entails constructive dialogues with Management, scrutinising strategic avenues, and refining planning methodologies.
- iii. assessing the adequacy and efficacy of the Group's risk management protocols and internal control frameworks. This encompasses delineating risk appetites, establishing control mechanisms spanning financial, operational, compliance, and information technology domains to safeguard shareholders' investments as well as the Company's assets.
- iv. prudently overseeing and managing risks while attaining an optimal balance between risk exposure and organisational performance.
- v. overseeing comprehensive long-term succession plans for Management and ensuring their adherence to the prescribed code of conduct.
- vi. instituting robust policies to ensure compliance with statutory and regulatory mandates.
- vii. monitoring the Group's performance, market positioning, and growth prospects. This entails evaluating Management's performance vis-à-vis predefined goals and objectives and ensuring adept management of the Group's business ventures.
- viii. authorising the release of the Group's interim and annual financial reports and endorsing various strategic initiatives proposed by Management.
- ix. upholding transparency and accountability to key stakeholder groups.

In executing its mandate, the Board maintains a steadfast focus on value creation, innovation, and sustainable practices.

The Board exercises due diligence and independent judgment in dealing with the Group's affairs. It relies on the expertise, dedication, and diligence of both its Management and external advisors to facilitate impartial decision-making in the best interest of the Group, thereby optimising shareholder value. Moreover, the Board serves as the vanguard of organisational ethos and values, setting a precedent for ethical conduct throughout the organisation.

##### Board Committees

The Board is supported by three board committees: the Audit and Risk Committee ("**ARC**"), the Nominating Committee ("**NC**"), and the Remuneration Committee ("**RC**") (individually, a "**Board**

**Committee**" and collectively, the "**Board Committees**"). Each Board Committee is entrusted with distinct responsibilities delegated by the Board, thereby facilitating the Board's effective discharge of its functions.

##### Management of Conflicts of Interest

Internal protocols mandate that any Board member with a potential conflict of interest regarding a specific agenda item abstains from participating in the relevant Board discussion. In line with the spirit of corporate governance, the Board member, who is interested with the proposed transaction, will refrain himself/herself from decision-making process. This stringent policy extends to all Board Committees, ensuring ethical conduct and impartial decision-making at every level.

##### Directors' Competencies

Directors are provided with opportunities for continuous professional development to enhance the performance of both the Board and its Board Committees. The Company supports Directors' participation in industry conferences, seminars, and training programs relevant to their roles. Additionally, Directors are regularly updated on statutory and regulatory changes pertinent to their obligations, fostering informed decision-making.

The Company encourages Directors' engagement with external educational resources such as seminars conducted by reputable organisations like the Singapore Institute of Directors ("**SID**") and SGX. Directors are encouraged to stay abreast of changes and developments in the business environment.

Furthermore, site visits to the Group's overseas projects are organised, providing Directors with firsthand insights into these ventures. In FY2024, two overseas engagements were organised for Directors to visit the Group's business operations in Indonesia and China respectively.

##### Information Dissemination and Onboarding

News articles, industry insights, and analyst reports relevant to the Group's operations are circulated on a regular basis to keep Directors well-informed. Updates on legislative changes, corporate governance codes, and financial reporting standards are also shared during Board and Board Committee meetings and/or disseminated via email.

Upon appointment to the Board, a new Director will receive a comprehensive onboarding package, including a formal appointment letter and essential documents such as Directors' duties, meeting schedules, the latest annual report, Constitution, Board Committee terms of reference, remuneration frameworks, and approved Group policies. Additionally, a structured onboarding program is organised, featuring presentations by senior management on the Group's business activities and site visits to key investment properties and projects.

##### Training for new directors

In adherence to SGX-ST Listing Rules 210(5) and 720(7), the Company ensures that new directors who lack prior SGX-ST listed companies board experience or training in sustainability matters receive appropriate training. This includes prescribed programs conducted by the SID and/or Singapore Exchange Regulation ("**SGX RegCo**"). The Company did not appoint new directors in 2024.

# CORPORATE GOVERNANCE

## Provision 1.3

### Internal guidelines on matters requiring Board's approval

The Company has established comprehensive guidelines governing matters that require Board's approval. These guidelines are integrated into the Company's Policies and Procedures Manual and are reviewed and updated regularly. In particular, the Delegation of Authority Matrix identifies matters requiring specific board's approval, such as:

- i. business plans and budget forecasts;
- ii. material acquisitions/disposals of land/assets/investments;
- iii. corporate/financial restructuring/corporate exercises;
- iv. financial results announcements and press releases;
- v. declarations of dividends;
- vi. delegation of authority matrix, significant policies and procedures;
- vii. material financing/funding arrangements and provision of corporate guarantees; and
- viii. interested person transactions ("IPTs") above certain threshold and not covered by IPT mandate.

### Key Activities of the Board – FY2024

We held regular meetings in FY2024 and the following items were deliberated by the Board and Board Committees:

- Reports of the ARC, NC and RC.
- Group Chief Executive Officer ("CEO")'s monthly management report and periodic updates (quarterly or half-yearly as appropriate) on:
  - o businesses including risk profiles.
  - o development/operations in Australia, China and Indonesia.
  - o Group's borrowing profile.
  - o Group's cash flow projection.
  - o litigation cases, if any.
- Review and approval of all announcements including those for half-year and full-year financial statements.
- IPT Register.
- Whistle-blowing Register.
- Disclosure of Directors' interests pursuant to Section 156 of the Companies Act 1967 of Singapore ("Companies Act").

Other key items deliberated during FY2024:

- Proposed acquisitions and divestments.
- Refinancing of projects.
- Business strategies.
- Developments/updates relating to accounting, legal, regulatory and/or corporate governance.

Matters reserved for specific Board's approval

- i. Documents for distribution to shareholders, annual report and financial statements.
- ii. Annual budgets and business plans.
- iii. Dividend pay-out.
- iv. CEO's Key Performance Indicators ("KPIs") and performance review.

The Board acting on the recommendation of the relevant Board Committees is also responsible for the succession planning, appointment and replacement of Directors, appointment of key management personnel ("KMP") and the determination of their remuneration. The Company's KMP has been identified as the CEO, the Group Chief Financial Officer ("CFO"), the General Counsel.

## BOARD ORGANISATION AND SUPPORT

### Provision 1.4

#### Delegation to Board Committees

To enhance operational efficiency and facilitate the discharge of its functions, the Board has delegated specific responsibilities to its Board Committees, namely the ARC, NC, and RC. Each Board Committee operates within the framework of its written terms of reference, outlining its duties, responsibilities, and decision-making procedures. Any modifications to these terms necessitate the approval of the Board. Further details regarding the Board Committees can be found in the respective sections dedicated to them within this Annual Report.

### Provision 1.5

#### Board and Board Committee meetings and attendance records

Meetings of the Board, its Board Committees, and shareholders are scheduled in advance of each financial year, in consultation with Directors to ensure maximum participation. Ad-hoc meetings may be convened when required. In instances where physical attendance is not feasible, Directors participate via teleconference or video conference facilities, in accordance with the Company's Constitution. Notably, during FY2024, most Directors attended the Board and Board Committee meetings either in person or via video conferencing facilities.

In line with our commitment to sustainability, the Company has equipped each Director with an electronic tablet device since 2014. This initiative enables Directors to access and review password protected meeting documents electronically on the relevant electronic tablet, eliminating the need for hard-copy printouts.

## CORPORATE GOVERNANCE

The attendance record (includes both physical and virtual meetings) of the Directors in FY2024 is set out below:

	Board	ARC	NC	RC	Annual General Meeting
<b>Total Number of Meetings Held</b>	6 <sup>(1)</sup>	5 <sup>(2)</sup>	1	1	1
William Nursalim alias William Liem	6	N.A.	N.A.	N.A.	1
Michelle Liem Mei Fung	5	4	1	1	0
Cheng Hong Kok	6	5	1	1	1
Eu Yee Ming Richard	6	5	1	1	1
Ooi Joon Hin	6	5	N.A.	N.A.	1

Annotations:

(1) Including three Ad-hoc Board Meetings

(2) Including two Ad-hoc ARC Meetings

### Provision 1.6

#### Access to Information

In order to facilitate well-informed decision-making and fulfil its responsibilities effectively, Management adheres to a policy of furnishing the Board with comprehensive, accurate, and timely information.

The Board, along with its Board Committees and individual Directors, maintains separate and independent channels of access to Management. They are encouraged to request additional information as necessary to ensure informed decision-making. Meeting agendas for both the Board and its Board Committees, along with relevant materials, are circulated to Directors at least one week prior to scheduled meetings.

In addition to the submission of annual budgets and business plans for Board's approval, monthly management reports analysing operational performance are provided. These reports include comparisons of achieved results with those of the previous year and budgeted figures, supplemented with explanatory notes. Furthermore, the Board receives reports on cash flow forecasts, performance forecasts, risk assessments, scenario analysis, share price movements, utilisation of bank facilities, and benchmarking against market indexes and peer entities. Additional materials such as Board memorandums and pertinent reports are circulated as needed.

The Internal Auditors' reports are directly conveyed to members of the ARC for review. Proposals containing detailed qualitative and financial analyses, cash flow forecasts, and financing requirements for each bid or project are formalised and presented to the Board for approval prior to any land or property acquisitions or engagement in new projects.

### Provision 1.7

#### Independent Professional Advice/Company Secretary

The Company, in consultation with the Chairman of the Board, affords Directors the opportunity to access Management, Company Secretary(ies), and seek external professional advice independently, either individually or collectively, at the Company's expense, to discharge their duties effectively.

The role of the Company Secretary(ies) is clearly defined, encompassing various responsibilities including advising the Board on matters related to its proper functioning, compliance with the Company's Constitution, and adherence to relevant regulations such as the Companies Act 1967 of Singapore, Securities and Futures Act 2001 of Singapore, and SGX-ST Listing Manual.

Reporting to the General Counsel, the Company Secretary(ies) seek her counsel and guidance when executing their duties. In collaboration with the General Counsel, they assist the Board in implementing and reinforcing corporate governance policies and procedures. Furthermore, the external company secretarial service provider(s) engaged by the Company supplements the in-house team by disseminating regulatory updates on corporate governance topics during FY2024.

Under the direction of the Chairman and oversight of the General Counsel, the Company Secretary(ies) ensure seamless information flow within the Board, Board Committees, and between Management and Non-Executive Directors. Meeting materials and minutes are distributed promptly to all Board and Board Committee members. The appointment and removal of the Company Secretary(ies) are subject to the approval of the Board.

### BOARD COMPOSITION AND GUIDANCE

#### Principle 2: Appropriate level of independence and diversity of the Board, enabling it to make decisions in the best interests of the Company

##### Board Composition at a glance

The Board has the appropriate level of independence and diversity of thought and background. Collectively, their established track record in real estate, business, finance, accounting, legal, strategic planning and management, have enabled the Board to make decisions in the best interests of the Company. The Directors' Profile can be found on pages 8 to 9 of this Annual Report.

##### Board composition as at 27 March 2025<sup>(1)</sup>

###### Non-Executive and Independent Directors

- Cheng Hong Kok
- Ooi Joon Hin
- Eu Yee Ming Richard

###### Non-Executive and Non-Independent Director

Michelle Liem Mei Fung

###### Executive Director and CEO

William Nursalim alias William Liem

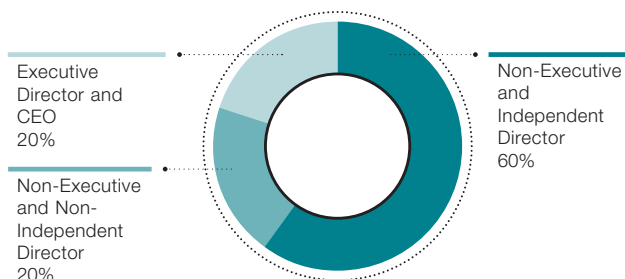
###### Annotation

- Date of the Audited Financial Statements and Directors' Statement for FY2024.

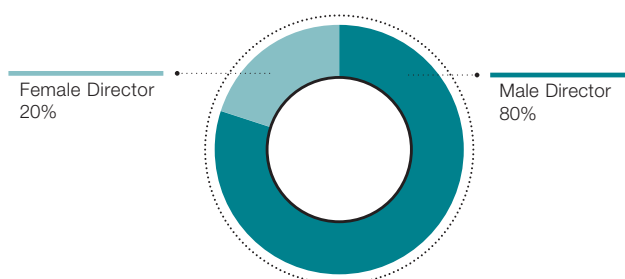


# CORPORATE GOVERNANCE

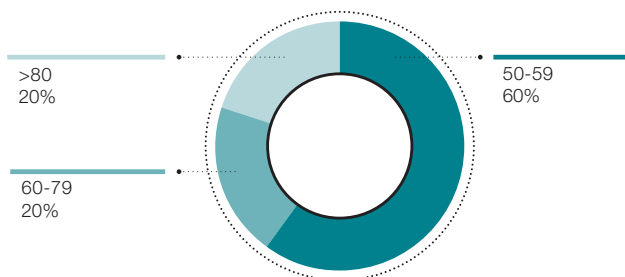
## INDEPENDENCE



## GENDER DIVERSITY



## AGE GROUP OF OUR DIRECTORS



### Provision 2.1

#### Independence of Directors

The Board comprised five Board members, of whom four are Non-Executive Directors (including three Independent Directors).

An Independent Director is one who is independent in conduct, character and judgement and has no relationship with the Company, its related corporations, its substantial shareholders or its officers who can interfere, or be reasonably perceived to interfere with the exercise of the Director's independent business judgement in the best interests of the Company.

The NC and the Board take into account the existence of relationships or circumstances, including those identified by the SGX-ST Listing Manual and the Code's Practice Guidance 2018 ("Practice Guidance") that are relevant in determining as to whether a Director is independent.

Each Director is required to declare his independence and complete an annual declaration in the form of a self-assessment questionnaire which sets out the circumstances where a Director is deemed not to be independent and submit it to the NC for review. The results are collated by the Company Secretary and reported to the Board.

In FY2024, the NC conducted its annual review of the Directors' independence and was satisfied that the Company has complied with Provision 2.1 of the Code, the Practice Guidance and SGX-ST Listing Rule 210(5)(d)(i) and (ii).

On 11 January 2023, SGX RegCo announced a hard tenure limit of nine (9) years for an independent Director, beyond which such Director will no longer be considered as independent. None of the Independent Directors on the Board has served for nine (9) years.

For FY2024, both the NC and the Board evaluated the independence of Messrs Ooi Joon Hin, Cheng Hong Kok, and Eu Yee Ming Richard and were satisfied that there existed no associations or circumstances such as financial ties, past affiliations, business transactions, or familial relationships that could compromise their independent judgment. Notably, each Independent Director conscientiously abstained from participating in the assessment of their own independence, ensuring a thorough and unbiased evaluation process.

### Provision 2.2

#### Independent Director Composition on the Board

In accordance with Provision 2.2 of the Code, the Board ensures that Independent Directors form a majority when the Board Chairman is not independent. Mr Eu Yee Ming Richard, serving as both the Chairman and an Independent Director, upholds this requirement.

The composition of the Board adheres to Provision 2.2 of the Code, with Independent Directors constituting a majority (3 out of 5 Directors). Moreover, this composition aligns with the SGX-ST Listing Rule 210(5)(c), which mandates that Independent Directors constitute at least one-third of the Board. This rule, effective from January 1, 2022, further underscores the Board's commitment to robust corporate governance practices.

During FY2024, the NC conducted a comprehensive review of the Board's composition and its Board Committees. It was determined that the current size of five Directors adequately supports effective decision-making tailored to the Group's evolving needs and operational demands. Each Director actively engages in the collective decision-making process, ensuring that no individual or subset unduly influences or dominates proceedings. This assessment was duly endorsed by the Board.

### Provision 2.3

#### Proportion of Non-Executive Directors

Throughout FY2024, Non-Executive Directors formed a majority of the Board (4 out of 5 Directors), ensuring compliance with Provision 2.3 of the Code. Non-Executive Directors evaluate Management's proposals and challenge underlying assumptions as and where necessary.

### Provision 2.4

#### Board Composition and Size

In FY2024, the NC conducted its annual review of the Board's composition and size, affirming their appropriateness in light of the Group's operations. Notably, the Board exhibits diversity, comprising members of both genders with diverse backgrounds, bringing with them working experience garnered from various jurisdictions and each contributing core competencies, qualifications, skills, and experiences tailored to the Group's needs. As part of this annual review, the NC also assessed the competency matrix of Directors, ensuring a balanced spectrum of expertise across areas such as accounting, finance, legal, and strategic planning. The Executive Director brings invaluable industry knowledge, while Non-Executive Directors, with their diverse professional backgrounds, offer broader perspectives and independent judgment during Board's deliberations. The Board unanimously endorsed the NC's assessment, affirming satisfaction with the current composition's competency and size in fulfilling its obligations.

# CORPORATE GOVERNANCE

## Board Diversity Policy

The Company places significant emphasis on fostering diversity across its Board, recognising the myriad benefits it brings in terms of experience, perspective, and sustainable development. To this end, a comprehensive Board Diversity Policy (the “**Diversity Policy**”) was adopted in FY2021, emphasising both quantitative and qualitative objectives. This policy, available for reference on the Company’s website (<https://tuansing.com/board-diversity-policy/>), underscores the importance of diversity in all facets of Board and KMP appointments.

The Board has also set its gender diversity objectives of (i) having at least one female Director on the Board and at least one female KMP; (ii) having at least one female candidate in any search process for Directors and KMP; and (iii) to endeavour to align with the target set by the national diversity body (e.g. Council for Board Diversity (“**CBD**”)) for female board representation as much as possible. Nevertheless, gender is but one aspect of diversity and new Directors will continue to be selected based on their merits and the potential contributions which they can bring to the Board.

The Board has also set skills diversity objectives which include (i) experience in public appointments; (ii) experience as director of listed companies; (iii) sector experiences – knowledge of countries where the Company primarily operates; (iv) sector knowledge of Group’s principal business activities; and (v) functional experience of the Directors. The Board, through the NC, will assess the Board competency matrix annually.

Presently, the Board includes one female Director, Ms Michelle Liem Mei Fung, constituting 20% of the Board. Ms Liem’s longstanding tenure since 2001 has enriched the Board’s discussions and decision-making processes, underscoring the Company’s commitment to leveraging diverse perspectives for strategic advancement.

## Determination of Board Skillset Needs

To identify and address any gaps in the collective skills of the Board, a structured approach is employed, leveraging the established “Board of Directors’ Competency Matrix.” This matrix serves as a valuable tool for assessing the diverse skill set requirements essential for effective governance.

## Provision 2.5

### Regular Meetings of Non-Executive Directors

In FY2024, Non-Executive Directors actively engaged in both scheduled Board and Board Committee meetings, fostering open dialogues and collaborations. Additionally, they maintained informal interactions, both online and offline, with KMP and other senior management members of the Group. These engagements facilitated in-depth discussions on pertinent matters, allowing for valuable feedback to be provided to Management. Accessibility to Non-Executive Directors has greatly benefited the Company, enhancing guidance and fostering insightful exchanges of views, both within and outside formal meeting settings in 2024.

Furthermore, Non-Executive Directors convene separately, at least annually, to discuss Management’s performance in the absence of Management, ensuring candid assessments and constructive feedback.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

### Principle 3: Division of Responsibilities between Board and Management and avoidance of a single individual influence on decision-making

#### Provisions 3.1 and 3.2

#### Separation of the Role of Chairman and CEO

Mr Eu Yee Ming Richard, a Non-Executive Independent Director, first assumed the role of Board Chairman in FY2021 and was re-elected in FY2023. Mr Eu Yee Ming Richard will retire as Director, and being eligible, submits himself for re-election at the upcoming Annual General Meeting (“**AGM**”) of the Company scheduled for April 2025.

The delineation of responsibilities between the Chairman and the CEO is clearly outlined in the Board’s written terms of reference, ensuring a robust governance framework.

As Chairman, Mr Eu Yee Ming Richard exemplifies the highest standards of integrity and governance, steering Board proceedings and fostering effective communications among Directors. He presides over meetings, ensuring comprehensive discussions on all agenda items.

Meanwhile, Mr William Nursalim alias William Liem, serves as the CEO, accountable to the Board for executing its decisions. He provides decisive leadership, aligning the Company’s operations with the strategic vision set forth by the Board.

Importantly, there exists no familial relationship between Mr Liem and Mr Eu, underscoring the independence and integrity of Board operations.

The Chairman leads the Board, fostering collaborative interactions between Directors and Management, and nurturing constructive relationships among Board members to uphold principles of good corporate governance.

Preceding each Board meeting, the Chairman, in consultation with the Management and the Company Secretary(ies), reviews and approves the agenda for the meeting. This process ensures that Board members receive comprehensive and timely information, typically distributed at least one week in advance of meetings, to facilitate thorough preparation ahead of the meetings. Throughout meetings, the Chairman presides, ensuring robust discussion of each agenda item and facilitating engagement with Management on matters ranging from operational intricacies to overarching strategic imperatives. Management representatives are invited on a need to basis to provide insights and perspectives, enriching deliberations.

Moreover, during general meetings, the Chairman assumes a pivotal role in nurturing an environment conducive to constructive dialogue between shareholders and the Board, fostering transparency and accountability in corporate affairs.

#### Provision 3.3

#### Lead Independent Director

The Code allows for the appointment of a Lead Independent Director under specific circumstances. However, following careful consideration of the Company’s business operations and the composition of the Board, it was deemed unnecessary to appoint a Lead Independent Director for FY2024.

Despite the absence of a designated Lead Independent Director, Independent Directors convene separately to provide feedback directly to the Chairman. Additionally, they maintain regular communication with the CEO, KMPs, and fellow Non-Executive Directors, ensuring robust oversight and governance.

## CORPORATE GOVERNANCE

Furthermore, the Company remains committed to fostering transparent communications with shareholders and stakeholders, with Directors and Management readily accessible to address queries and concerns. The efficacy of communication channels between the Board and stakeholders remains unaffected by the absence of a Lead Independent Director. Nonetheless, the Board will periodically review the necessity of such an appointment to uphold best governance practices.

### BOARD MEMBERSHIP

#### Principle 4: Formal and transparent process for appointment/re-appointment and progressive renewal of the Board

##### Provisions 4.1 and 4.2

##### NC membership and key terms of reference

As at the date of this report, the NC consists of the following three members with the majority, including the Chairman, being independent:

- Mr Eu Yee Ming Richard, Chairman  
(Non-Executive and Independent)
- Mr Cheng Hong Kok  
(Non-Executive and Independent)
- Ms Michelle Liem Mei Fung  
(Non-Executive and Non-Independent)

The NC is guided by its written terms of reference stipulating its principal roles as follows:

- i. review the nomination, appointment and re-appointment of Directors to the Board;
- ii. review annually the independence of Directors;
- iii. determine a suitable size of the Board;
- iv. develop and maintain internal guidelines to assess a Director's ability and his/her performance in carrying out his/her duties as Director of the Company;
- v. review the Directors' mix of skills, attributes/qualities, experiences and diversity that the Board requires;
- vi. recommend to the Board on internal guidelines to address the competing time commitments faced by Directors serving on multiple boards;
- vii. develop and maintain, as appropriate, a formal assessment process and criteria to evaluate the effectiveness and performance of the Board as a whole, the Board Committees and the contribution by each Director to the effectiveness of the Board; and
- viii. review the succession plans for Directors, appointment and/or replacement of the Chairman, the CEO, and other KMPs for recommendation to the Board.

Upon request of the Board and/or the CEO, the NC shall also review any other senior management appointments within the Group, and those that are jointly controlled of which the Company's influence is balanced by other joint venture party(ies).

Other than as stated above, the NC is also involved in the review of training and professional development programmes for the Board. For FY2024, the task of this review was assisted by the in-house Company Secretary(ies). When necessary or once the NC has identified training needs on certain topics, the in-house Company Secretary(ies) will assist to collate and circulate training options available, such as the yearly training calendar available from SID's website to the Directors, and assist the Directors to sign up for relevant training at the Company's expense.

When making decisions on the appointment of new Directors to the Board, the NC and the Board consider several criteria which include the relevant expertise and experience that are required on the Board and the Board Committees. Other determining factors include diversity, independence, conflicts of interest and time commitments.

In discharging its key responsibilities, the NC reviewed the followings in FY2024:

- i. the independence of Directors;
- ii. the size of the Board and its composition;
- iii. the commitment of Directors serving on multiple boards;
- iv. the performance of the Board as a whole and the Board Committees;
- v. contribution by each individual Director to the effectiveness of the Board;
- vi. the Directors' continued training and professional development;
- vii. the disclosure of Board matters in the annual report; and
- viii. Board succession and renewal plans.

An NC report is submitted to the Board at the end of each financial year and the minutes of NC meetings are tabled to the Board to keep Board members apprised.

### Provision 4.3

#### Selection, appointment and re-appointment of Directors

The NC is responsible for recommending identified candidates to the Board to fill vacancies arising from resignation or retirement, or if there is a need to appoint additional Directors to fill a competency gap in the Board, or for any other reasons as identified by the NC. The potential candidate may be proposed by existing Directors, the Management or through third-party referrals.

The Company has in place a process for selecting and appointing new Directors. This process includes, *inter alia*, an evaluation of the candidate's capabilities by taking into consideration diversity of skills, experience, background, gender, age, ethnicity and other relevant factors and how the candidate fits into the overall desired competency matrix of the Board.

The NC has access to both internal sources as well as external sources to draw up a list of potential candidates. Shortlisted candidates will be required to furnish their curriculum vitae, stating in detail their qualifications, working experience and employment history, and to complete certain prescribed forms to enable the NC to assess the candidate's independence status and compliance with the Company's established internal guidelines.

The NC plays a pivotal role in ensuring adherence to the Company's Constitution, which mandates that, at each AGM, one-third of the Board, inclusive of the Chairman and CEO, retire from office by rotation and are eligible for re-election. Additionally, all Directors, including the Chairman and CEO, must present themselves for re-nomination and re-appointment at least once every three years, in compliance with SGX-ST Listing Rule 720(5) and the Company's Constitution.

In line with SGX-ST Listing Rule 720(5) and the Company's Constitution, the CEO, an Executive Director, is subject to the same provisions regarding retirement by rotation, resignation, and removal as other Board members, facilitating the Board's renewal process.

# CORPORATE GOVERNANCE

Furthermore, the Company's Constitution specifies that Directors appointed by the Board during the financial year without shareholders' approval must seek re-election at the subsequent AGM.

The NC conducts an annual review of Directors' eligibility for re-election/re-appointment based on their individual performance. Recognising the importance of Board renewal and succession planning, the NC periodically assesses the appointment or re-appointment of Directors to adapt to evolving needs. Notably, the Board welcomed three Independent Directors in August 2017, August 2019, and May 2021, respectively. Additionally, in terms of Management team succession planning, the Company has implemented a strategy of recruiting experienced candidates and facilitating a shadowing process wherein selected candidates work alongside incumbents before assuming formal roles.

## Provision 4.4

### Continuous Review of Directors' independence

For FY2024, the NC conducted an annual review of Directors' independence based on their declarations, aligning with guidelines from the Code, its Practice Guidance, and relevant SGX-ST Listing Rules. Considering the circumstances outlined in Provision 2.1 of the Code, the NC determined the independence of each Director. Details of this review process are provided in Provision 2.1 of this Corporate Governance Report. The NC remains committed to re-assessing the independence of Independent Directors as and when warranted.

## Provision 4.5

### Multiple Directorships

Information regarding each Director's directorships and principal commitments is available in the "Directors' Profile" section of this Annual Report and on the Company's website.

There are Internal guidelines to assist the NC in evaluating whether Directors with multiple board positions allocate sufficient time to the Company's affairs. The current policy suggests that if a Director held an executive position or is a key management figure in another listed company or major corporation, he/she should ideally limit non-executive directorships to three unrelated listed companies and/or major corporations ("**Internal Guideline Limit**").

In FY2024, no Directors exceeded the Internal Guideline Limit. The NC and the Board affirmed that all Directors fulfilled their duties adequately.

## BOARD PERFORMANCE

### Principle 5: Formal annual assessment of the effectiveness of the Board, its Board committees and individual directors

#### Provisions 5.1 and 5.2

#### Board evaluation process, Board performance criteria and individual Director evaluation

The Company has implemented a formal process to evaluate (i) the performance and effectiveness of the Board as a whole and of its Board Committees; and (ii) the contribution by the Chairman and each individual Director to the Board.

The performance criteria were recommended by the NC and approved by the Board.

For FY2024 and as in previous years, the Board conducted an annual evaluation of the performance of the Board and individual Directors by having each Director complete a questionnaire for "Board Performance Assessment" with comments where necessary.

The "Board Performance Assessment" encompasses the performance evaluation for the Board Committees. The NC and the Board were of the view that this streamlined process was adequate and effective.

In evaluating the Board's performance, the following areas were assessed:

- (a) Board structure including independent element on the Board, working partnership between the Board and Management, Board size, and contribution by the Chairman and each Director to the Board;
- (b) conduct of meetings including their regularity, adequacy of notice, leadership of the chair, quality of discussion and consensus of decision;
- (c) corporate strategy and planning including provision of entrepreneurial leadership to the Management, resources allocation and approval of annual business plan;
- (d) risk management and internal controls including its framework and a review of their implementation effectiveness;
- (e) measuring and monitoring Management's performance, including conducting reviews in comparison with the previous year's performance and budget;
- (f) recruitment, evaluation and compensation, including approval for KMP appointments, remuneration framework, annual compensation and bonus for the KMP;
- (g) succession planning for the Board and Management;
- (h) financial reporting including the integrity of financial statements, principles applied and approval for announcements; and
- (i) communication with shareholders.

#### Performance Assessment and Evaluation Process

Drawing from market insights obtained from Bloomberg, particularly benchmarking against companies within the "Real Estate Development & Holding Company" sector with market capitalisations ranging from \$300 million to \$1 billion, the NC utilises a comparative framework to assess the Company's performance in the preceding year. Instances of significant deviations prompt thorough investigations into the underlying reasons, documented for reference, and addressed through appropriate actions.

When evaluating individual Directors, the Board employs a competency matrix to gauge their specialised areas of expertise, aligning with the Code's guidelines and other pertinent factors. Subsequent actions are taken based on the assessment outcomes. Continuous evaluation of each Director's performance is integral to our governance framework. Criteria encompass factors such as attendance at Board and Board Committee meetings, active participation in discussions, regional knowledge and networks, functional expertise, and time commitment to the Company's affairs.

Moreover, the Executive Director/CEO undergoes annual appraisal by the Non-Executive and Independent Chairman, assessing performance against predetermined KPIs encompassing financial and non-financial metrics, as well as short to medium-term goals. The RC conducts a thorough review of this evaluation annually.

To maintain confidentiality, completed evaluation forms from all Directors are collated by the Company Secretary(ies) and submitted to the NC. The NC reviews and discusses the collective evaluation results and the same is tabled to the full Board for their deliberation.



# CORPORATE GOVERNANCE

These evaluation findings serve as a basis for the Chairman to review and, where necessary, adjust the Board's composition and Board Committee's structures in collaboration with the NC, thereby enhancing the Board's efficacy in overseeing Company operations. The Board was satisfied with the results of the annual performance evaluation of the Board, its Board Committees, and individual Directors for FY2024.

While no independent external consultant was engaged for the FY2024 performance review of the Board, its Board Committees, and individual Directors, the NC and Board remain receptive to such involvement should it prove beneficial in enhancing the evaluation process in the future.

## II. REMUNERATION MATTERS

Responsibility for matters pertaining to the remuneration of Directors, KMP, and other senior executives lies within the RC. The RC's primary mandate is to establish transparent and formal policies concerning remuneration within the Group.

Disclosure requirements for the annual remuneration report have been adequately addressed within this report and the accompanying financial statements of both the Company and the Group.

### PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

#### Principle 6: Formal and Transparent Procedure for Developing Director and Executive Remuneration

##### Provisions 6.1 and 6.2

##### **Remuneration Committee composition and terms of reference**

The RC is constituted by three non-executive Directors, with the majority, including the Chairman, being independent:

- Mr Cheng Hong Kok, Chairman  
(Non-Executive and Independent)
- Mr Eu Yee Ming Richard  
(Non-Executive and Independent)
- Ms Michelle Liem Mei Fung  
(Non-Executive and Non-Independent)

Guided by its written terms of reference, the RC is tasked with the following principal responsibilities:

- i. Providing an independent perspective to assist the Board in establishing a formal and transparent procedure for developing a remuneration policy for Directors and KMP, or executives of equivalent rank, of the Company;
- ii. Establishing an appropriate remuneration framework aimed at motivating and retaining Directors and KMP, or executives of equivalent rank, while ensuring the Company's ability to attract talent from the market to maximise shareholder value;
- iii. Developing a remuneration policy for the Executive Director and KMP, or executives of equivalent rank, designed to align rewards with corporate and individual performance;
- iv. Determining specific remuneration packages for the Executive Director and KMP, or executives of equivalent rank, as well as any relatives of Directors and/or substantial shareholders employed in managerial positions by the Company;
- v. Reviewing and approving the compensation of KMP, or executives of equivalent rank; and
- vi. Assessing the appropriateness and transparency of remuneration matters for disclosure to shareholders.

The RC has explicit authority to investigate any matters within its terms of reference including seeking expert advice within and/or outside the Company.

An RC report is submitted to the Board at the end of each financial year and RC meetings minutes are tabled to the Board to keep Board members apprised.

##### Provision 6.3

##### **Developing Remuneration Framework**

The RC, with the endorsement of the Board, has established an appropriate remuneration framework aimed at attracting, retaining, and motivating Directors and KMP, or executives of equivalent rank as well as specific remuneration packages for each Director, the KMP (or executives of equivalent rank) and any relative of a Director and/or substantial shareholder who is employed in a managerial position by the Company. The framework is reviewed periodically to ensure that it remains relevant and effective.

The RC operates within a framework aimed at providing recommendations to the Board, and individual Directors do not participate in discussions concerning their own compensation.

During FY2024, the RC reviewed and recommended to the Board the remuneration packages for the Executive Director/CEO and KMP, or executives of equivalent rank. Additionally, the RC assessed the performance of other heads of department ("HODs"), considering recommendations and assessments from the CEO regarding bonuses and remuneration. The RC also endorsed the Management's proposals for bonuses in 2024 and salary increments for 2025.

The Company's obligations in the event of termination of service of the Executive Director/CEO and the KMP and all employees are enumerated in their respective employment letters. The RC is satisfied that the termination clauses therein were fair and reasonable to the respective employment class and were not overly generous.

##### Provision 6.4

##### **RC's Access to Remuneration Advice**

The RC has direct access to the Company's Director of Group Human Resources and Administration on human resource matters. It is also authorised to investigate any matter within its remit and can seek independent external expert advice at the Company's expense when necessary.

### LEVEL AND MIX OF REMUNERATION

#### Principle 7: Level and Structure of Remuneration are Aligned with Company Objectives

##### Provisions 7.1, 7.2, and 7.3

##### **Remuneration of Directors and KMP**

The Company's remuneration framework for the Executive Director/CEO and KMP (or executives of equivalent rank), benchmarked against comparable entities in similar industries, features a balanced mix of fixed and variable components. This structure aims to attract, retain, and motivate talent sustainably. Fixed compensation includes base salary and allowances, while the variable component comprises performance-related, cash-based short-term incentives linked to both Company and individual performance. Such alignment with shareholder interests fosters long-term success for the Group.

## CORPORATE GOVERNANCE

Throughout FY2024, the Board had a sole Executive Director, namely the CEO. As per the Company's remuneration policy, Executive Director, KMP and employees do not receive Director's fees from the Company or its subsidiaries/associated entities if nominated or appointed to these boards.

### Performance Assessment and Remuneration Policy

To evaluate the performance of the Executive Director/CEO and KMP, comprehensive KPIs encompassing both financial and non-financial targets are established at the onset of each financial year. Financial metrics, such as net profit, return on assets, return on equity, and total shareholder return, are juxtaposed with non-financial objectives related to reputation, customer satisfaction, employee engagement, environmental sustainability, community impact, and long-term viability. These KPIs integrate quantitative and qualitative factors alongside short and medium term targets, providing a robust framework for assessing the Company's strategic alignment and progress toward sustainable growth. The RC acknowledges the evolving business landscape and incorporates Environmental, Social, and Governance (ESG) considerations into remuneration deliberations, underscoring the Company's commitment to responsible corporate citizenship.

Annually, the RC reviews and recommends the remuneration packages for the Executive Director/CEO and KMP, encompassing elements such as basic salary, allowances, benefits, and bonuses. The assessment is anchored in the performance outcomes against pre-determined KPIs for the fiscal year under review.

For FY2024, the RC deemed the salary adjustments and performance-related bonuses allocated to the Executive Director/CEO and KMP as reflective of their respective contributions, aligning with the achievement of KPI targets.

At present, the Company does not administer any long-term incentive schemes involving shares, options, or any other forms of deferred remuneration.

### Remuneration Framework for Non-Executive Directors

Non-Executive Directors operate without service contracts beyond their appointment letters, with their tenures defined by the Company's Constitution. Their remuneration comprises Directors' fees and attendance fees, structured based on a comprehensive fee scale. This scale incorporates basic retainer fees for Directorship, additional compensation for Board Committee service, and attendance allowances for participation in Board and Board Committee meetings.

In determining Directors' fees, the RC factors in considerations such as meeting frequency, time commitments, responsibilities, and alignment with industry benchmarks to ensure competitiveness.

Moreover, the RC considers the distinct roles and responsibilities of the Chairman of the Board and ARC Chairman and ARC members, acknowledging their heightened duties with commensurate increases in additional fees.

The framework for Non-Executive Directors' fees (on a per-annum basis unless otherwise indicated), which was last revised in FY2018, is as follows:

Roles	Members (per annum)	Chairman (per annum)
Board of Directors	S\$50,000	Additional S\$50,000
Audit and Risk Committee	S\$20,000	Additional S\$20,000
Other Committees	S\$7,500	Additional S\$7,500
Attendance Fee	S\$1,000 per meeting	
Overseas Engagement Fee	S\$2,000 per trip	
Special or <i>Ad hoc</i> Project(s)	Appropriate sum depending on complexity and time involved, as recommended by the Board after the completion of the projects and approved by shareholders in a general meeting	

The remuneration framework for Non-Executive Directors was last reviewed in FY2018, using data obtained from a survey of such fees disclosed by comparable peers in property companies listed in Singapore in their annual reports.

The RC and the Board were of the opinion that the current framework remains relevant. The Board concurs with the RC's proposal for Non-Executive Directors' fees for FY2024 which are computed in accordance with the current framework. The Company will seek shareholders' approval for Non-Executive Directors' fees at the 2025 AGM. The Chairman and Non-Executive Directors will abstain from voting in respect of the resolution.

Also, the RC and the Board are collectively of the view that the remuneration for FY2024 is appropriate to attract, retain and motivate Directors to provide good stewardship of the Company, and for KMP to successfully manage the Company for the long term.

### DISCLOSURE ON REMUNERATION

#### Principle 8: Transparency on remuneration policies, procedure, level and mix, and relationship between remuneration, performance and value creation

##### Provision 8.1

##### Remuneration report

An independent remuneration consultant, Mercer (Singapore) Pte. Ltd. ("**Mercer**"), was engaged in 2024 to conduct a salary review and advise RC on their recommended compensation framework. RC took into consideration Mercer's findings and recommendations and used it as a guide in determining the FY2025 remuneration packages for the Group's employees.

Save for the aforesaid engagement in 2024, the Group does not have any other relationship with Mercer, which will affect their independence and objectivity.

## CORPORATE GOVERNANCE

Details on the remuneration of Directors and the KMP for FY2024 are reported below. During FY2024, there were no termination, retirement or post-employment benefits granted to any of them.

The remuneration of the Executive Director/CEO and Non-Executive Directors for FY2024 is set out in Table A below:

**TABLE A**

Name of Directors	Directors' Fees <sup>(1)</sup> S\$	Salary <sup>(2)</sup> S\$	Benefits <sup>(3)</sup> S\$	Variable Bonus S\$	Total S\$
<b>Executive Director</b>					
William Nursalim alias William Liem <sup>(4)</sup>	–	1,341,600	48,026	670,800	2,060,426
<b>Non-Executive Directors</b>					
Eu Yee Ming Richard	157,500	–	–	–	157,500
Michelle Liem Mei Fung	98,000	–	–	–	98,000
Cheng Hong Kok	107,751	–	–	–	107,751
Ooi Joon Hin	105,000	–	–	–	105,000
<b>Total Directors' Remuneration</b>	<b>468,251</b> <b>19%</b>	<b>1,341,600</b> <b>53%</b>	<b>48,026</b> <b>1%</b>	<b>670,800</b> <b>27%</b>	<b>2,528,677</b> <b>100%</b>

Annotations:

- (1) If approved, the aggregate amount of Directors' fees of S\$468,251 will be paid to the Non-Executive Directors upon approval by shareholders at the forthcoming AGM.
- (2) Salary refers to basic salary (CPF contribution is not applicable).
- (3) Benefits refer to car and handphone benefits.
- (4) As an Executive Director, Mr William Nursalim alias William Liem does not receive Director's fees.

For FY2024, there was no change in the fee structure for Directors.

The total proposed Directors' Fees for FY2024 is S\$468,251 which is 7.9% higher than FY2023 (FY2023: \$434,000) due to additional ad-hoc meetings convened to approve certain transactions and two overseas engagements in FY2024.

The range of gross remuneration of the top five management personnel including the KMP, excluding the Executive Director/CEO of the Group is set out in Table B below:

**TABLE B**

Name of Top 5 Management Personnel including KMP	Designation	Breakdown of Remuneration by Percentage (%)				Total Remuneration in Compensation Bands of S\$250,000
		Salary <sup>(1)</sup>	Benefits <sup>(2)</sup>	Incentives <sup>(3)</sup>	Total	
<b>Alexander Loh</b>	Director, Group Human Resources and Administration	75%	1%	24%	100%	S\$250,000-S\$499,999
<b>James Ong</b>	Senior Vice President, Sales and Procurement	63%	1%	36%	100%	S\$250,000-S\$499,999
<b>Patrick Tan</b>	Head, Asset and Fund Management	82%	1%	17%	100%	S\$500,000-S\$749,999
<b>Peggy Wong</b>	General Counsel	75%	1%	24%	100%	S\$500,000-S\$749,999
<b>Tan Choong Kiak</b>	Group Chief Financial Officer	71%	1%	28%	100%	S\$500,000-S\$749,999
<b>Total Remuneration of Top 5 Management Personnel including the KMP</b>		<b>S\$2,002,352</b> <b>73%</b>	<b>S\$15,600</b> <b>1%</b>	<b>S\$709,125</b> <b>26%</b>	<b>S\$2,727,077</b> <b>100%</b>	

Annotations:

- (1) Salary refers to basic salary, allowance and employer's provident fund or equivalent contribution thereof.
- (2) Benefits refer to handphone benefits.
- (3) Incentives refers to variable bonus, sales commissions and employer's provident fund or equivalent contribution thereof.
- (4) The KMP of the Company are the CEO, the CFO and the General Counsel. The CEO's compensation is disclosed in Table A above.

The aggregate remuneration paid to the above top five management personnel including the KMP (excluding the Executive Director/CEO of the Group) for FY2024 was S\$2,727,077.

# CORPORATE GOVERNANCE

## Provision 8.2

### **Employee who is a Substantial Shareholder or is an immediate family member of a Director, CEO or Substantial Shareholder**

Except for the Executive Director/CEO, Mr William Nursalim alias William Liem, whose remuneration is disclosed in Table A above, there is no other employee who is a substantial shareholder or is an immediate family member of a Director, the CEO or a substantial shareholder of the Company whose remuneration exceeds S\$100,000 for FY2024.

## Provision 8.3

### **Details of all forms of remuneration and other payments and benefits paid to Directors and KMP**

Please refer to Table A and Table B above on the breakdown of remuneration and other payments and benefits paid to the Directors and KMP. The information on the link between remuneration paid to the Executive Director/CEO and KMP and their performance is set out under Principle 7 above.

The Company has no employee share/stock options scheme or long-term incentive scheme.

## III. ACCOUNTABILITY AND AUDIT

The Board and the ARC bear the responsibility for the governance of risks, and for ensuring that the Company maintains robust systems for risk management and internal controls encompassing financial reporting, operational functions, and compliance, including information technology controls and risk management systems. These measures are paramount to safeguarding the interests of the Company and its shareholders. Any weaknesses highlighted in internal audit reports are promptly addressed and rectified.

During FY2024, as in previous years, the Group announced its half-year and full-year results within the stipulated timelines following the conclusion of each reporting period.

## RISK MANAGEMENT & INTERNAL CONTROLS

### **Principle 9: Governance of Risk Management System and Internal Controls by the Board**

In October 2014, the Audit Committee was renamed as the Audit and Risk Committee. The ARC is responsible for overseeing the Group's risk management framework and policies, with support from Internal Auditors. After evaluating the Group's business, operations, and existing internal control and risk management systems, the Board has determined that a separate Risk Committee is presently unnecessary.

## Provision 9.1

### **Significant Risks, Objectives, and Value Creation**

The ARC conducts an annual review of the Group's risk management framework and key risk categories to ensure alignment with the Group's risk appetite and business activities.

During FY2024, as in preceding years, the ARC collaborated with the Board in identifying risks, overseeing the Group's risk profile and policies, and assessing the adequacy and effectiveness of the Group's risk management systems and internal controls. The ARC provided the Board with reports on the Group's risks, recommended risk tolerance levels to achieve strategic objectives and value creation and reviewed updated risk policies.

Each year, Management prepares a comprehensive Group Risks Management Report, reviewed by the ARC and recommended for the Board's approval. For FY2024, the Board endorsed the Report, which identified 28 risks and proposed mitigation

strategies. A summary of the Report is available in the "Business Dynamics & Risk Factors Statement" section of this Annual Report.

The Group's risk management process aligns with its Enterprise Risks Management framework, designed in accordance with ISO 31000 – "Risk Management Principles and Guidelines" and the "Risk Governance Guidance for Listed Boards" issued by the Corporate Governance Council in 2012. This framework takes into account changes in business and operational environments and corporate governance standards, outlining principles, processes, tools, risk categories, key responsibilities, reporting requirements, and communication timelines to provide reasonable assurance that the Group's objectives can be achieved as well as meeting obligations to stakeholders, customers, shareholders, employees, and the community.

Risks impacting business objectives and financial performance over the short-to-medium term are consolidated in the Group Risks Register by each business unit, grouped based on risk exposure, appetite, and likelihood. A "Risk Matrix Table" aids the Board in its deliberations. Risks are categorised into Business & Strategy Risks, Financial Risks, Operational Risks, and Compliance Risks, including information technology controls and risk management systems. While the established internal control and risk management systems offer reasonable assurance against foreseeable events, the Board acknowledges their limitations in preventing material errors, flawed decision-making, human error, losses, fraud, or other irregularities.

The risk management system has evolved into an integral component of the Group's business planning and monitoring framework. Annually, Management presents the "Group Risks Management Report" to both the ARC and the Board. This report outlines the Group's risk landscape, assesses their potential ramifications, and proposes actionable measures to either mitigate or transfer identified risks to an acceptable level.

Additionally, the ARC reviews reports submitted by the Internal Auditors, focusing on specific areas of the Group's operations. These areas are selected on a cyclical basis to ensure that all key operations and units undergo internal audits over a predefined timeframe.

To address the risk of fraud, corruption, and misconduct by employees, the Group has implemented a series of robust corporate governance policies and practices. These include the Employees' Code of Conduct and Practices, Dealing in Securities Policy, Interested Person Transactions Policy and Procedure, and Whistle-blowing Policy, detailed in the "Other Corporate Governance Matters" section of this Annual Report. Furthermore, the following policies have been developed and enacted:

#### i. Information Security Policy

This policy offers clear guidelines to employees regarding the proper use of the Group's information systems, emphasising the protection of proprietary information's confidentiality. It strikes a balance between ensuring the security, integrity, and availability of information technology systems and enabling staff access necessary for their roles, within policy-defined limits.

The Company has also established a Cyber Security Incident Response programme, which encompasses preventive, detective, responsive, and resolution measures to minimise the impact of adverse business interruptions or unforeseen events on the Company's operations. Additionally, a Business Continuity Plan ("BCP") has been implemented, with Senior Management identifying critical business functions, processes, and resources. Periodic tabletop exercises and scenario planning tests are conducted under the BCP



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to validate the effectiveness of processes, procedures, and escalation protocols. This proactive approach ensures organisational and staff readiness to address business disruptions, including cyber security attacks, data breaches, and pandemic situations, minimising financial losses and preserving the Company's reputation, operations, and compliance with relevant laws and regulations.

### ii. Personal Data Protection Policy

This policy aims to ensure that employees are aware of the Company's legal obligations under the Personal Data Protection Act 2012, Singapore, or similar legislation in other countries of operation, and safeguard the security and confidentiality of third-party data collected during the Group's operations.

### iii. Anti-bribery and Anti-corruption Policy

This policy sets out guidelines to ensure that the Company, its Directors, officers, employees, and agents conduct their activities with honesty and ethical integrity, adhering to applicable anti-bribery or anti-corruption laws and regulatory requirements across jurisdictions.

### iv. Sustainability Policy

This policy sets out the Company's commitment to environmental responsibility and seeks to integrate sustainability and ecological awareness into the Group's business practices, processes, and operations, so as to reduce the environmental impact of its business operations.

In compliance with SGX-ST Listing Rules 711A and 711B, the Board has reviewed the Company's Sustainability Report and has granted approval for its inclusion in the Annual Report. For comprehensive details, please refer to pages 40 to 70 of this Annual Report.

As part of the Group's ongoing commitment to ensuring the adequacy and effectiveness of its risk management systems and internal controls, the Company not only focuses on enhancing existing policies through regular reviews to maintain relevance but also implements new policies as needed to address challenges arising from a dynamic business environment.

### **Provision 9.2**

#### **Assurance from CEO, CFO, and other responsible KMP**

Both the CEO and the CFO have furnished assurances to the Board affirming the proper maintenance of financial records and confirming that the financial statements provide a true and fair view of the Company and the Group's operations and finances for the year ended 31 December 2024.

The Company has adopted an internal annual Compliance Checklist on the Group's internal controls and risk management systems, completed and confirmed by the relevant HODs within the Group each year. This Compliance Checklist aids in monitoring compliance with the Group's internal controls, including regulatory compliance, financial, operational, and information technology controls, and risk management systems.

Based on confirmed and signed-off Compliance Checklists from the relevant HODs within the Group, both the CEO and the relevant HODs have assured the adequacy and effectiveness of the Company's risk management and internal control systems as of 31 December 2024.

#### **Board's Commentary, with the Concurrence of the ARC, on Internal Controls and Risk Management Systems' Adequacy and Effectiveness**

Considering the internal controls established and maintained by the Group, assessments conducted by the Company's Internal Auditors and External Auditors, management reviews, and written representations by the CEO, CFO, and various Board Committees, the Board, with the concurrence of the ARC, is of the opinion that the Group's risk management and internal control framework and systems were adequate and effective as of 31 December 2024 to address financial, operational, and compliance risks, including information technology controls and risk management systems, which the Group deems relevant and material to its operations.

### **AUDIT AND RISK COMMITTEE**

#### **Principle 10: Establishment of Audit & Risk Committee with Objective Discharge of Duties**

#### **Provisions 10.1, 10.2, and 10.3**

#### **Composition, Roles, and Expertise of the ARC**

The ARC comprises the following non-executive Directors, the majority of whom, including its Chairman, are independent:

- Mr Ooi Joon Hin, Chairman  
(Non-Executive and Independent)
- Mr Eu Yee Ming Richard  
(Non-Executive and Independent)
- Ms Michelle Liem Mei Fung  
(Non-Executive and Non-Independent)
- Mr Cheng Hong Kok  
(Non-Executive and Independent)

The ARC members collectively bring expertise in accounting, financial management, and legal matters. Following advice from the NC, the Board believes that ARC members possess the qualifications necessary to fulfil the ARC's responsibilities, as outlined in its terms of reference, which have been approved by the Board.

At least two ARC members (including the ARC Chairman) possess recent and relevant accounting or related financial management expertise or experience.

ARC Chairman, Mr Ooi Joon Hin, is an accountant by training with over 25 years of financial management experience and is currently serving as Managing Director and Co-founder of Millennia Investment Management Pte. Ltd., a registered fund management company in Singapore. He was previously with Ivory Capital Group and Lehman Brothers' Investment Banking Division and had served in Lehman Brothers' New York, Hong Kong and Singapore offices.

Mr Eu Yee Ming Richard brings extensive corporate expertise, having served as a Director of Eu Yan Sang International for over 30 years, where he remains as Non-Executive Chairman. With various corporate leadership positions in several other organisations under his belt, Mr Eu has in depth experience across a variety of roles including corporate finance.

Ms Michelle Liem Mei Fung, a successful accomplished businesswoman, is the managing director of Nuri Holdings (S) Pte Ltd, the Company's controlling shareholder. With broad experience across investment, property, manufacturing, retail,

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and trading sectors, she possesses wide-ranging expertise in economics, business, finance, and management. Ms Liem also possesses a unique blend of private and public service experience, in her capacity as a business leader, honorary consul and community leader.

Mr Cheng Hong Kok brings with him extensive financial management experience from roles such as head of corporate planning and finance at Singapore Petroleum Company Limited, and having served as an independent director in a number of SGX listed companies previously.

For FY2024, as in previous years, no former partner or Director of the Company's incumbent auditing firm or its member firms served on the ARC.

During FY2024, the ARC met five times, of which three were scheduled meetings and two were ad-hoc meetings. The KMP attended all the five meetings. The Internal Auditors and the External Auditors attended two and three scheduled meetings respectively.

The ARC is regularly updated by Management, as well as the Company's External Auditors on changes to accounting standards, stock exchange rules, and other codes and regulations that could impact the Group's business and financial statements.

### **Duties of the ARC**

The roles and responsibilities of the ARC, as defined under its terms of reference, encompass the following:

- i. Reviewing the adequacy and effectiveness of the internal controls over financial, operational, compliance, information technology, and risk management policies and systems established by Management;
- ii. Reviewing the assurance provided by the CEO and CFO regarding the Group's financial records and financial statements;
- iii. Monitoring compliance with relevant laws, regulations, the SGX-ST Listing Manual, and the Code;
- iv. Reviewing the principal business risks and assessing the appropriateness of mechanisms to identify, prevent, and minimise these risks;
- v. Reviewing the appropriateness and consistency of accounting standards applied by the Group, significant financial reporting matters, and judgements;
- vi. Reviewing monthly management reports, as well as half-year and full-year financial statements, ensuring their accuracy, completeness, integrity, and consistency before submission to the Board or public disclosure;
- vii. Meeting with Management and External Auditors to review the financial statements, the audit process, and outcomes, along with other sections of the annual report, including disclosures on corporate governance practices, before publication;
- viii. Reviewing and recommending for the Board's approval, IPTs as defined in Chapter 9 of the SGX-ST Listing Manual and those that require the ARC's approval as stipulated in the general mandate approved by shareholders;
- ix. Reviewing the Internal Auditors' program, ensuring that the complementary roles of internal and external audit functions are aligned, ensuring that there are no unjustified restrictions or limitations on Internal Auditors' work scope, reviewing Internal Auditors' reports, and ensuring prompt management response;

- x. Reviewing and recommending for the Board's approval the Whistle-blowing Policy, providing a confidential avenue for employees and external parties to report suspected improprieties, including financial irregularities;
- xi. Reviewing audit representation letters issued by the Company before the Board's consideration, examining the contents of External Auditors' management letters, monitoring Management's responsiveness to recommendations, and ensuring that External Auditors have direct and unrestricted access to Company's officers and the ARC Chairman;
- xii. Reviewing audit fees, audit terms, the nature and extent of non-audit services provided by External Auditors and providing recommendations to the Board regarding proposals to shareholders for the appointment, re-appointment, or removal of External Auditors; and
- xiii. Reviewing the adequacy, effectiveness, independence, scope, and outcomes of the external audit and the Company's internal audit functions.

An ARC Report is presented to the Board at the conclusion of each fiscal year, and minutes of ARC meetings are regularly presented at Board meetings to ensure Board members are informed.

### **Activities of the ARC**

During FY2024, consistent with previous years, the ARC convened with both Internal and External Auditors, excluding Management, to deliberate on the reasonableness of the financial reporting process, the efficacy of internal controls, and significant auditor comments and recommendations. Where relevant, the ARC refers to best practices outlined in the Guidebook for Audit Committee in Singapore, practice directives from the Financial Reporting Surveillance Programme administered by the Accounting and Corporate Regulatory Authority (ACRA), and guidance issued by SGX RegCo through its Regulator's Column and announcements.

ARC meeting minutes are routinely shared at Board meetings for Directors' information. Directors with interests in transactions under consideration for IPTs recuse themselves from both ARC and Board meetings during deliberations and approvals.

The ARC reviewed the External Auditor's audit plan for FY2024, aligning with their proposed significant focus areas affecting financial statements. In reviewing the Group's FY2024 financial statements, the ARC engaged Management on applied accounting principles and judgment affecting financial statement integrity.

Additionally, the ARC reviewed and addressed, amongst other matters, the following significant risks and areas of audit focus reported by External Auditors for FY2024:

- (1) Revenue recognition;
- (2) Valuation of investment properties, hotels, owner-managed and owner-occupied properties;
- (3) Valuation of development properties;
- (4) Fraud risk relating to management override of controls;
- (5) Loans and borrowings;
- (6) Transactions with related parties; and
- (7) Other accounting matters.

The valuation of investment properties, hotels, owner-managed and owner-occupied properties, and the valuation of development properties were identified as **Key Audit Matters**.

## CORPORATE GOVERNANCE

### **Audit & Risk Committee's Commentary of Key Audit Matters**

In examining the Key Audit Matters for FY2024, the ARC engaged in comprehensive discussions with both Management and the External Auditors, Deloitte & Touche LLP ("**Deloitte**"). The ARC reviewed the basis and conclusions outlined in Deloitte's report pertaining to the Key Audit Matters for FY2024. Following consideration, the ARC concurred with the audit findings. For more information on the Key Audit Matters for FY2024, please refer to pages 97 to 98 of this Annual Report.

Subsequent to this review process, the ARC is satisfied that all the aforementioned Key Audit Matters have been properly dealt with and consequently recommended for the Board's approval of the financial statements. The Board has on 27 March 2025 approved the Audited Financial Statements.

Throughout the fiscal period, Management provided regular updates to the ARC regarding changes in accounting standards and pertinent accounting issues directly impacting the financial statements. Moreover, Directors are regularly invited to attend seminars conducted by leading accounting firms, aimed at enhancing their understanding of evolving accounting standards and associated issues.

In FY2024, the External Auditors briefed the ARC on (i) significant revisions in financial reporting standards and new interpretations affecting the Group; and (ii) significant changes in auditing standards.

### **Whistle-blowing Policy**

The Group has implemented a "Whistle-blowing Policy" ("**WB Policy**") to establish a formal channel for employees and external stakeholders to raise concerns. This policy serves to reassure individuals that they will be protected from retaliation or victimisation when reporting concerns in good faith.

The WB Policy is accessible on the Company's Intranet and official website, encouraging the reporting of any behaviour or actions that may be deemed suspicious, in violation of regulations or accounting standards, or contrary to internal policies. Additionally, a Chinese translation of the policy has been disseminated to the Group's employees in China. A summary of the WB Policy is provided in the "Other Corporate Governance Matters" section of this Annual Report.

Outlined within the WB Policy are mechanisms for submitting concerns and issues, including dedicated communication channels such as the email address: [whistle-blowing@tuansing.com](mailto:whistle-blowing@tuansing.com), as well as the two designated committees responsible for handling submissions: the Whistle-blowing Committee and the ARC. The Company ensures the confidentiality of all information received and safeguards the identities and interests of whistle-blowers. Anonymous reporting is also facilitated and respected.

### **Employee Awareness and Oversight of the Whistle-blowing Policy**

All newly recruited employees are briefed on the existence and significance of the WB Policy. Additionally, as part of an annual requirement, all employees execute an Annual Declaration. This declaration mandates disclosure of any conflicts of interest or the raising of concerns regarding potential irregularities within the Company or the Group's operations. Even in cases where there are no disclosures to make, a "nil" return is mandatory.

Furthermore, the regular agenda of the periodic ARC meetings includes a review of any entries in the whistle-blowing incident register, along with monitoring the progress of any ongoing investigations. The WB Policy, alongside its associated procedures, undergoes periodic scrutiny, updates, and approval by the ARC to ensure continued relevance and efficacy.

### **Empowered Oversight and Investigation by the ARC**

The ARC has explicit authority within its terms of reference to investigate any matter, including those related to whistle-blowing. All whistle-blower complaints undergo a thorough review by the ARC to ensure independent and comprehensive investigation, followed by appropriate and diligent follow-up actions. The Company maintains a whistle-blowing register to document all reported incidents, including instances where no issues are raised. The contents of this register are diligently reviewed by the ARC during its periodic meetings.

No whistle-blowing reports were received by Whistle-blowing Committee and the ARC via its designated email address/channel throughout FY2024.

### **Evaluation of External Auditors**

Throughout FY2024, and consistent with previous years, the ARC engaged in a comprehensive review of the "Planning Report to the Audit and Risk Committee" prepared by Deloitte, the External Auditors. This review encompassed discussions on various critical aspects, including audit scope, materiality, group audit scoping, assessment of significant risks, areas of audit focus, internal control plans, and utilisation of internal specialists and audit data analytics, all conducted prior to the commencement of audit activities.

As part of the assessment of audit quality, the ARC reviewed several key areas, including audit hours, team experience, adequacy of training, results of internal and external inspections, quality control measures, staff oversight, and staff attrition rates.

Additionally, the ARC reviewed the independence, objectivity, and proposed fees of the External Auditors, including both audit and non-audit fees. Compliance with the Code of Professional Conduct and Ethics issued by The Institute of Singapore Chartered Accountants ("**ISCA**") was ensured, particularly regarding communication with the ARC before providing non-assurance services to prevent any impairment of auditor independence. The Group has in place policies and procedures to facilitate compliance with such requirements.

The ARC reviewed and approved the nature of non-audit services performed and fees charged by Deloitte and its member firms. A detailed breakdown of the fees paid or payable to Deloitte and its member firms is provided on page 87, excluding fees paid or payable by the Group's associates and joint ventures.

On the recommendation of the ARC, the Board has approved the re-appointment of Deloitte as the External Auditors of the Group, subject to shareholders' approval at the forthcoming AGM. In FY2024, Deloitte and its member firms were also engaged by the Group's associates and joint ventures for audit purposes. This decision aligns with the Company's adherence to Rules 712 and 715 of the SGX-ST Listing Manual governing the appointment of auditing firms.

The ARC has unrestricted access to Management and staff, ensuring seamless cooperation in its oversight functions. Furthermore, it possesses full discretion to extend invitations to Directors or members of Management to participate in its meetings.

## CORPORATE GOVERNANCE

	FY2024		FY2023	
	S\$	% of Total Fees	S\$	% of Total Fees
Audit fees:				
(i) Audit fees to Deloitte Singapore	483,000	61	473,000	57
(i) Audit fees to Deloitte member firms outside Singapore	174,000	22	181,000	22
<b>Total Audit Fees</b>	<b>657,000</b>	<b>83</b>	654,000	79
Non-Audit fees:				
(i) Audit related services to Deloitte Singapore	9,000	1	65,000	8
(ii) Non-Audit related services to Deloitte Singapore	80,000	10	70,000	8
(iii) Non-Audit related services to Deloitte member firms outside Singapore	42,000	6	42,000	5
<b>Total Non-Audit Fees</b>	<b>131,000</b>	<b>17</b>	177,000	21
<b>Total Fees</b>	<b>788,000</b>	<b>100</b>	831,000	100

**Provision 10.4****Internal Auditors Reporting and Compliance**

The ARC's oversight of the Group's internal controls and risk management is complemented by the work of the internal audit function, which is outsourced to PricewaterhouseCoopers Risk Services Pte. Ltd. ("PwC"), herein referred to as the Internal Auditors. The primary reporting line of the Internal Auditors is to the ARC, which exercises authority over their appointment, termination, and remuneration. Operating within the framework of the International Professional Practices Framework ("IPPF") issued by the Institute of Internal Auditors, PwC has unrestricted access to the Company's documents, records, properties, and personnel, ensuring effective auditing processes.

Following the ARC's recommendation, the Board has approved the re-engagement of PwC as the Internal Auditors of the Group for the ensuing year. In FY2024, the ARC assessed the adequacy of the internal audit function by reviewing PwC's audit plan and the quality of its reports. Notably, the Company's internal audit function operates independently of the external audit, with PwC maintaining corporate membership with the Institute of Internal Auditors Singapore and employing professionals with relevant qualifications and experience.

PwC's work adheres to the PricewaterhouseCoopers Global Internal Audit Services Methodology, aligning with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors.

Prior to the commencement of each financial year, the ARC collaboratively develops and approves an annual internal audit plan, ensuring comprehensive coverage of all major functions or business units within the Group. The audit plan has been devised in such a way that all major functions or business units are audited within an internal-audit cycle. Additionally, the ARC provides strategic direction to the Internal Auditor, directing focus on specific aspects deemed critical for audit, thus enhancing operational effectiveness and risk management.

In FY2024, the Internal Auditors conducted audits, *inter alia*, for (i) construction business: procurement, payables and payments, project management, revenue, receivables and receipts, and cash and bank management (ii) selected investment properties:

revenue, receivables and receipts, leasing management, carpark leasing management, cash and bank management, and procurement, payables and payments (iii) corporate office: corporate human resources management and corporate payroll management (iv) selected hotel operations: income audit operations and cash and bank management, general cashiering management, inventory management, and IT operations, and (v) manufacturing business: revenue, receivables and receipts, procurement, payables and payments, inventory management, and cash and bank management. These audits were integral in ensuring compliance, risk mitigation, and operational efficiency across diverse functional areas within the Group.

Following a thorough review of PwC's FY2024 audit plan and concluding report, the ARC is confident that the Company's internal audit function is adequately resourced to fulfil its responsibilities for the fiscal year.

**ARC's commentary on the independence, adequacy and effectiveness of the internal audit function**

The ARC's assessment of the internal audit function for FY2024 focused on ensuring effective execution and management cooperation. After reviewing PwC's reports and evaluating the remedial actions undertaken by Management, the ARC reaffirmed that the internal audit function operates independently, effectively, and with sufficient resources.

**Provision 10.5****Independent meeting with External and Internal Auditors**

During FY2024, both the External Auditors and Internal Auditors were actively engaged in ARC meetings. Notably, the External Auditors had independent sessions with the ARC, fostering open dialogue and enhancing transparency in audit processes.

**IV. SHAREHOLDER RIGHTS AND ENGAGEMENTS**

Recognising the importance of equitable treatment and effective communication with shareholders, the Company continuously updates and reviews relevant arrangements to facilitate shareholder engagement. Shareholders are encouraged to actively participate in general meetings and are provided with comprehensive information on the Company's performance, position, and prospects.



# CORPORATE GOVERNANCE

## SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

**Principle 11: Fair and equitable treatment of shareholders, enabling them to exercise shareholder rights and communicate their views. Providing shareholders with balanced and understandable assessment of the Company's performance, position and prospects**

### Provision 11.1

**Providing opportunity for Shareholders to participate and vote at general meeting**

Shareholders are entitled to attend the general meeting and are given opportunities to participate effectively in, and vote at, the general meetings of the Company.

Shareholders are informed of annual general meetings at least 21 days in advance through various channels, including reports, circulars, newspaper notices, SGXNet announcements, and the Company's website. General meetings are conveniently located within accessible venues. Resolutions tabled at the general meetings are passed via a transparent voting process explained by scrutineers, ensuring fairness and clarity in decision-making.

At each AGM, shareholders are presented with an overview of the Group's performance, position, and prospects, fostering transparency and informed decision-making. Additionally, a presentation deck accompanies each financial results announcement providing shareholders and investors with deeper insights into the Group's performance. The presentation documents are also made available via SGXNet and the Company's corporate website for broader accessibility and transparency.

In a proactive move to enhance shareholder engagement during AGMs, the Company ensures that shareholders receive notice of AGMs at least 21 days in advance. This timeline allows shareholders ample opportunity to review the annual reports thoroughly and prepare pertinent questions for discussion during the AGMs.

According to the Company's Constitution, shareholders who are not classified as "relevant intermediaries" have the option to appoint up to two proxies to represent them at general meetings. However, shareholders falling under the category of "relevant intermediaries," such as banks, licensed capital markets services providers offering custodial services, and the Central Provident Fund Board ("CPF"), are permitted to appoint more than two proxies. This accommodation aims to facilitate the involvement of indirect shareholders, including CPF investors, in general meetings. Indirect shareholders acting as proxies possess the same rights as direct shareholders, allowing them to attend, speak, and vote at these meetings.

For a proxy appointment to be valid, the instrument appointing a proxy must be submitted to the specified location(s) mentioned in the AGM notice at least 72 hours prior to the scheduled time of the meeting.

The Company has embraced electronic poll voting for several years to promote transparency in the voting process. This electronic polling procedure entails the following steps:

- Electronically registering shareholders and proxies attending the meeting, with each participant receiving an electronic token.
- Conducting a rigorous assessment of the system's integrity by an independent external scrutineer before the meeting commences.
- Validating proxies and poll voting data by the appointed scrutineer to ensure the integrity of the polling process.
- Providing clear instructions on how to utilise the electronic token for polling purposes.

- Subjecting every resolution to electronic polling.
- Displaying voting results promptly on screen, indicating the number and percentage of votes cast for and against each resolution.
- Publishing the voting outcomes via SGXNet on the same day following the conclusion of the meeting.

In FY2024, the Company organised a physical AGM in Singapore where the Directors, the senior management and the attendees including shareholders and proxy holders had interactive exchange on the Group's business.

During the physical AGM, the CFO delivered a presentation detailing the Group's financial performance for FY2023, followed by the Executive Director/CEO's presentation on the Group's business operations. The presentation segment culminated in a Question & Answer session addressing substantial questions received from shareholders before the AGM, adhering to prescribed guidelines.

Following the AGM held, the AGM presentation slides and the outcomes of the poll votes on each resolution presented (including the total votes cast for and against each resolution) were disseminated via SGXNet and posted on the Company's website.

### Provision 11.2

**Separate resolutions at general meetings**

The Board ensures that each issue brought forth at general meetings is proposed as a separate resolution. Resolutions are not bundled, as they are independent and unrelated. Comprehensive explanatory notes for each agenda item are appended to the Notice of AGM in the Annual Report.

### Provision 11.3

**Attendees at general meeting**

For the AGM held on April 26, 2024, the Directors and KMP attended the AGM in person. External Auditors were also available in person at the AGM. Shareholders were afforded a 7-day window to submit questions in advance through various channels, including post, dedicated email, and AGM pre-registration website. This practice will continue for the upcoming April 2025 AGM, accompanied by the Company's commitment to releasing responses to AGM questions no later than 72 hours before the proxy cut-off, assisting shareholders to make informed voting decisions.

### Provision 11.4

**Absentia voting at general meetings**

Under Regulation 76 of the Constitution, shareholders are permitted to vote in absentia, which includes methods such as mail, email, or facsimile during general meetings. Shareholders will be allowed at the forthcoming AGM to be held in 2025 to submit votes by mailing the proxy form to the Company's registered office or via email. Additionally, shareholders may opt to appoint the Chairman of the meeting as their proxy to vote on their behalf, following prescribed guidelines.

### Provision 11.5

**Minutes of general meetings**

The Company meticulously records the proceedings of general meetings, capturing questions posed by shareholders, responses provided by the Board and Management, and the voting outcomes of each resolution. These minutes are made available to the public through SGXNet and the Company's website.

Following the physical AGM in 2024, the minutes were disseminated via SGXNet and published on the Company's website within the stipulated timeframe, accessible at: <https://www.tuansing.com/investor-centre/publications/> within one month of the AGM.

# CORPORATE GOVERNANCE

## Provision 11.6

### Dividend Policy

The Company has devised a dividend policy that strives to strike a balance between conserving cash for working capital and future investments, and meeting shareholders' expectations of receiving dividends from their investments. This policy is detailed in the "Other Corporate Governance Matters" section of the Annual Report.

## ENGAGEMENT WITH SHAREHOLDERS

### Principle 12: Regular communication with shareholders and facilitation of shareholders' participation at general meetings

#### Provisions 12.1, 12.2, and 12.3

##### Communication with Shareholders

The Company maintains an "Investor Centre" section on its corporate website ([www.tuansing.com](http://www.tuansing.com)), offering access to the Company's announcements, publications, and real-time stock information, including historical share prices. Frequently Asked Questions (FAQs) are also available under the "Get In Touch" section, providing shareholders with key information about the Company.

Since November 2015, the Company has implemented an Investor Relations Policy, outlining principles to furnish shareholders and prospective investors with the requisite information for making informed investment decisions.

The Board upholds a commitment to transparency in the Company's operations while safeguarding its commercial interests. The Company's announcements are comprehensive and detailed, containing valuable information and analysis. Press releases and presentation slides are regularly provided and accessible on the Company's website.

An investor relations contact ([ir@tuansing.com](mailto:ir@tuansing.com)) is listed under the "Business Directory" within the "Get In Touch" section, enabling stakeholders to express concerns or provide feedback. Management endeavours to respond to shareholders or investors' inquiries within two working days.

The Company's investor relations function is overseen by its General Counsel, with primary outsourcing to August Consulting, a public relations consulting firm. They work closely with the CEO/Executive Director and senior management to address investor queries and plan media events and related initiatives.

##### Avenues of Communication

The Company prioritises transparent and equitable communication with shareholders and the investment community, ensuring timely dissemination of announcements via SGXNet and the Company's corporate website. In the event of inadvertent disclosure to a select group, the Company promptly extends the disclosure publicly.

Emphasising proactive disclosure, the Company routinely shares its broad strategy, business developments, and financial performance through various media channels. For matters with potential material impact on share prices, information is promptly released. Utilising mediums such as news releases, annual reports, Shareholder circulars, meetings, SGXNet announcements, webcasts, and the corporate website, the Company ensures effective communication.

Following the cessation of quarterly financial reporting by SGX-ST, the Company continues to maintain half-yearly reporting. In FY2024, first half-year financial results for the period ended June 30, 2024 were announced within 45 days from the conclusion of first half financial year on August 8, 2024. The full year financial

results were announced within 60 days from the conclusion of the financial year and the Group's full-year financial results for FY2024 were announced on February 27, 2025. All the financial results were released along with a press release and a presentation detailing the Group's financial performance. The 2024 Annual Report will be electronically distributed to shareholders 21 days ahead of the AGM scheduled for April 25, 2025.

General meetings remain the primary avenue for dialogue with shareholders. During AGMs, the CEO and CFO deliver presentations on the Group's performance and future outlook, encouraging shareholders to raise queries, express concerns, or offer suggestions.

Additionally, the Company engages with investors and shareholders through analysts and fund managers' briefings, roadshows, and investor conferences attended by Management.

To streamline the process of gathering feedback, a "Get In Touch" link and "Feedback and Queries" template are available on the corporate website. The Company promptly addresses shareholders' queries received via telephone and email, as listed on the website.

## V. MANAGING STAKEHOLDER RELATIONSHIPS

The Board upholds an inclusive approach, prioritising the consideration and harmonisation of the needs and interests of material stakeholders. This commitment aligns with its overall responsibility to safeguard the Company's best interests.

### ENGAGEMENT WITH STAKEHOLDERS

#### Principle 13: Managing stakeholder relationships, balancing the needs and interests of material stakeholders for the Company's best interests

##### Provisions 13.1, 13.2, and 13.3

##### Managing stakeholder relationships

The Company maintains robust channels to identify and engage with its key stakeholder groups, recognising the pivotal role of intimate business knowledge and regular interactions in discerning material issues. Detailed insights into the Company's stakeholder engagement approach and materiality assessment are outlined in the "Sustainability Report" section of this Annual Report, which is readily accessible on the Company's corporate website. This platform serves as an invaluable tool for effective communication and engagement with all stakeholders.

## OTHER CORPORATE GOVERNANCE MATTERS

To maintain a high standard of corporate governance, the Company implements a suite of policies and practices governing the conduct of its Directors and employees.

### INTERESTED PERSON TRANSACTIONS

#### Listing Manual Rule 907

The Company has obtained shareholders' mandate under Rule 920 of the SGX-ST Listing Manual ("**IPT Mandate**") through an extraordinary general meeting convened on April 24, 2019. All IPTs are executed on normal commercial terms, and are not prejudicial to the interest of the Company and its minority shareholders. In instances of potential conflicts of interest, the involved Director recuses himself from discussions and refrains from influencing the Board's decisions. The IPT policy and procedures underwent revision in 2019, with a dedicated Review Committee established by the Board to assist the ARC in overseeing IPTs exceeding S\$100,000 but falling below 3% of the Group's latest audited net tangible assets. A separate register is maintained to record IPTs carried out in compliance with the IPT Mandate, with minutes of Review Committee meetings circulated to the ARC and Board for review.

## CORPORATE GOVERNANCE

For IPTs outside the IPT Mandate's scope, a quarterly/half-yearly submission of a comprehensive list, including transactions below S\$100,000 and their aggregate, is made to the ARC for scrutiny. Approval from the ARC and the Board is mandatory for any IPT exceeding S\$100,000. Upon the Board's approval, immediate disclosure is made if the IPT or its aggregate reaches 3% of the Group's latest audited net tangible assets. Should the IPT or its aggregate reaches 5% of the Group's latest audited net tangible assets, shareholders' approval will be sought through a general meeting, with the interested shareholder (and any associates) abstaining from voting. In FY2024, the respective thresholds for 3% and 5% were approximately S\$36.7 million and S\$61.1 million, based on the Company's audited consolidated balance sheet as of December 31, 2023.

Details of IPTs for FY2024 and FY2023 are presented in the "SGX-ST Listing Manual Requirements" section of this Annual Report.

### DEALINGS IN SECURITIES

#### Listing Manual Rule 1207(19)

The Company has implemented a stringent insider trading policy, prohibiting all Directors and employees from engaging in transactions involving the Company's securities while in possession of price-sensitive information. This prohibition extends from one month before the Company's half-year and full-year financial result announcements until the day of such announcements ("**Window Period**"). This policy aims to deter short-term securities transactions by Directors and employees, while emphasising their obligations under insider trading laws. To ensure compliance, the Company circulates advance notices via email to all Directors and employees before the commencement of the Window Period.

### CODE OF CONDUCT AND PRACTICES

Recognising the paramount importance of upholding integrity and professionalism, the Group has instituted a comprehensive code of conduct and practices detailed within the Employees' Handbook. Accessible electronically via the Company's Intranet, the Handbook is introduced to all new employees during their induction programme.

The code delineates acceptable and unacceptable behaviour at the employee level and addresses workplace harassment issues. On the business front, it outlines standards of behaviour concerning the offering and receipt of business courtesies, as well as conflicts of interest issues.

Since 2016, the code of conduct has been reinforced with the implementation of the Information Security Policy, Personal Data Protection Policy, and the Anti-bribery and Anti-corruption Policy.

### WHISTLE-BLOWING POLICY

The Company maintains a robust WB Policy, underscoring its commitment to stringent compliance with accounting, financial reporting, internal controls, corporate governance, and auditing requirements. This policy serves as a platform for employees and external parties to raise concerns, ensuring protection from reprisals or victimisation for bona fide whistle-blowing.

While safeguarding genuine whistle-blowers from unfair treatment, the policy unequivocally prohibits frivolous and unfounded complaints and does not serve as a platform for personal grievances.

In situations where evidence may be lacking, particularly in anonymous reports or where the reliability of the concern is dubious, the Whistle-blowing Committee ("**WBC**") may face challenges in proceeding with investigations.

To facilitate issue submission, the Company has established a dedicated email address, allowing whistle-blowers to contact the WBC and the ARC Chairman directly and confidentially, safeguarding their identity within legal confines. The WB Policy mandates the confidentiality of the whistle-blower's identity at all

times. Where the whistle-blower has disclosed his/her identity, such disclosure and/or the issues submitted by the whistleblower will be kept confidential and within the knowledge of the WBC and/or the ARC only (as the case maybe).

In addition, there may be exceptional circumstances where the identity of the whistle-blower(s) or the issues raised could/would not be kept confidential and will need to be disclosed. In such circumstances, the WBC and/or ARC will endeavour to discuss the need for such disclosures with the whistle-blower(s) first, if it is appropriate to do so. More information on the WB Policy may be found on the Company's website at the following URL: <https://www.tuansing.com/whistle-blowing-policy>.

Assisted by the WBC, the ARC addresses issues/concerns raised and arranges for investigation and/or follow-up of appropriate action and reports to the Board accordingly. Should the ARC or WBC receive reports relating to serious offences, and/or criminal activities in the Group, they and the Board have access to appropriate external professional advice. Where appropriate or required, a report will be made to the relevant governmental authorities for further investigation.

#### ➤ Whistle-blowing Committee

The WBC consists of:

- CEO;
- CFO;
- General Counsel; and
- Director, Group Human Resources and Administration.

The Board believes that the earlier an issue/concern is raised, the easier it would be for the Group to take the necessary action as appropriate.

Both the ARC and the WBC had not received any whistleblowing incident throughout FY2024.

### DIVIDEND POLICY

The Company's primary objective is to achieve long-term capital growth for the benefit of shareholders. While a significant portion of profits is retained for future investment, the Company acknowledges the desire of some shareholders to receive income from their investments. Accordingly, the Company aims to distribute dividends annually, subject to cash flow considerations, targeting a medium-term dividend yield ranking within the first quartile of benchmarked Real Estate Development and Holding Companies. This quartile is defined as the middle value between the smallest and median numbers in the dataset.

Recommendations for the actual dividend payout are deliberated by the Board annually and presented for shareholders' approval at the AGM. The Board retains the discretion to propose special dividends to commemorate exceptional operational achievements or major investment sales.

The Tuan Sing Holdings Limited Scrip Dividend Scheme (the "**Scheme**") constitutes a vital aspect of the dividend policy, enabling shareholders who opt for it to align their growth with the Company.

Introduced on 18 December 2009, the Scheme offers shareholders the choice to receive dividends either in cash or in the form of fully-paid ordinary shares in the Company. This flexibility empowers shareholders to tailor their investment strategies to meet their objectives effectively.

Opting for the Scheme incurs no transaction costs for shareholders. By issuing ordinary shares through the Scheme, the Company enhances share liquidity in the market while conserving cash, thereby fortifying its working capital position.

Full details of the Tuan Sing Holdings Limited Scrip Dividend Scheme Statement are accessible on the Company's website at [www.tuansing.com](http://www.tuansing.com)

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The information required under Rule 720(6) and Appendix 7.4.1 of the SGX-ST Listing Manual in respect of the Directors seeking re-election at the 55th Annual General Meeting is set out below.

Name of Director and appointment	<b>EU YEE MING RICHARD</b> <b>Chairman, Non-Executive &amp; Independent Director</b>
Date of appointment	19 August 2019
Date of last re-appointment (if applicable)	26 April 2023
Age	77
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board concurred with the Nominating Committee's recommendation for the re-election of Mr Eu Yee Ming Richard.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc)	Chairman of the Board Nominating Committee Chairman Audit and Risk Committee Member Remuneration Committee Member
Professional qualifications	Refer to "Directors' Profile" on page 8 of this Annual Report.
Working experience and occupation(s) during the past 10 years	Refer to "Directors' Profile" on page 8 of this Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Conflict of interest (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer.	Yes
Other Principal Commitments including directorships <ul style="list-style-type: none"> <li>Past (for the last 5 years)</li> </ul>	<ul style="list-style-type: none"> <li>Eu Yan Sang International Limited (Chairman)</li> <li>Vanda Global Capital Pte. Ltd. (Director)</li> <li>Nippon Life India Asset Management (Singapore) Pte. Ltd. (Director)</li> <li>Dragonfly Education Group Pte. Ltd. (Director)</li> <li>Ang Moh Kio-Thye Hua Kwan Hospital Limited (Director)</li> <li>Thye Hwa Kuan Nursing Home Limited (Director)</li> <li>The Nature Conservancy Singapore Limited (Founding Chair, Singapore Advisory Council)</li> </ul>
Other Principal Commitments including directorships <ul style="list-style-type: none"> <li>Present</li> </ul>	Refer to "Directors' Profile" on page 8 of this Annual Report.
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	Mr Eu Yee Ming Richard's responses under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are all "No".



## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The information required under Rule 720(6) and Appendix 7.4.1 of the SGX-ST Listing Manual in respect of the Directors seeking re-election at the 55th Annual General Meeting is set out below.

Name of Director and appointment	<b>WILLIAM NURSALIM ALIAS WILLIAM LIEM</b> <b>Executive Director and Chief Executive Officer</b>
Date of appointment	15 January 2004
Date of last re-appointment (if applicable)	28 April 2022
Age	51
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board concurred with the Nominating Committee's recommendation for the re-election of William Nursalim Alias William Liem.
Whether appointment is executive, and if so, the area of responsibility	Executive Director and Chief Executive Officer
Job Title (e.g. Lead ID, AC Chairman, AC Member etc)	Chief Executive Officer
Professional qualifications	Refer to "Directors' Profile" on page 8 of this Annual Report.
Working experience and occupation(s) during the past 10 years	Refer to "Directors' Profile" on page 8 of this Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	Mr Liem is deemed interested in 680,282,432 ordinary shares in the Company held by Nuri Holdings (S) Pte Ltd by virtue of Section 4 of the Securities and Futures Act 2001 as at 7 March 2025.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Liem is deemed to be a substantial shareholder of the Company by virtue of his interests in Nuri Holdings (S) Pte Ltd. Mr Liem is the brother of Ms Michelle Liem Mei Fung, a Non-Independent and Non-Executive Director of the Company. He is also the brother-in-law of Dr Tan Enk Ee, a substantial shareholder of the Company.
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer.	Yes
Other Principal Commitments including directorships <ul style="list-style-type: none"> <li>Past (for the last 5 years)</li> </ul>	Gul Technologies Singapore Pte. Ltd. (Director) Nuri Holdings (S) Pte Ltd (Director)
Other Principal Commitments including directorships <ul style="list-style-type: none"> <li>Present</li> </ul>	Refer to "Directors' Profile" on page 8 of this Annual Report.
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	Mr William Nursalim alias William Liem's responses under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are all "No".

## **STATUTORY REPORTS AND ACCOUNTS**

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# DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Directors present their statement together with the audited consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024.

In the opinion of the Directors:

- (a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 100 to 180 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

## 1 Directors

The Directors of the Company in office at the date of this statement are:

Eu Yee Ming Richard	(Chairman, Non-Executive and Independent Director)
William Nursalim alias William Liem	(Executive Director and Chief Executive Officer)
Cheng Hong Kok	(Non-Executive and Independent Director)
Ooi Joon Hin	(Non-Executive and Independent Director)
Michelle Liem Mei Fung	(Non-Executive and Non-Independent Director)

## 2 Arrangements to enable Directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

## 3 Directors' interests in shares and debentures

The Directors of the Company holding office at the end of the financial year had no interest in the share capital and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act 1967 except as follows:

Names of Directors and companies in which interests are held	Holdings registered in name of Director			Holdings in which Director is deemed to have an interest		
	As at	As at	As at	As at	As at	As at
	1 January 2024	31 December 2024	21 January 2025	1 January 2024	31 December 2024	21 January 2025
<b>The Company</b>						
<b>Ordinary Shares</b>						
Michelle Liem Mei Fung	–	–	–	667,488,232 <sup>(1)(2)</sup>	675,899,932 <sup>(1)(2)</sup>	<b>680,282,432<sup>(1)(3)</sup></b>
William Nursalim alias William Liem	–	–	–	667,238,232 <sup>(1)</sup>	675,649,932 <sup>(1)</sup>	<b>680,282,432<sup>(1)</sup></b>
<b>\$150 million Series V notes<sup>(4)</sup></b>						
Michelle Liem Mei Fung	–	–	–	\$5,000,000 <sup>(5)</sup>	\$5,000,000 <sup>(5)</sup>	<b>\$5,000,000<sup>(5)</sup></b>
William Nursalim alias William Liem	\$1,500,000	\$1,500,000	<b>\$1,500,000</b>	\$5,000,000 <sup>(5)</sup>	\$5,000,000 <sup>(5)</sup>	<b>\$5,000,000<sup>(5)</sup></b>

### Notes

- <sup>(1)</sup> Deemed interest in shares held by Nuri Holdings (S) Pte Ltd by virtue of Section 4 of the Securities and Futures Act 2001.
- <sup>(2)</sup> Michelle Liem Mei Fung is deemed interested in 250,000 shares held by the Estate of David Lee Kay Tuan.
- <sup>(3)</sup> Michelle Liem Mei Fung ceased to be interested in 250,000 shares held by the Estate of David Lee Kay Tuan upon the transfer of the said shares from the Estate to beneficiaries.
- <sup>(4)</sup> The \$150 million 4-year 7.50% per annum Series V notes due 2027 pursuant to the \$900 million Multicurrency Medium Term Note Programme were issued on 2 November 2023.
- <sup>(5)</sup> By virtue of interest in Ardent Investment Partners Pte. Ltd. pursuant to Section 4 of the Securities and Futures Act 2001.

By virtue of Section 7 of the Companies Act 1967, Michelle Liem Mei Fung and William Nursalim alias William Liem are deemed to have an interest in the Company and in all the related corporations of the Company.

## DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 4 Share options

(a) Options to take up unissued shares

During the financial year, no options to take up unissued shares of the Company or any corporation in the Group were granted.

(b) Options exercised

During the financial year, there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

(c) Unissued shares under option

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option.

### 5 Audit and Risk Committee

The members of the Audit and Risk Committee at the date of this statement are as follows:

Ooi Joon Hin	(Chairman, Non-Executive and Independent Director)
Eu Yee Ming Richard	(Non-Executive and Independent Director)
Michelle Liem Mei Fung	(Non-Executive and Non-Independent Director)
Cheng Hong Kok	(Non-Executive and Independent Director)

The Audit and Risk Committee performed functions specified in Section 201B(5) of the Companies Act 1967, the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST") and the Singapore Code of Corporate Governance.

The Audit and Risk Committee met five times during the financial year ended 31 December 2024 and had reviewed, *inter alia*, the following with the executive Director, external and internal auditors of the Company where relevant:

- (a) the external and internal audit plans; the scope of the internal audit procedures and results of the internal auditors' examination and evaluation of the Group's systems of internal accounting controls;
- (b) the Group's financial and operating results and accounting policies;
- (c) the consolidated financial statements of the Group and the financial statements of the Company before their submission to the Directors of the Company and the external auditors' report on those financial statements;
- (d) the half-yearly and annual announcements as well as the related press releases on the results and financial positions of the Company and the Group;
- (e) the interested person transactions as specified under Chapter 9 of the SGX-ST Listing Manual Rules;
- (f) the co-operation and assistance given by the management to the Group's external and internal auditors; and
- (g) the re-appointment of the external and internal auditors of the Group.

The Audit and Risk Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its functions properly. It also has full discretion to invite any Director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit and Risk Committee.

The Audit and Risk Committee has recommended to the Directors the nomination of Deloitte & Touche LLP for re-appointment as external auditors of the Group at the forthcoming Annual General Meeting of the Company.



# DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 6 External auditors

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

On Behalf of the Directors

**Eu Yee Ming Richard**

Chairman

**William Nursalim alias William Liem**

Executive Director/Chief Executive Officer

27 March 2025

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TUAN SING HOLDINGS LIMITED

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Tuan Sing Holdings Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 100 to 180.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of development properties

The Group has development properties which are mainly located in Singapore and Indonesia. These development properties are stated at the lower of cost and net realisable values.

The determination of the estimated net realisable value of development properties is dependent upon the Group's expectations of future selling prices. Weakening market conditions and slow take up rate of development properties may impact and create downward pressure on the selling prices of these properties. There is a risk that the estimates of net realisable values may exceed future selling prices, resulting in losses when properties are sold.

#### Our audit performed and responses thereon

We discussed with and evaluated management's basis used in their assessment in determining the net realisable value of the Group's development properties and the amount of write-down to net realisable value to be recorded if any, based on the Group's estimated selling prices of these properties, by comparing where available, to recently transacted prices for the same project and prices of past sales of comparable properties in the vicinity. In addition, we obtained valuations performed by external independent professional valuers engaged by the Group and held discussions with them on the appropriateness of comparables used and adjustments applied. We also considered the adequacy of the disclosures in respect of the write-downs, if any, presented in the financial statements for these properties.

We assessed management's estimates to be reasonable based on supportable information available, and that management had applied their knowledge of the business in determining the estimated selling prices of the respective properties, by taking into consideration the selling prices of recent sales of the respective properties and that of comparable properties, and expectations of the property market conditions. We found that the Group has appropriately recorded the write-down in profit or loss in the current year. We also assessed that the related disclosures in the financial statements to be appropriate.

Further disclosures are made in Note 10 to the financial statements.

### Valuation of investment properties, hotels, owner-managed and owner-occupied properties

The Group has investment properties, hotels, owner-managed and owner-occupied properties stated at fair value, determined based on external independent professional valuers ("external valuers") engaged by the Group.

The valuation process involves significant judgement and estimation. The valuations are dependent on the valuation methodologies applied and the underlying assumptions used, which includes, among others, price per square metre of market comparables used; capitalisation rates; discount rates; price per square metre of gross / net lettable area and value per room for hotels. A change in the key assumptions applied may have a significant impact to the valuation.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TUAN SING HOLDINGS LIMITED

## Key Audit Matters (cont'd)

### **Valuation of investment properties, hotels, owner-managed and owner-occupied properties (cont'd)**

#### Our audit performed and responses thereon

We read the terms of engagement of the external valuers engaged and also considered the objectivity and independence of the external valuers including their qualifications and competency.

We considered the appropriateness of the valuation methodologies used by the external valuers for the respective investment properties, hotels, owner-managed and owner-occupied properties, taking into account the profile and type of these properties. We discussed with the external valuers on the results of their work, and compared the key assumptions used in their valuations by reference to externally published benchmarks or comparables where available and considered whether these assumptions are consistent with the current market environment. We have also engaged our internal valuation specialists to assist in reviewing the valuation reports issued by external valuers for the Group's major investment properties, hotels, owner-managed and owner-occupied properties by assessing whether the valuation methodologies and key assumptions adopted are reasonable.

We also considered the adequacy of the disclosures in the financial statements, in describing the inherent degree of subjectivity and key assumptions in the estimates.

We assessed the external valuers to have the appropriate level of qualifications and experience, and that the valuation methodologies adopted were in line with generally accepted market practices for similar properties. The key assumptions used were within reasonable range, taking into account historical rates and available industry data for comparable markets and properties. We also assessed that the related disclosures in the financial statements to be appropriate.

Further disclosures on the investment properties, hotels, owner-managed and owner-occupied properties are found in Notes 13 and 11 to the financial statements respectively.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Company and Strategy, 5-Year Financial Highlights, Corporate Stewardship, Management Discussion and Analysis, Corporate Governance Report, Sustainability Report and Shareholding Statistics reports, which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information which are expected to be made available to us after the date of this auditor's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

### **Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TUAN SING HOLDINGS LIMITED

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Yang Chi Chih.

## Deloitte & Touche LLP

Public Accountants and  
Chartered Accountants  
Singapore

27 March 2025

**STATEMENTS OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	156,918	222,796	9,427	44,206
Trade and other receivables	6	39,492	23,115	36,590	462,193
Tax recoverable		4,738	2,819	-	-
Contract assets	7	33,255	87,828	-	-
Contract costs	8	626	2,754	-	-
Derivative financial instruments	21	-	921	-	-
Inventories	9	2,963	2,202	-	-
Development properties	10	65,216	110,163	-	-
Total current assets		303,208	452,598	46,017	506,399
<b>Non-current assets</b>					
Property, plant and equipment	11	577,006	481,083	32	116
Right-of-use assets	12	315	231	1	15
Investment properties	13	1,539,214	1,450,424	-	-
Investments in subsidiaries	14	-	-	948,661	762,704
Investments in equity accounted investees	15	227,782	195,019	-	-
Investments in financial assets	16	31,418	26,344	-	-
Trade and other receivables	6	19,179	11,680	292,679	-
Deferred tax assets	17	2,162	1,988	-	-
Total non-current assets		2,397,076	2,166,769	1,241,373	762,835
<b>Total assets</b>		<b>2,700,284</b>	<b>2,619,367</b>	<b>1,287,390</b>	<b>1,269,234</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Loans and borrowings	18	1,181	402,037	-	33,869
Lease liabilities	12	69	50	1	10
Trade and other payables	19	98,764	101,722	17,091	498,740
Income tax payable		7,560	5,995	279	-
Total current liabilities		107,574	509,804	17,371	532,619
<b>Non-current liabilities</b>					
Loans and borrowings	18	1,322,681	827,477	148,039	147,317
Lease liabilities	12	94	74	-	7
Trade and other payables	19	4,431	5,620	546,213	6,438
Deferred tax liabilities	17	44,492	47,316	-	-
Derivative financial instruments	21	742	1,019	-	-
Total non-current liabilities		1,372,440	881,506	694,252	153,762
<b>Capital, reserves and non-controlling interests</b>					
Share capital	22	194,887	193,569	194,887	193,569
Treasury shares	23	(4,538)	(4,473)	(4,538)	(4,473)
Reserves	24	1,028,910	1,036,846	385,418	393,757
Equity attributable to owners of the Company		1,219,259	1,225,942	575,767	582,853
Non-controlling interests		1,011	2,115	-	-
Total equity		1,220,270	1,228,057	575,767	582,853
<b>Total liabilities and equity</b>		<b>2,700,284</b>	<b>2,619,367</b>	<b>1,287,390</b>	<b>1,269,234</b>

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



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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group	
		2024 \$'000	2023 \$'000
<b>Revenue</b>	26	<b>192,516</b>	303,720
Cost of sales		<b>(116,287)</b>	(213,748)
<b>Gross profit</b>		<b>76,229</b>	89,972
Other net operating income	27	<b>15,323</b>	2,836
Distribution costs		<b>(10,327)</b>	(15,826)
Administrative expenses		<b>(48,810)</b>	(50,148)
Share of results of equity accounted investees	15	<b>22,503</b>	29,333
Interest income	28	<b>5,177</b>	6,167
Finance costs	29	<b>(68,452)</b>	(68,274)
<b>Loss before tax and fair value adjustments</b>		<b>(8,357)</b>	(5,940)
Fair value adjustments	30	<b>7,187</b>	8,599
<b>(Loss)/Profit before tax</b>	31	<b>(1,170)</b>	2,659
Income tax credit	32	<b>2,410</b>	2,751
<b>Profit for the year</b>		<b>1,240</b>	5,410
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Revaluation of properties		<b>11,737</b>	15,633
Income tax relating to components of other comprehensive income that will not be reclassified subsequently		<b>(3,004)</b>	(4,114)
Fair value gain on investments in equity instruments designated at fair value through other comprehensive income ("FVTOCI")		<b>4,639</b>	152
		<b>13,372</b>	11,671
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		<b>(19,776)</b>	(8,049)
Share of exchange differences on translation of equity accounted investees		<b>5,401</b>	(3,647)
Exchange differences reclassified to profit or loss on disposal of foreign operations	36	<b>(1,112)</b>	–
Fair value loss arising on hedging instruments		<b>(589)</b>	(98)
Income tax relating to components of other comprehensive income that may be reclassified subsequently		<b>260</b>	(276)
		<b>(15,816)</b>	(12,070)
<b>Other comprehensive loss for the year, net of tax</b>	33	<b>(2,444)</b>	(399)
<b>Total comprehensive (loss)/income for the year</b>		<b>(1,204)</b>	5,011
<b>Profit attributable to:</b>			
Owners of the Company		<b>2,344</b>	4,836
Non-controlling interests		<b>(1,104)</b>	574
		<b>1,240</b>	5,410
<b>Total comprehensive (loss)/income attributable to:</b>			
Owners of the Company		<b>(100)</b>	4,437
Non-controlling interests		<b>(1,104)</b>	574
		<b>(1,204)</b>	5,011
<b>Basic and diluted earnings/(loss) per share (cents)</b>			
Including fair value adjustments	34	<b>0.19</b>	0.39
Excluding fair value adjustments	34	<b>(0.68)</b>	(0.40)

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 \$'000	2023 \$'000
<b>Operating activities</b>			
<b>(Loss)/Profit before tax</b>		<b>(1,170)</b>	2,659
Adjustments for:			
Fair value gain	30	<b>(7,187)</b>	(8,599)
Share of results of equity accounted investees	15	<b>(22,503)</b>	(29,333)
Allowance for diminution in value for development properties, net	10	–	15
Depreciation of property, plant and equipment	11	<b>6,733</b>	6,257
Depreciation of right-of-use assets	12	<b>74</b>	38
Amortisation of contract costs	8	<b>2,425</b>	8,108
Allowance for doubtful trade and other receivables, net	6	<b>130</b>	5
Bad debts written off, net	27	<b>41</b>	2
Net loss on disposal of property, plant and equipment	31	–	13
Net loss on disposal of right-of-use assets		<b>7</b>	–
Property, plant and equipment written off	31	<b>90</b>	36
Provision for impairment on property, plant and equipment	11	<b>585</b>	153
Net gain on disposal of subsidiaries	36	<b>(18,487)</b>	–
Gain on disposal of an equity accounted investee	15	–	(115)
Interest income	28	<b>(5,177)</b>	(6,167)
Finance costs	29	<b>68,452</b>	68,274
Unrealised foreign currency translation gain		<b>(3,872)</b>	(4,781)
<b>Operating cash flows before movements in working capital</b>		<b>20,141</b>	36,565
Development properties		<b>8,721</b>	99,238
Inventories		<b>(698)</b>	(170)
Trade and other receivables		<b>(4,644)</b>	12,377
Contract costs		<b>(305)</b>	(7,814)
Contract assets		<b>54,544</b>	(8,501)
Contract liabilities		–	(1,317)
Trade and other payables		<b>(2,313)</b>	8,112
<b>Cash generated from operations</b>		<b>75,446</b>	138,490
Interest received		<b>5,245</b>	6,104
Income tax paid		<b>(1,378)</b>	(1,185)
<b>Net cash from operating activities</b>		<b>79,313</b>	143,409
<b>Investing activities</b>			
Purchase of property, plant and equipment	11	<b>(124,944)</b>	(6,979)
Proceeds from disposal of property, plant and equipment		<b>15</b>	60
Proceeds from sale of assets held for sale		–	1,542
Additions to investment properties	13	<b>(58,701)</b>	(45,002)
Deposits paid to a related party for acquisition of land and equity investment	6	<b>(7,073)</b>	–
Investment in an equity accounted investee	15	–	(3,750)
Loan to an equity accounted investee	6,15	<b>(425)</b>	(3,676)
Net proceeds from disposal of subsidiaries	36	<b>11,066</b>	–
Proceeds from disposal of an equity accounted investee	15	–	4,500
<b>Net cash used in investing activities</b>		<b>(180,062)</b>	(53,305)
<b>Financing activities</b>			
Proceeds from loans and borrowings		<b>217,404</b>	279,388
Repayment of loans and borrowings		<b>(107,888)</b>	(324,781)
Repayment of lease liabilities	18	<b>(124)</b>	(38)
Interest paid		<b>(63,208)</b>	(68,602)
Increase in encumbered fixed deposits and bank balances		<b>(10,639)</b>	(5,832)
Dividend paid to shareholders	25	<b>(7,345)</b>	(2,582)
Purchase of treasury shares	23	<b>(65)</b>	(104)
Refund of unclaimed dividends to the Company		<b>26</b>	–
<b>Net cash from/(used in) financing activities</b>		<b>28,161</b>	(122,551)
<b>Net decrease in cash and cash equivalents</b>		<b>(72,588)</b>	(32,447)
Cash and cash equivalents at the beginning of the year	5	<b>213,051</b>	248,075
Foreign currency translation adjustments		<b>(3,550)</b>	(2,577)
<b>Cash and cash equivalents at the end of the year</b>	5	<b>136,913</b>	213,051

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

# STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation account \$'000	Asset revaluation reserve \$'000	Investment revaluation reserve \$'000	Other capital reserves <sup>#</sup> \$'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 2024</b>		193,569	(4,473)	(91,539)	153,972	(4,572)	220,634	758,351	1,225,942	2,115	1,228,057
<b>Total comprehensive income/(loss) for the year</b>											
Profit for the year		-	-	-	-	-	-	2,344	2,344	(1,104)	1,240
Exchange differences on translation of foreign operations	33	-	-	(14,375)	-	-	-	-	(14,375)	-	(14,375)
Exchange differences reclassified to profit or loss on disposal of foreign operations	36	-	-	(1,112)	-	-	-	-	(1,112)	-	(1,112)
Revaluation of properties	33	-	-	-	11,737	-	-	-	11,737	-	11,737
Fair value loss arising on hedging instruments	33	-	-	-	-	-	(589)	-	(589)	-	(589)
Fair value gain on investments in equity instruments designated at FVTOCI	33	-	-	-	-	4,639	-	-	4,639	-	4,639
Income tax adjustments relating to other comprehensive income	33	-	-	-	(3,004)	-	260	-	(2,744)	-	(2,744)
Other comprehensive (loss)/income for the year, net of tax		-	-	(15,487)	8,733	4,639	(329)	-	(2,444)	-	(2,444)
<b>Total</b>		-	-	(15,487)	8,733	4,639	(329)	2,344	(100)	(1,104)	(1,204)
<b>Transactions with owners, recognised directly in equity</b>											
Transfer from asset revaluation reserve and revenue reserves to other capital reserves		-	-	-	(4,180)	-	(9,100)	13,280	-	-	-
Share of reserves of equity accounted investees		-	-	-	-	-	801	-	801	-	801
Issue of shares under the Scrip Dividend Scheme	22	1,318	-	-	-	-	-	-	1,318	-	1,318
Repurchase of shares	23	-	(65)	-	-	-	-	-	(65)	-	(65)
Dividend paid to shareholders											
- Cash	25	-	-	-	-	-	-	(7,345)	(7,345)	-	(7,345)
- Share	25	-	-	-	-	-	-	(1,318)	(1,318)	-	(1,318)
Unclaimed dividends		-	-	-	-	-	-	26	26	-	26
<b>Total</b>		1,318	(65)	-	(4,180)	-	(8,299)	4,643	(6,583)	-	(6,583)
<b>At 31 December 2024</b>		194,887	(4,538)	(107,026)	158,525	67	212,006	765,338	1,219,259	1,011	1,220,270

<sup>#</sup> Details of "Other capital reserves" are disclosed in Note 24.

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

**STATEMENT OF CHANGES IN EQUITY**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation account \$'000	Asset revaluation reserve \$'000	Investment revaluation reserve \$'000	Other capital reserves <sup>#</sup> \$'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	33	-	-	(11,696)	-	-	-	-	(11,696)	-	(11,696)
Revaluation of properties	33	-	-	-	15,633	-	-	-	15,633	-	15,633
Fair value loss arising on hedging instruments	33	-	-	-	-	-	(98)	-	(98)	-	(98)
Fair value gain on investments in equity instruments designated at FVTOCI	33	-	-	-	-	152	-	-	152	-	152
Income tax adjustments relating to other comprehensive income	33	-	-	-	(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)
Total		-	-	(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 revenue reserve to other capital reserves		-	-	-	(265)	-	(6,084)	6,349	-	-	-
Share of reserves of equity accounted investees		-	-	-	-	-	905	-	905	-	905
Issue of shares under the Scrip Dividend Scheme	22	5,944	-	-	-	-	-	-	5,944	-	5,944
Repurchase of shares	23	-	(104)	-	-	-	-	-	(104)	-	(104)
Dividend paid to shareholders											
- Cash	25	-	-	-	-	-	-	(2,582)	(2,582)	-	(2,582)
- Share	25	-	-	-	-	-	-	(5,944)	(5,944)	-	(5,944)
Total		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

<sup>#</sup> Details of "Other capital reserves" are disclosed in Note 24.

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

**STATEMENT OF CHANGES IN EQUITY**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Share capital \$'000	Treasury shares \$'000	Other capital reserves# \$'000	Revenue reserve \$'000	Total equity \$'000
<b>Company</b>						
<b>At 1 January 2024</b>		<b>193,569</b>	<b>(4,473)</b>	<b>101,264</b>	<b>292,493</b>	<b>582,853</b>
<b>Profit for the year, representing total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>298</b>	<b>298</b>
<b>Transactions with owners, recognised directly in equity</b>						
Issue of shares under the Scrip Dividend Scheme	22	1,318	-	-	-	1,318
Repurchase of shares	23	-	(65)	-	-	(65)
Dividend paid to shareholders						
- Cash	25	-	-	-	(7,345)	(7,345)
- Share	25	-	-	-	(1,318)	(1,318)
Unclaimed dividends		-	-	-	26	26
<b>Total</b>		<b>1,318</b>	<b>(65)</b>	<b>-</b>	<b>(8,637)</b>	<b>(7,384)</b>
<b>At 31 December 2024</b>		<b>194,887</b>	<b>(4,538)</b>	<b>101,264</b>	<b>284,154</b>	<b>575,767</b>
<b>At 1 January 2023</b>						
<b>At 1 January 2023</b>		187,625	(4,369)	101,264	300,631	585,151
<b>Profit for the year, representing total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>388</b>	<b>388</b>
<b>Transactions with owners, recognised directly in equity</b>						
Issue of shares under the Scrip Dividend Scheme	22	5,944	-	-	-	5,944
Repurchase of shares	23	-	(104)	-	-	(104)
Dividend paid to shareholders						
- Cash	25	-	-	-	(2,582)	(2,582)
- Share	25	-	-	-	(5,944)	(5,944)
<b>Total</b>		<b>5,944</b>	<b>(104)</b>	<b>-</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>

# Details of "Other capital reserves" are disclosed in Note 24.

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



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 1 GENERAL

Tuan Sing Holdings Limited (Registration number: 196900130M) is incorporated in the Republic of Singapore with its principal place of business and registered office at 18 Robinson Road, #05-02/03 18 Robinson, Singapore 048547. The Company is listed on the Singapore Exchange Securities Trading Limited.

The principal activity of the Company is that of investment holding. The principal activities of its significant subsidiaries, associates and joint ventures are disclosed in Notes 40 and 41 to the financial statements respectively. There have been no significant changes in the nature of these activities during the financial year.

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 27 March 2025.

## 2 MATERIAL ACCOUNTING POLICY INFORMATION

### (a) Basis of accounting

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information below, and are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s"). The financial statements are expressed in Singapore dollars.

### (b) Basis of consolidation

#### Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. Details of the Group's significant subsidiaries and composition of the group are disclosed in Note 40.

#### Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Company and its subsidiaries.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies in line with those of the Group.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Non-controlling interests in subsidiaries are identified separately from the Group's equity and are initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis.

Subsequent to the acquisition date, the carrying amounts of non-controlling interests are adjusted for the non-controlling interests' share of changes in equity. Losses are attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### Company's separate financial statements

Investments in subsidiaries in the Company's separate financial statements are carried at cost less accumulated impairment losses.

#### Associates and joint ventures

An associate is an entity over which the Group has significant influence that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Details of the Group's material associates are disclosed in Note 41.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Details of the Group's material joint ventures are disclosed in Note 41.

#### Equity method of accounting

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### (b) Basis of consolidation (cont'd)

#### *Equity method of accounting (cont'd)*

Investment in each associate or joint venture is initially recognised at cost, and subsequently accounted for by including the Group's share of the profit or loss and other comprehensive income or loss in the carrying amount of the investment until the date on which significant influence or joint control ceases. Dividends received reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group. When necessary, adjustments are made to align the associate's or joint venture's accounting policies with those of the Group.

### (c) Foreign currency transactions and translation

#### *Functional and presentation currency*

The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency).

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in Singapore dollars ("SGD"), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

#### *Foreign currency transactions*

In preparing the financial statements of the group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

#### *Foreign currency translation*

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are translated at exchange rates prevailing on the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a reserve named as "foreign currency translation account" (attributed to non-controlling interests as appropriate).

Upon the disposal of the entire interest in a foreign operation during the year, all of the exchange differences accumulated in the foreign currency translation account in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

### (d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### (d) Fair value measurement (cont'd)

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 *Share-based Payment*, leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36 *Impairment of Assets*.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Refer to Notes 11, 13, 16, 21 and 39(e) for details of non-financial assets, financial assets and financial instruments that are measured at fair value on basis described above or where such fair values are disclosed.

### (e) Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

#### Financial assets

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

#### Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") based on the group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### (e) Financial instruments (cont'd)

#### Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI, and is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss under "Interest income" line item.

#### Equity instruments designated at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which SFRS(I) 3 applies.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments. Instead, it will be transferred to revenue reserve.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in profit or loss.

The Group designated all investments in equity instruments that are not held for trading at FVTOCI on initial recognition.

A financial asset is held for trading if either:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### (e) Financial instruments (cont'd)

#### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called "accounting mismatch") that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset. Fair value is determined in the manner described in Note 39(e).

#### Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on trade receivables and other receivables, contract assets, financial guarantee contracts and other debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. Details about the Group's credit risk management and impairment policies are disclosed in Note 39(c).

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these financial assets are estimated using the simplified approach based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### **Financial liabilities and equity instruments**

#### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### (e) Financial instruments (cont'd)

#### Financial liabilities and equity instruments (cont'd)

##### *Financial liabilities*

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group are measured in accordance with the specific accounting policies set out below.

##### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is 1) contingent consideration of an acquirer in a business combination to which SFRS(I) 3 applies, 2) held for trading, or 3) it is designated at FVTPL.

A financial liability is classified as held for trading if either:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated at FVTPL upon initial recognition if either:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and SFRS(I) 9 permits the entire combined contract to be designated at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities.

However, for financial liabilities that are designated at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to revenue reserve upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group at FVTPL are recognised in profit or loss.

Fair value is determined in the manner described in Note 39(e).

##### *Financial liabilities subsequently measured at amortised cost*

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### (e) Financial instruments (cont'd)

#### Financial liabilities and equity instruments (cont'd)

##### *Financial guarantee contract liabilities*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are initially measured at their fair values and, if not designated at FVTPL and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with SFRS(I) 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

##### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value as at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Group designates interest rate swap contracts as cash flow hedging instruments in respect of interest rate risks. Further details of derivative financial instruments are disclosed in Note 21.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

##### *Hedge accounting*

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions, and whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9. The Group designates the change in fair value of a hedging instrument in its entirety as the hedging instrument for all of its hedging relationships.

##### *Cash flow hedges*

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under "other capital reserves", limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in other comprehensive income will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

### (f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits and bank overdrafts which are subsequently measured at amortised cost. Cash and cash equivalents in the consolidated statement of cash flows exclude encumbered fixed deposits and bank balances.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### (g) Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are initially measured at their transaction price, unless they contain significant financing components and are recognised at fair value. They are subsequently measured at amortised cost, less loss allowance.

Details about the Group's credit risk management and impairment policies are disclosed in Note 39(c).

### (h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Allowance is made where necessary for obsolete, slow-moving and defective inventories.

### (i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### (j) Leases

#### *The Group as lessor*

The Group enters into lease agreements as a lessor with respect to its investment properties and the leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

#### *The Group as lessee*

The Group assesses whether a contract is or contains a lease, at inception of the contract. A right-of-use asset and a corresponding lease liability are recognised with respect to all lease arrangements, except for short-term leases (those with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a practical expedient, SFRS(I) 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. However, the Group has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate. The incremental borrowing rate is determined by obtaining interest rate from external financing sources and make certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise mainly fixed lease payments (including in-substance fixed payments) over the lease terms.

Right-of-use assets are initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and any restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

The right-of-use assets are depreciated over the lease terms commencing from the date of the lease, and are tested for impairment in accordance with the policy similar to that adopted for property, plant and equipment in Note 11.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability is remeasured by discounting the revised lease payments using a revised discount rate when there is a change in the lease term upon exercising extension options not previously included in the determination of the lease term. A corresponding adjustment is made to the related right-of-use asset.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### (k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### *Warranties*

Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products, at management's best estimate of the expenditure required to settle the Group's obligation.

### (l) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects. Dividends are deducted from shareholders' equity and recorded as a liability when declared payable. Proposed dividends which are subject to shareholders' approval are not deducted from equity and are not recorded as liabilities.

### (m) Employee benefits

#### *Retirement benefit obligations*

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognised any related restructuring costs.

#### *Employees' leave entitlement*

Employees' entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the end of reporting period.

### (n) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### (o) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. It is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### *Current tax*

Current tax payable represents the amount expected to be paid to taxation authorities on taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### (o) Income tax (cont'd)

#### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from (i) initial recognition of goodwill; or (ii) initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable profit, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences associated with such investments and interests only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or when the asset is realised based on the tax laws and rates that have been enacted or substantively enacted at the reporting date.

Except for investment properties that are measured using the fair value model, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The Group has not rebutted the presumption that the carrying amount of the investment properties will be recovered entirely through sale.

#### Offsetting

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the Group intends either to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

### (p) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components.

The Group determines and presents operating segments based on information that is provided internally to the Chief Executive Officer ("CEO"), who is the Group's chief operating decision maker. All operating segments' results are reviewed regularly by the Group's CEO to make decisions about resources to be allocated to the segments and assess its performance, and for which discrete financial information is available.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Critical judgements in applying the Group's accounting policies

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 financial statements.

### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

#### Stage of completion for revenue recognition

The Group recognises contract revenue in Note 26 based on the stage of completion for the sale of development properties under development where the Group has enforceable rights to payment for performance completed to date. The stage of completion is measured by reference to the value of work performed to date as compared to the total estimated construction costs of the development projects as approved by management.

Significant judgements are required to estimate the total construction costs which include estimation for variation works and any other claims from contractors and sub-contractors. In making the judgements, the Group relies on past experience and the work of quantity surveyors. The valuation of development properties and provisions for foreseeable losses, if any, are therefore subject to uncertainty in respect of variation works and estimation of future costs. The Group adopts a prudent approach in evaluating these uncertainties.

The Group's revenue recognised based on the stage of completion is disclosed in Note 26 to the financial statements.

#### Allowance for diminution in value for development properties

Development properties are stated at lower of cost and estimated net realisable value, assessed on an individual property basis. When it is probable that the total development costs will exceed the total projected revenue, the amount in excess of net realisable value is recognised as an expense immediately.

The process of evaluating the net realisable value of each property is subject to management judgement and the effect of assumptions in respect of development plans, timing of sale and the prevailing market conditions. Management performs cost studies for each property, taking into account the costs incurred to date, the development status and costs to complete each development property. Any future variation in plans, assumptions and estimates can potentially impact the carrying amounts of the respective properties.

The carrying amounts of development properties and allowance for diminution in value are disclosed in Note 10.

#### Fair value measurement and valuation processes

The Group carries its investment properties, hotels, owner-managed and owner-occupied properties at fair value based on independent professional valuations.

In determining fair values, the valuers have used valuation methodologies (including direct comparison method, income capitalisation method, discounted cash flow method and residual method) which involve certain estimates and significant unobservable inputs which are disclosed in Notes 11 and 13. The direct comparison method involves the analysis of comparable sales of similar properties and adjusting prices to those reflective of the properties. 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.

Information relating to the valuation methodologies and inputs used in determining the fair value of hotels, owner-managed and owner-occupied properties and investment properties are disclosed in Notes 11 and 13 respectively to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

### Key sources of estimation uncertainty (cont'd)

#### *Deferred tax liabilities arising from changes in the carrying amount of investment in Grand Hotel Group*

The Group's interest in Grand Hotel Group ("GHG") is held by TSH Australia Holdings Pte Ltd ("TAHAUD"), a wholly-owned subsidiary of the Company, through Tuan Sing (Australia) Trust ("TSAT") and Tuan Sing Real Estate Trust ("TSRET"). GHG comprises the Grand Hotel Trust ("GHT") and its controlled entities and Grand Hotel Company Pty Ltd ("GHC") and its controlled entities. The units in GHT are 'stapled' to the shares of GHC. GHT is not liable for tax under the Australian tax legislation provided the taxable income (including any assessable component of capital gains from sale of investment assets) is fully distributed to unit holders in each year.

TAHAUD is subject to income taxes in the Australian jurisdiction. The Group has estimated deferred tax liability arising from changes in the carrying amount of its investments in GHG amounting to A\$39,720,000 (2023: A\$40,354,000) or equivalent to \$33,659,000 (2023: \$36,351,000) (Note 17). In estimating this amount, the Group considers the taxable gains to be the excess of the Group's share of the fair value of net assets of GHG over the tax cost base of the securities in GHG held by the Group.

Future actual tax liability when incurred and payable will differ from this estimate to the extent that the future realisation of values from the investment in GHG differs from the amount of fair value of the assets currently estimated. It would similarly be affected by any change in tax losses and tax base which have yet to be agreed with the Australian tax authorities.

#### *Loss allowance for receivables*

Loss allowance for aged trade receivables is based on an evaluation of the collectability of receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including current creditworthiness, past collection history of each customer, ongoing dealings with them and forward-looking macro-economic information. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional loss allowance may be required.

The carrying amount of trade and other receivables are disclosed in Note 6 to the financial statements.

## 4 SEGMENT INFORMATION

### *Products and services from which reportable segments derive their revenues*

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 *Operating Segments* 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 hotel in Melbourne, Australia, managed by Hyatt, the hotel operator as well as investments in hotel in Perth, Australia and serviced apartments in Singapore
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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 4 SEGMENT INFORMATION (CONT'D)

Information regarding each of the Group's reportable segments is presented in the following section.

### *Segment revenues and results*

	Real Estate Investment \$'000	Real Estate Development \$'000	Hospitality \$'000	Other Investments <sup>1</sup> \$'000	Corporate <sup>2</sup> \$'000	Consolidated \$'000
<b>2024</b>						
<b>Revenue</b>						
External revenue	51,085	44,890	88,424	7,818	299	192,516
Inter-segment revenue	2,327	–	16	–	(2,343)	–
	<b>53,412</b>	<b>44,890</b>	<b>88,440</b>	<b>7,818</b>	<b>(2,044)</b>	<b>192,516</b>
<b>Adjusted EBIT*</b>						
Interest income						5,177
Finance costs						(68,452)
Net foreign exchange loss						(1,989)
Net loss on disposal of right-of-use assets						(7)
Provision for impairment loss on property, plant and equipment						(585)
Termination costs and expenses						(1,780)
Net gain on disposal of subsidiaries						18,487
<b>Loss before tax and fair value adjustments</b>						<b>(8,357)</b>
Fair value adjustments						7,187
<b>Loss before tax</b>						<b>(1,170)</b>
Income tax credit						2,410
<b>Profit for the year</b>						<b>1,240</b>
<b>2023</b>						
<b>Revenue</b>						
External revenue	57,332	147,504	90,185	7,598	1,101	303,720
Inter-segment revenue	2,718	2,767	–	–	(5,485)	–
	<b>60,050</b>	<b>150,271</b>	<b>90,185</b>	<b>7,598</b>	<b>(4,384)</b>	<b>303,720</b>
<b>Adjusted EBIT**</b>						
Interest income						6,167
Finance costs						(68,274)
Net foreign exchange loss						(456)
Net loss on disposal of property, plant and equipment						(13)
Provision for 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>

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**4 SEGMENT INFORMATION (CONT'D)***Segment revenues and results (cont'd)*

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

# For better presentation of certain intercompany management fees and administrative expenses by segment, the Group has presented these revenue and expenses previously classified under Real Estate Development and Corporate to be under Real Estate Investment, Hospitality and Corporate for the full year ended 31 December 2024. Comparative figures have been reclassified accordingly and there is no impact to the Adjusted EBIT for the full year ended 31 December 2023.

**Note:**

1. The revenue is derived from the manufacturing business of polypropylene woven bags in Malaysia. No revenue is reported from GulTech 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 is presented net of inter-segment eliminations.

*Segment assets, liabilities and other segment information*

	Real Estate Investment \$'000	Real Estate Development \$'000	Hospitality \$'000	Other Investments \$'000	Corporate \$'000	Consolidated \$'000
<b>As at 31 December 2024</b>						
<b>Assets</b>						
Segment assets	1,738,107	113,823	534,463	9,905	42,624	2,438,922
Deferred tax assets	-	60	1,723	-	379	2,162
Investments in financial assets	-	31,418	-	-	-	31,418
Investments in equity accounted investees	30,202	5,029	-	192,551	-	227,782
Total assets	1,768,309	150,330	536,186	202,456	43,003	2,700,284
<b>Liabilities</b>						
Segment liabilities	(39,887)	(31,477)	(21,348)	(5,658)	(5,730)	(104,100)
Loans and borrowings	(824,712)	-	(243,254)	-	(255,896)	(1,323,862)
Income tax payable and deferred tax liabilities	(5,774)	(191)	(2,454)	(181)	(43,452)	(52,052)
Total liabilities	(870,373)	(31,668)	(267,056)	(5,839)	(305,078)	(1,480,014)
<b>Net assets/(liabilities)</b>	<b>897,936</b>	<b>118,662</b>	<b>269,130</b>	<b>196,617</b>	<b>(262,075)</b>	<b>1,220,270</b>
<b>Other information</b>						
Capital expenditure	5,293	11	118,622	51	967	124,944
Depreciation of property, plant and equipment	699	37	5,476	264	257	6,733
Depreciation of right-of-use assets	3	37	-	25	9	74
Revaluation gain on properties (in other comprehensive income)	81	-	11,656	-	-	11,737
Revaluation loss on property, plant and equipment (in profit or loss)	(1,528)	-	-	-	-	(1,528)
Fair value gain on investment properties	9,056	-	-	-	-	9,056
Fair value loss on financial instruments	-	-	-	(341)	-	(341)

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 4 SEGMENT INFORMATION (CONT'D)

*Segment assets, liabilities and other segment information (cont'd)*

	Real Estate Investment \$'000	Real Estate Development \$'000	Hospitality \$'000	Other Investments \$'000	Corporate \$'000	Consolidated \$'000
<b>As at 31 December 2023</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
<b>Total assets</b>	<b>1,667,283</b>	<b>273,503</b>	<b>402,138</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)
<b>Total liabilities</b>	<b>(844,867)</b>	<b>(108,162)</b>	<b>(198,539)</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>163,143</b>	<b>(126,442)</b>	<b>1,228,057</b>
<b>Other information</b>						
Capital expenditure	92	41	5,887	901	58	6,979
Depreciation of property, plant and equipment	703	68	5,123	252	111	6,257
Depreciation of right-of-use assets	4	–	–	25	9	38
Allowance for diminution in value for development properties	–	15	–	–	–	15
Revaluation gain/(loss) on properties (in other comprehensive income)	2,865	–	12,814	–	(46)	15,633
Revaluation loss on property, plant and equipment (in profit or loss)	(1,743)	–	–	–	–	(1,743)
Fair value gain on investment properties	11,780	–	–	–	12	11,792
Fair value loss on financial instruments	–	–	–	(1,450)	–	(1,450)

### *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 are based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Singapore	<b>72,347</b>	180,801	<b>1,417,831</b>	1,243,290
Australia	<b>105,815</b>	109,190	<b>615,666</b>	639,781
China	<b>1,795</b>	845	<b>251,035</b>	217,092
Indonesia	<b>4,741</b>	5,286	<b>104,779</b>	59,106
Malaysia	<b>7,818</b>	7,598	<b>5,603</b>	5,512
	<b>192,516</b>	303,720	<b>2,394,914</b>	2,164,781

### *Other segment information*

There were no customers that contributed individually 10% or more to the Group's revenue for FY2024 and FY2023.



**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**5 CASH AND CASH EQUIVALENTS**

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at banks and on hand	69,745	122,848	1,907	8,423
Fixed deposits	81,712	88,679	7,520	35,783
Amounts held under the Housing Developers (Project Account) Rules	5,461	11,269	–	–
	<b>156,918</b>	<b>222,796</b>	<b>9,427</b>	<b>44,206</b>

Cash and cash equivalents comprise cash at banks and fixed deposits and are subject to an insignificant risk of changes in value. Deposits earned interest ranging from 1.15% to 4.77% per annum (2023: 1.70% to 5.08% per annum) and for tenures ranging from 1 days to 3 months (2023: 7 days to 6 months).

Withdrawals of amounts held under the project accounts are restricted to payments for expenditure incurred on development properties and are subject to the provisions in the Housing Developers (Project Account) Rules in Singapore.

The carrying amounts of the cash and cash equivalents approximate their fair values at the end of the reporting period. Further details regarding the exposure to interest rate risk, contractual and effective interest rates and foreign currency denomination of the cash and cash equivalents are disclosed under Note 39 to the financial statements.

*Cash and cash equivalents*

For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	Group	
	2024 \$'000	2023 \$'000
<b>Cash and cash equivalents per consolidated statement of cash flows</b>		
Cash and cash equivalents (as per statement of financial position)	156,918	222,796
Encumbered fixed deposits and bank balances	(20,005)	(9,745)
	<b>136,913</b>	<b>213,051</b>

As at 31 December 2024, the Group had cash and cash equivalents placed with banks in China amounting to \$62,623,000 (2023: \$63,574,000), the repatriation of which into Singapore is subject to the Foreign Exchange Control Regulations in China.

As at 31 December 2024, cash and cash equivalents amounting to \$54,723,000 (2023: \$52,239,000) were pledged to banks to secure credit facilities. Information relating to the Group's loans and borrowings is disclosed in Note 18 to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 6 TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Trade</b>					
Trade receivables		7,563	10,503	–	–
Less: Loss allowance		(125)	(5)	–	–
		<b>7,438</b>	10,498	–	–
Amounts due from:					
– related parties		168	192	–	–
– joint ventures	15	7	475	–	–
		<b>175</b>	667	–	–
Total trade receivables					
– current		<b>7,613</b>	11,165	–	–
<b>Non-trade</b>					
Deposits <sup>(a)</sup>		7,704	715	3	1
Prepayments		10,547	5,632	5	475
Interest receivables		351	491	36	87
Sundry debtors		6,973	4,118	195	42
		<b>25,575</b>	10,956	<b>239</b>	605
Amounts due from:					
– subsidiaries	20	–	–	332,799	501,462
– related parties <sup>(b)</sup>		12,433	76	2	68
– associate	15	944	916	–	–
– joint ventures	15	12,106	11,682	3	4
		<b>25,483</b>	12,674	<b>332,804</b>	501,534
Less: Loss allowance					
– subsidiaries	20	–	–	(3,774)	(39,946)
		<b>25,483</b>	12,674	<b>329,030</b>	461,588
		<b>51,058</b>	23,630	<b>329,269</b>	462,193
Less: non-current portion		(19,179)	(11,680)	(292,679)	–
Total non-trade receivables					
– current		<b>31,879</b>	11,950	<b>36,590</b>	462,193
Total trade and other receivables					
– current		<b>39,492</b>	23,115	<b>36,590</b>	462,193
Total trade and other receivables					
– non-current		<b>19,179</b>	11,680	<b>292,679</b>	–

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

- \$7,073,000 for the acquisition of various land and equity investment from a related party (Note 35). The deposits have been classified as non-current as at 31 December 2024.

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

(b) Included in amounts due from related parties were amounts of \$12,429,000 in connection with the divestment of the Group's investment in a land in Fuzhou (Note 36).

### *Analysis of trade receivables*

Trade receivables are non-interest bearing and are generally on 7 to 90 days (2023: 7 to 90 days) credit term. They are recognised at their original invoice amounts which represent their fair values on initial recognition. The Group assesses the potential customer's credit quality and determines credit limits to be allowed before accepting any new customer. Credit limits granted to customers are reviewed regularly.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**6 TRADE AND OTHER RECEIVABLES (CONT'D)***Analysis of trade receivables (cont'd)*

Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses ("ECL"). The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. There has been no change in the estimation techniques during the current reporting period.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off is subject to enforcement activities.

*Analysis of amounts due from related parties*

Amounts due from related parties are non-interest bearing. The trade amounts due from related parties are generally on 30 days (2023: 30 days) credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Loss allowance for amounts due from related parties has always been measured at an amount equal to lifetime expected credit losses ("ECL"). In determining the ECL, management has taken into account the financial position of the related parties, adjusted for factors that are specific to the related parties and general economic conditions of the industry in which the related parties operate, in estimating the probability of default of the trade amounts due from related parties as well as the loss upon default.

*Analysis of non-trade receivables*

Loss allowance for non-trade amounts is considered to have low credit risk there has been no significant increase in the risk of default on the amounts since initial recognition. Accordingly, for the purpose of impairment assessment, the loss allowance is measured at an amount equal to 12-month ECL. In determining the ECL, management has taken into account the financial position of the counterparties, adjusted for factors that are specific to them and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of the receivable as well as the loss upon default. Management determines the non-trade amounts is subject to immaterial credit loss.

The table below shows the movement in ECL that has been recognised for trade receivables:

	<b>Lifetime ECL – credit-impaired \$'000</b>
<b>Group</b>	
Balance as at 1 January 2023	182
Amounts written off	(175)
Change in loss allowance due to new trade receivables originated, net of those derecognised due to settlement	5
Exchange difference on consolidation	(7)
Balance as at 31 December 2023	<b>5</b>
Amounts written off	<b>(5)</b>
Change in loss allowance due to new trade receivables originated, net of those derecognised due to settlement	<b>130</b>
Exchange difference on consolidation	<b>(5)</b>
Balance as at 31 December 2024	<b>125</b>

*Analysis of other receivables*

The following table shows the movement in ECL that has been recognised for other receivables:

	<b>Lifetime ECL – credit-impaired \$'000</b>
<b>Group</b>	
Balance as at 1 January 2023	83
Amounts written off	(83)
Balance as at 31 December 2023 and 2024	–
<b>Company</b>	
Balance as at 1 January 2023	72
Amounts written off	(72)
Balance as at 31 December 2023 and 2024	–

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 6 TRADE AND OTHER RECEIVABLES (CONT'D)

The following is an aging analysis of trade receivables:

	Group	
	2024 \$'000	2023 \$'000
Not past due	6,890	10,849
Past due less than 3 months	294	254
Past due 3 months to 6 months	173	46
Past due more than 6 months	256	16
	<b>7,613</b>	<b>11,165</b>

### *Details of collateral*

As at 31 December 2024, trade and other receivables amounting to \$10,190,000 (2023: \$8,972,000) were mortgaged to banks to secure certain credit facilities for the Group. Information relating to the Group's loans and borrowings is disclosed in Note 18 to the financial statements.

## 7 CONTRACT ASSETS

Contract assets relate primarily to the Group's right to consideration for work completed but not billed at the reporting date in respect of its property development business. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer. The changes in contract assets are due to the differences between the agreed payment schedule and progress of the construction work. As at 1 January 2023, contract assets amounted to \$79,327,000.

Management always estimates the loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the residential industry. There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the contract assets. None of the amounts due from customers at the end of the reporting period is past due. As there was no historical credit loss experience by the Group, the ECL is assessed by management to be insignificant.

## 8 CONTRACT COSTS

Contract costs relate to commission and legal fees paid to intermediaries as a result of obtaining residential property sales contracts. These costs are amortised over the period during which the residential properties are transferred to the purchasers. Amortisation amounting to \$2,425,000 (2023: \$8,108,000) was recognised as part of the distribution costs in profit or loss. There was no impairment loss in relation to the costs capitalised.

## 9 INVENTORIES

	Group	
	2024 \$'000	2023 \$'000
Raw materials	1,350	799
Work-in-progress	1,074	891
Finished goods	539	512
	<b>2,963</b>	<b>2,202</b>

There was no allowance for inventory obsolescence recognised in profit or loss for the year ended 31 December 2024 and 2023.

### *Details of collateral*

As at 31 December 2024, inventories amounting to \$2,112,000 (2023: \$1,949,000) were mortgaged to banks to secure credit facilities for the Group. Information relating to the Group's loans and borrowings is disclosed in Note 18 to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**10 DEVELOPMENT PROPERTIES**

	Group	
	2024 \$'000	2023 \$'000
Properties in the course of development	65,216	103,588
Land held for future development	–	6,575
	<b>65,216</b>	<b>110,163</b>

The above comprises:

Properties in the course of development in Singapore	–	27,088
Properties in the course of development in Indonesia	65,216	76,500
Land held for future development in China	–	6,575
	<b>65,216</b>	<b>110,163</b>

Development properties comprise properties in the course of development and land held for future development or held for sale. These properties have operating cycles longer than one year. Development properties are classified as current assets as they are intended for sale in the Group's normal operating cycle.

In 2024, the Group transferred land and related costs amounting to \$25,026,000 to property, plant and equipment due to a change in use from held for sale to owner-managed (Note 11) and \$3,440,000 to investment properties due to a change in use from held for sale to held for investment (Note 13).

*Properties in the course of development and land held for future development or sale*

	Group	
	2024 \$'000	2023 \$'000
Land cost	43,500	86,662
Development cost incurred to-date	11,309	23,066
Others	10,407	7,010
	<b>65,216</b>	<b>116,738</b>
Less: Allowance for diminution in value	–	(6,575)
	<b>65,216</b>	<b>110,163</b>

*Allowance for diminution in value*

	Note	Group	
		2024 \$'000	2023 \$'000
<b>Movements in allowance for diminution in value</b>			
At 1 January		6,575	7,286
Exchange difference on consolidation		13	(261)
Allowance during the year	31	–	15
Transfer to investment property		–	(465)
Write-back arising from disposal of subsidiary	36	<b>(6,588)</b>	–
At 31 December		–	6,575

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 of prevailing market conditions.

*Details of collateral*

As at 31 December 2024, development properties amounting to \$Nil (2023: \$27,089,000) were mortgaged to banks to secure credit facilities for the Group. Information relating to the Group's loans and borrowings is disclosed in Note 18 to the financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 10 DEVELOPMENT PROPERTIES (CONT'D)

### Material accounting policy information

Development properties comprise properties in the course of development and completed properties held for sale in the ordinary course of business.

Completed properties held for sale are stated at the lower of cost and estimated net realisable value. Cost is determined by apportionment of the total land cost and development costs capitalised attributable to properties. Net realisable value takes into account the estimated selling price, less cost to be incurred in marketing and selling, and the expected costs to completion, where appropriate.

Cost of development properties comprises costs that relate directly to the development, such as cost of land and construction and related costs that are attributable to development activities and can be allocated to the development project.

When losses are expected, full allowance are recognised as expenses immediately based on best estimates of net realisable value and estimated costs to completion.

Lands held for development and costs attributable to the development activities which are held for future development where no significant development has been undertaken is stated at cost less impairment loss (if any).

The Group's policy for revenue recognition in relation to development properties is described under "Revenue recognition" Note 26.

Costs attributable to the construction of showflat are capitalised as prepayment and disclosed under trade and other receivables when incurred and are recognised in the profit or loss in the period when the development properties are launched for sale.

### List of development properties

As at 31 December 2024, the development properties held by the Group are as follows:

Name of property/location	Description/ planned use	Tenure	Land area (sq m)	Estimated gross floor area (sq m)	Year completed/ estimated completion	Group's effective equity interest
<b>Properties in the course of development (Indonesia)</b>						
Balmoral Tower, Opus Bay, Batam	Apartments of 182 (2023: 559) units <sup>(1)</sup>	30 years from 2004 <sup>(5)</sup>	5,564	9,279 (2023: 29,722) <sup>(2)</sup>	2026	100%
Cluny Villas, Opus Bay, Batam	Villas of 53 units (22 units launched)	30 years from 2004 <sup>(5)</sup>	15,218	14,754 <sup>(3)</sup>	2025 (launched units)	100%
Batam Opus Bay Land (I) <sup>(4)</sup>	Proposed integrated mixed-development township	30 years from 2004 <sup>(5)</sup>	791,286	*	*	100%
Batam Opus Bay Land (II)	Proposed residential development	30 years from 2019 <sup>(5)</sup>	401,229	*	*	100%
<b>Completed properties (Singapore)</b>						
Peak Residence 333 Thomson Road	Condominium of 90 units (fully sold)	Freehold	5,331	8,209	2024	100%

\* Subject to relevant authorities' approval

<sup>(1)</sup> Following the change in use to owner-managed from previously held for sale, there was a transfer from development properties to property, plant and equipment (Note 11) in 2024

<sup>(2)</sup> Refers to saleable area

<sup>(3)</sup> Refers to building area

<sup>(4)</sup> Excluding Balmoral Tower and Cluny Villas

<sup>(5)</sup> The Group owns the land rights in the form of Hak Guna Bangunan ("HGB") which has an expiry of up to 30 years. As HGB is renewable upon payment of taxes and levies, the Group has long-term rights to build on and use the land and has accordingly classified the land as freehold.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 11 PROPERTY, PLANT AND EQUIPMENT

	Note	Building and freehold land \$'000	Leasehold land, buildings and improvements \$'000	Construction- in-progress \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Total \$'000
<b>Group</b>							
<b>Cost or valuation:</b>							
At 1 January 2024		463,694	7,316	–	32,596	295	503,901
Exchange differences on consolidation		(25,587)	185	–	(1,104)	3	(26,503)
Additions		5,699	115,932	–	3,264	49	124,944
Disposals		–	–	–	(109)	(64)	(173)
Write-offs		–	–	–	(1,725)	–	(1,725)
Transfer to investment properties	13	(31,054)	–	–	–	–	(31,054)
Transfer from development properties	10	600	–	24,426	–	–	25,026
Reclassification		948	–	–	(948)	–	–
Elimination of depreciation upon revaluation		(3,662)	–	–	–	–	(3,662)
Revaluation		10,209	–	–	–	–	10,209
At 31 December 2024		420,847	123,433	24,426	31,974	283	600,963
At 1 January 2023		459,703	7,849	–	26,861	504	494,917
Exchange differences on consolidation		(4,686)	(371)	–	(459)	(7)	(5,523)
Additions		470	58	–	6,451	–	6,979
Disposals		–	–	–	(35)	(202)	(237)
Write-offs		–	–	–	(314)	–	(314)
Transfer to investment properties	13	(763)	(1,298)	–	92	–	(1,969)
Elimination of depreciation upon revaluation		(3,842)	–	–	–	–	(3,842)
Revaluation		12,812	1,078	–	–	–	13,890
At 31 December 2023		463,694	7,316	–	32,596	295	503,901
<b>Comprising:</b>							
At 31 December 2024							
At cost		–	123,433	24,426	31,974	283	180,116
At valuation		420,847	–	–	–	–	420,847
		420,847	123,433	24,426	31,974	283	600,963
At 31 December 2023							
At cost		–	7,316	–	32,596	295	40,207
At valuation		463,694	–	–	–	–	463,694
		463,694	7,316	–	32,596	295	503,901

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 11 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Note	Building and freehold land \$'000	Leasehold land, buildings and improvements \$'000	Construction- in-progress \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Total \$'000
<b>Group (cont'd)</b>							
<b>Accumulated depreciation:</b>							
At 1 January 2024		-	640	-	19,069	228	19,937
Exchange differences on consolidation		(148)	23	-	(606)	2	(729)
Depreciation		3,810	762	-	2,137	24	6,733
Disposals		-	-	-	(100)	(58)	(158)
Write-offs		-	-	-	(1,635)	-	(1,635)
Elimination of depreciation upon revaluation		(3,662)	-	-	-	-	(3,662)
At 31 December 2024		-	1,425	-	18,865	196	20,486
At 1 January 2023		-	591	-	17,378	344	18,313
Exchange differences on consolidation		37	(38)	-	(310)	(3)	(314)
Depreciation		3,805	122	-	2,310	20	6,257
Disposals		-	-	-	(31)	(133)	(164)
Write-offs		-	-	-	(278)	-	(278)
Transfer to investment properties	13	-	(35)	-	-	-	(35)
Elimination of depreciation upon revaluation		(3,842)	-	-	-	-	(3,842)
At 31 December 2023		-	640	-	19,069	228	19,937
<b>Accumulated impairment:</b>							
At 1 January 2024		-	2,728	-	153	-	2,881
Exchange differences on consolidation		-	5	-	-	-	5
Impairment loss		-	585	-	-	-	585
At 31 December 2024		-	3,318	-	153	-	3,471
At 1 January 2023		-	2,830	-	-	-	2,830
Exchange differences on consolidation		-	(102)	-	-	-	(102)
Impairment loss		-	-	-	153	-	153
At 31 December 2023		-	2,728	-	153	-	2,881
<b>Carrying amount:</b>							
At 31 December 2024		420,847	118,690	24,426	12,956	87	577,006
At 31 December 2023		463,694	3,948	-	13,374	67	481,083

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**11 PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

	<b>Plant and equipment \$'000</b>
<b>Company</b>	
<b>Cost:</b>	
At 1 January 2024	<b>1,605</b>
Write off	<b>(395)</b>
At 31 December 2024	<b>1,210</b>
At 1 January 2023	2,811
Additions	42
Transfer to subsidiaries	(1,248)
At 31 December 2023	1,605
<b>Accumulated depreciation:</b>	
At 1 January 2024	<b>1,489</b>
Depreciation	<b>80</b>
Write off	<b>(391)</b>
At 31 December 2024	<b>1,178</b>
At 1 January 2023	1,962
Depreciation	85
Transfer to subsidiaries	(558)
At 31 December 2023	1,489
<b>Carrying amount:</b>	
At 31 December 2024	<b>32</b>
At 31 December 2023	116

Included in building and freehold land is freehold land with a carrying amount of \$296,934,000 (2023: \$328,383,000) which is not subject to depreciation.

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 \$585,000 (2023: \$153,000) was made as a result of such assessment.

Details of collateral

As at 31 December 2024, property, plant and equipment amounting to \$543,721,000 (2023: \$479,166,000) were mortgaged to banks as security for borrowings. Information relating to the Group's loans and borrowings is disclosed in Note 18 to the financial statements.

**Material accounting policy information**Measurement

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less accumulated depreciation and impairment losses.

Cost includes professional fees and for qualifying assets, borrowing cost, capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 11 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

### **Material accounting policy information (cont'd)**

#### Revaluation

Freehold land and buildings held for use in the production or supply of goods or services (excluding investment properties), or for administrative purpose, are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation less subsequent accumulated depreciation and impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising from the revaluation of such land and buildings is recognised in other comprehensive income and accumulated in the asset revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of the same asset. Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset.

#### Depreciation

Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts of the assets (other than freehold land and construction-in-progress), net of their residual values, over their estimated useful lives as follows:

	<u>Useful lives</u>
Leasehold land	Remaining lease period
Buildings on freehold land	50 years
Leasehold buildings and improvements	50 years or remaining lease period if shorter
Plant and equipment	1 to 15 years
Motor vehicles	5 to 10 years

Freehold land is not depreciated. For construction work-in-progress, no depreciation is provided until the assets are ready for their intended use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period following the group's consideration of the asset condition, wear-and-tear, technology changes and expected use taking into account climate-related strategy. The effect of any changes in estimate is accounted for on a prospective basis.

#### Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. When a revalued property is sold, the attributable revaluation surplus in the asset revaluation reserve is transferred directly to revenue reserve.

#### Impairment of property, plant and equipment excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated based on the higher of fair value less costs of disposal and value in use, to determine the extent of the impairment loss (if any).

Where an asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units ("CGU"), or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

An impairment loss is recognised in profit or loss when the recoverable amount of an asset is less than its carrying amount, unless the asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease as described above.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, to the extent that the increase does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in profit or loss, unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase as described above.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 11 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

### *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 professional 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 2024 and 2023, 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 year.

Based on the valuation, revaluation gain amounting to \$11,737,000 (2023: \$15,633,000) was recognised in other comprehensive income (Note 33). Revaluation loss is charged against related revaluation surplus to the extent that the decrease does not exceed the amount held in the revaluation surplus in respect of the same property. Revaluation loss of \$1,528,000 (2023: \$1,743,000) was recognised in the profit or loss, representing the revaluation loss in excess of the balance accumulated in the asset revaluation reserve of the same property (Note 30).

As at 31 December 2024, had freehold land and building been carried at historical cost, their aggregate carrying amount would have been approximately \$402,292,000 (2023: \$442,010,000) for the Group.

Management reviews the appropriateness of the valuation methodologies and assumptions adopted and address any significant issues that may arise. Details of valuation methodologies and significant unobservable inputs used in the fair value measurement as at 31 December 2024 and 2023 are as follows:

Name of property	Valuation methodology	Significant unobservable inputs (Level 3)	Range	
			2024	2023
<b>Australia</b>				
Grand Hyatt Melbourne (Hotel) <sup>(a)</sup>	Capitalisation Approach	Capitalisation rate <sup>(1)</sup>	6.00%	6.00%
123 Collins Street Melbourne, Victoria	Discounted Cash Flow Method	Discount rate <sup>(1)</sup>	7.25% – 8.25%	7.25% – 8.25%
		Terminal yield rate <sup>(1)</sup>	5.50% – 6.50%	5.25% – 6.25%
	Direct Comparison Method	Value per room <sup>(2)</sup>	\$550,800 – \$593,200	\$585,500 – \$630,600
Carpark at 123 Collins Street <sup>(a)</sup>	Capitalisation Approach	Capitalisation rate <sup>(1)</sup>	5.50%	5.25%
	Discounted Cash Flow Method	Discount rate <sup>(1)</sup>	6.75% – 7.75%	6.00% – 7.00%
		Terminal yield rate <sup>(1)</sup>	5.50% – 6.50%	5.25% – 6.25%
Residence on Langley Park (2023: Hyatt Regency Perth) (Hotel) <sup>(b)</sup> 99 Adelaide Terrace East Perth, Western Australia	Market Capitalisation Approach	Capitalisation rate <sup>(1)</sup>	8.0%	6.0%
	Discounted Cash Flow Method	Discount rate <sup>(1)</sup>	10.00% – 10.25%	8.00% – 8.25%
		Terminal yield rate <sup>(1)</sup>	8.00% – 8.25%	6.00% – 6.25%
	Direct Comparison Method	Value per room <sup>(2)</sup>	\$131,300 – \$169,500	\$135,100 – \$148,600
<b>Singapore</b>				
The Oxley <sup>(c)</sup> 9 Oxley Rise	Comparison Method	Price per square metre of strata floor area <sup>(2)</sup>	–	\$24,000 – \$30,800
Fraser Residence River Promenade and carpark lots <sup>(d)</sup> 5 Jiak Kim Street	Capitalisation Method	Capitalisation rate <sup>(1)</sup>	3.50%	–
	Discounted Cash Flow Method	Discount rate <sup>(1)</sup>	6.5%	–
		Terminal yield rate <sup>(1)</sup>	3.75%	–

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 11 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

*Fair value measurement of hotels, owner-managed and owner-occupied properties (cont'd)*

Name of property	Valuation methodology	Significant unobservable inputs (Level 3)	Range	
			2024	2023
<b>Indonesia</b>				
Site at Opus Bay (Hospitality) <sup>(6)</sup> Jalan Raya Marina City, Tanjung Riau, District of Sekupang, Batam City	Income Approach with Land Development Residual Method	Gross development value per square metre of land area <sup>(2)</sup>	<b>\$400 – \$1,000</b>	–
		Total development cost per square metre of building area <sup>(1)</sup>	<b>\$300</b>	–
		Developer's profit <sup>(1)</sup>	<b>20%</b>	–
		Discount rate <sup>(1)</sup>	<b>10.27%</b>	–
Balmoral Tower at Opus Bay (Hospitality) <sup>(6)</sup> Jalan Raya Marina City, Tanjung Riau, District of Sekupang, Batam City	Income Approach with Land Development Residual Method	Gross development value per square metre of building area <sup>(2)</sup>	<b>\$1,800 – \$2,000</b>	–
		Total development cost per square metre of building area <sup>(1)</sup>	<b>\$800</b>	–
		Developer's profit <sup>(1)</sup>	<b>20%</b>	–
		Discount rate <sup>(1)</sup>	<b>10.27%</b>	–
Teluk Senimba Ferry Terminal <sup>(9)</sup> Land and building Jalan Raya Marina City Tanjung Riau, District of Sekupang, Batam City	Income Approach with Land Development Residual Method	Gross development value per square metre of building area <sup>(2)</sup>	<b>\$500 – \$800</b>	–
		Total development cost per square metre of building area <sup>(1)</sup>	<b>\$300</b>	–
		Developer's profit <sup>(1)</sup>	<b>15%</b>	–
		Discount rate <sup>(1)</sup>	<b>10.24%</b>	–
	Cost Approach	Depreciated replacement cost per square metre of building area <sup>(2)</sup>	<b>\$200</b>	–
1 shophouse at Marina City Shophouse Complex <sup>(8)</sup> Jalan Raya Marina City, Tanjung Riau, District of Sekupang, Batam City	Market Approach	Price per square metre of building area <sup>(2)</sup>	<b>\$300</b>	–

<sup>(1)</sup> Any significant isolated increase (decrease) in these inputs would result in a significantly lower (higher) fair value measurement.

<sup>(2)</sup> Any significant isolated increase (decrease) in these inputs would result in a significantly higher (lower) fair value measurement.

<sup>(3)</sup> The valuations were performed by Jones Lang LaSalle Advisory Services Pty Ltd for both years.

<sup>(4)</sup> The valuations were performed by Savills Valuations Pty Ltd for both years.

<sup>(5)</sup> The valuation was performed by Colliers International Consultancy & Valuation (Singapore) Pte Ltd in 2023. In 2024, there was a transfer from property, plant and equipment to investment properties (Note 13) as the units are not occupied by the Group and are available for lease.

<sup>(6)</sup> The valuation was performed by Jones Lang LaSalle Property Consultants Pte Ltd.

<sup>(7)</sup> The valuations were performed by KJPP Wiseso dan Rekan. Following the change in use to owner-managed from previously held for sale, there was a transfer from development properties (Note 10) to property, plant and equipment in 2024.

<sup>(8)</sup> The valuations were performed by KJPP Wiseso dan Rekan.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 11 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

### List of hotels, owner-managed and owner-occupied properties

The carrying amount of the Group's hotels, owner-managed and owner-occupied properties as at 31 December 2024 and 2023 included in property, plant and equipment are set out below.

Name of Property	Description	Tenure	Land area <sup>(2)</sup> (sq m)	Group's effective equity interest	2024	2023	2024	2023
					AUD'000 <sup>(1)</sup>	AUD'000 <sup>(1)</sup>	S\$'000	S\$'000
<b>Australia</b>								
Grand Hyatt Melbourne (Hotel)	Located at the "Paris End" of Collins Street. The property is an internationally recognised 5-star hotel with 33 levels, complete with retail space and basement car park. The retail space is accounted for under investment properties (Note 13).	Freehold	5,776	100%	<b>370,000</b>	370,000	<b>313,538</b>	333,296
Carpark at 123 Collins Street					<b>63,000</b>	65,000	<b>53,386</b>	58,552
Residence on Langley Park (2023: Hyatt Regency Perth) (Hotel)	Located at the eastern end of the central business district and overlooks the Swan River. The property is an integrated mixed-use hotel/serviced apartments, office, retail and parking complex. The hotel is built over 9 levels. The office, retail and parking complex are accounted for under investment properties (Note 13).	Freehold	22,754	100%	<b>66,000</b>	55,500	<b>55,928</b>	49,994
					<b>499,000</b>	490,500	<b>422,852</b>	441,842

<sup>(1)</sup> Figures in AUD are for information.

<sup>(2)</sup> Land area refers to the whole development including commercial and carpark.

Name of Property	Description	Tenure	Estimated lettable area (sq m)	Group's effective equity interest	2024	2023
					S\$'000	S\$'000
<b>Singapore</b>						
The Oxley 9 Oxley Rise	3 floors of commercial space within a 10-storey building including residential units. The remaining commercial space for lease is accounted for under investment properties (Note 13).	Freehold	1,073	100%	–	31,054
Fraser Residence River Promenade and carpark lots 5 Jiak Kim Street	Mixed-use property comprising 72 serviced apartments, 3 conservation warehouses and 47 car park lots. The conservation warehouses are accounted for under investment properties (Note 13).	99 years from 2018	2,562 <sup>(1)</sup>	100%	<b>114,700</b>	–
					<b>114,700</b>	31,054

<sup>(1)</sup> Net floor area refers to the serviced apartments.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 11 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

*List of hotels, owner-managed and owner-occupied properties (cont'd)*

Name of Property	Description	Tenure	Estimated land area (sq m)	Group's effective equity interest	2024 IDR'000 <sup>(1)</sup>	2023 IDR'000 <sup>(1)</sup>	2024 S\$'000	2023 S\$'000
<b>Indonesia</b>								
Site at Opus Bay (Hospitality) Jalan Raya Marina City, Tanjung Riau, District of Sekupang, Batam City	Redevelopment site for villas	30 years from 2004 <sup>(2)</sup>	29,082	100%	<b>53,472,993</b>	–	<b>4,489</b>	–
Balmoral Tower at Opus Bay (Hospitality) Jalan Raya Marina City, Tanjung Riau, District of Sekupang, Batam City	Apartment block comprising 377 units set aside for hospitality and 182 sold units which are accounted for under development properties (Note 10).	30 years from 2004 <sup>(2)</sup>	20,443 <sup>(3)</sup>	100%	<b>266,913,067</b>	–	<b>22,405</b>	–
Teluk Senimba Ferry Terminal Jalan Raya Marina City, Tanjung Riau, District of Sekupang, Batam City	Land and building operating as ferry terminal	20 years from 2023 <sup>(2)</sup>	26,930	100%	<b>48,411,500</b>	–	<b>4,064</b>	–
Marina City Shophouse Complex Jalan Raya Marina City, Tanjung Riau, District of Sekupang, Batam City	1 shophouse	20 years from 2023 <sup>(2)</sup>	248 <sup>(4)</sup>	100%	<b>694,517</b>	–	<b>58</b>	–
					<b>369,492,077</b>	–	<b>31,016</b>	–

<sup>(1)</sup> Figures in IDR are for information.

<sup>(2)</sup> The Group owns the land rights in the form of Hak Guna Bangunan ("HGB") which has an expiry of up to 30 years. As HGB is renewable upon payment of taxes and levies, the Group has long-term rights to build on and use the land and has accordingly classified the land as freehold.

<sup>(3)</sup> Refers to saleable area.

<sup>(4)</sup> Refers to building area.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**12 RIGHT-OF-USE ASSETS/LEASE LIABILITIES**The Group as a lessee

The Group leases several assets including warehouses, retail space, accommodation for staff, office premises and office equipment. The leases have varying terms and renewal rights. The average lease term is between 1 to 84 years (2023: 3 to 84 years) and rentals are generally fixed for the same periods. The Group has an option to purchase certain equipment for a nominal amount at the end of the lease term.

Right-of-use assets

	<b>Leasehold land and building \$'000</b>	<b>Plant and equipment \$'000</b>	<b>Total \$'000</b>
<b>Group</b>			
<b>Cost:</b>			
At 1 January 2024	259	147	406
Additions	138	26	164
Disposals	(49)	(39)	(88)
Exchange differences on consolidation	14	(5)	9
At 31 December 2024	<b>362</b>	<b>129</b>	<b>491</b>
At 1 January 2023	270	72	342
Additions	15	75	90
Disposals	(11)	–	(11)
Exchange differences on consolidation	(15)	–	(15)
At 31 December 2023	259	147	406
<b>Accumulated depreciation:</b>			
At 1 January 2024	121	54	175
Depreciation	62	12	74
Disposals	(49)	(32)	(81)
Exchange differences on consolidation	8	–	8
At 31 December 2024	<b>142</b>	<b>34</b>	<b>176</b>
At 1 January 2023	114	41	155
Depreciation	25	13	38
Disposals	(11)	–	(11)
Exchange differences on consolidation	(7)	–	(7)
At 31 December 2023	121	54	175
<b>Carrying amount:</b>			
At 31 December 2024	<b>220</b>	<b>95</b>	<b>315</b>
At 31 December 2023	138	93	231



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 12 RIGHT-OF-USE ASSETS/LEASE LIABILITIES (CONT'D)

#### The Company as a lessee

The Company leases office premises and office equipment. The average lease term is 3 years (2023: 3 to 6 years) and rentals are fixed for the same periods. The Company does not have the option to purchase the leased assets for a nominal amount at the end of the lease term.

	Leasehold building \$'000	Plant and equipment \$'000	Total \$'000
<b>Company</b>			
<b>Cost:</b>			
As at 1 January 2024	–	45	45
Disposals	–	(39)	(39)
As at 31 December 2024	–	6	6
As at 1 January 2023	3,853	45	3,898
Disposals	(3,853)	–	(3,853)
As at 31 December 2023	–	45	45
<b>Accumulated depreciation:</b>			
As at 1 January 2024	–	30	30
Depreciation	–	7	7
Disposals	–	(32)	(32)
At 31 December 2024	–	5	5
As at 1 January 2023	3,638	21	3,659
Depreciation	215	9	224
Disposals	(3,853)	–	(3,853)
At 31 December 2023	–	30	30
<b>Carrying amount:</b>			
At 31 December 2024	–	1	1
At 31 December 2023	–	15	15

#### Lease liabilities

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Amounts due for settlement within 12 months (shown under current liabilities)	69	50	1	10
Amounts due for settlement after 12 months	94	74	–	7
	<b>163</b>	124	<b>1</b>	17

The Group and the Company do not face a significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

As at 31 December 2024, the commitments for short-term leases are \$23,000 (2023: \$9,000) for the Group. The Company does not have any commitments for short-term leases as at the end of reporting period.

None of the leases in which the Group or the Company is the lessee contain variable lease payment terms. The total cash outflow for leases during the year amounted to \$196,000 (2023: \$105,000) for the Group.

As at 31 December 2024, right-of-use assets amounting to \$214,000 (2023: \$212,000) were mortgaged to banks as security for borrowings. Information relating to the Group's loans and borrowings is disclosed in Note 18 to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**13 INVESTMENT PROPERTIES**

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Completed investment properties</b>					
At 1 January		1,450,424	1,395,151	-	763
Exchange differences on consolidation		(11,095)	(2,791)	-	-
Additions		58,701	45,002	-	-
Net gain from fair value adjustments	30	6,690	9,626	-	-
Properties transferred from property, plant and equipment	11	31,054	1,934	-	-
Properties transferred from development properties	10	3,440	1,502	-	-
Transfer to a subsidiary		-	-	-	(763)
		<b>1,539,214</b>	<b>1,450,424</b>	<b>-</b>	<b>-</b>

	Group	
	2024 \$'000	2023 \$'000
<b>Completed investment properties represented by:</b>		
Singapore	1,301,220	1,211,506
Australia	191,202	196,189
China	42,044	41,954
Indonesia	3,931	-
Malaysia	817	775
	<b>1,539,214</b>	<b>1,450,424</b>

**Material accounting policy information**

Investment properties comprising completed properties and properties under construction which are held to earn rental and/or for capital appreciation, are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Transfers are made to or from investment properties when and only when there is a change in use. For a transfer from development property to investment property, the deemed costs of property for subsequent accounting is its fair value at the date of change in use with fair value gain or loss recognised in profit or loss. For a transfer from investment property to owner occupied property, the deemed costs of property for subsequent accounting is its fair value at the date of change in use. For a transfer from owner occupied property to investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment (Note 11) up to the date of change in use.

**Fair value measurements**

The Group's investment properties as at 31 December 2024 and 2023 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. Based on these valuations, a net fair value gain of \$6,690,000 (2023: \$9,626,000) was recognised in profit or loss (Note 30).

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 2024 and 2023, the fair value measurement of the Group's investment properties is classified within Level 3 of the fair value hierarchy.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 13 INVESTMENT PROPERTIES (CONT'D)

### *Fair value measurements (cont'd)*

Management reviews the appropriateness of the valuation methodologies and assumptions adopted and addresses any significant issues that may arise. Details of valuation methodologies and significant unobservable inputs used in the fair value measurement as at 31 December 2024 and 2023 are as follows:

Name of property	Valuation methodology	Significant unobservable inputs (Level 3)	Range	
			2024	2023
<b>Singapore</b>				
18 Robinson <sup>(a)</sup>	Income Capitalisation Method	Net income margin <sup>(1)</sup>	<b>77% – 81%</b>	77% – 81%
18 Robinson Road		Capitalisation rate <sup>(2)</sup>	<b>3.0%</b>	3.0%
	Discounted Cash Flow Method	Discount rate <sup>(2)</sup>	<b>6.25%</b>	6.25%
		Terminal yield rate <sup>(2)</sup>	<b>3.0%</b>	3.0%
Link@896 <sup>(b)</sup>	Direct Comparison Method	Price per square metre of strata floor area <sup>(1)</sup>	<b>\$22,600 – \$39,100</b>	Office: \$22,500 – \$34,600 Retail: \$26,400 – \$59,200
896 Dunearn Road		Residual Method	Gross development value per square metre on net lettable area <sup>(1)</sup>	<b>\$28,500</b>
		Total development cost per square metre of gross floor area <sup>(2)</sup>	<b>\$2,800</b>	–
		Developer's profit <sup>(2)</sup>	<b>3%</b>	–
	Income Capitalisation Method	Net income margin <sup>(1)</sup>	–	76% – 80%
		Capitalisation rate <sup>(2)</sup>	–	3.25% – 3.50%
Site at 870 Dunearn Road <sup>(a)</sup>	Residual Method	Gross development value per square metre on gross floor area <sup>(1)</sup>	<b>\$41,500</b>	\$41,200
		Total development cost per square metre of gross floor area <sup>(2)</sup>	<b>\$16,800</b>	\$16,800
		Developer's profit and marketing fees <sup>(2)</sup>	<b>10%</b>	10%
		Direct Comparison Method	Price per square metre per plot ratio <sup>(1)</sup>	<b>\$24,300 – \$37,000</b>
The Oxley <sup>(c)</sup>	Direct Comparison Method	Price per square metre of strata floor area <sup>(1)</sup>	<b>\$30,100 – \$53,700</b>	\$24,000 – \$30,800
9 Oxley Rise #01-01 to #01-10, #02-01 to #02-14, #03-01 to #03-14				

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 13 INVESTMENT PROPERTIES (CONT'D)

Fair value measurements (cont'd)

Name of property	Valuation methodology	Significant unobservable inputs (Level 3)	Range	
			2024	2023
<b>Singapore (cont'd)</b>				
Conservation Warehouses at 5 Jiak Kim Street <sup>(a)</sup>	Capitalisation Method	Capitalisation rate <sup>(2)</sup>	<b>3.50%</b>	–
	Discounted Cash Flow Method	Discount rate <sup>(2)</sup>	<b>6.5%</b>	–
		Terminal yield rate <sup>(2)</sup>	<b>3.75%</b>	–
L&Y Building <sup>(b)</sup> #01-03, #01-04, #05-01 59 Jalan Pemimpin	Direct Comparison Method	Price per square metre of strata floor area <sup>(1)</sup>	<b>\$6,800 – \$8,800</b>	\$6,900 – \$8,500
	Income Capitalisation Method	Net income margin <sup>(1)</sup> Capitalisation rate <sup>(2)</sup>	<b>73% – 77%</b> <b>3.0%</b>	73% – 77% 3.0%
Far East Finance Building <sup>(a)</sup> #11-01/02 14 Robinson Road	Direct Comparison Method	Price per square metre of net lettable area <sup>(1)</sup>	<b>\$31,400 – \$33,000</b>	\$30,500 – \$37,500
	Income Capitalisation Method	Net income margin <sup>(1)</sup> Capitalisation rate <sup>(2)</sup>	<b>79% – 83%</b> <b>2.15%</b>	79% – 83% 2.15%
	Discounted Cash Flow Method	Discount rate <sup>(2)</sup> Terminal yield rate <sup>(2)</sup>	<b>6.0%</b> <b>2.15%</b>	6.0% 2.15%
Mont Botanik Residence <sup>(d)</sup> #02-05 2K Jalan Remaja	Direct Comparison Method	Price per square metre of strata floor area <sup>(1)</sup>	<b>\$18,000 – \$21,300</b>	\$21,300 – \$23,200
<b>Australia</b>				
Commercial Centre & Carpark at 99 Adelaide Terrace <sup>(e)</sup> East Perth, Western Australia	Market Capitalisation Approach	Capitalisation rate <sup>(2)</sup>	<b>8.25%</b>	7.75%
	Discounted Cash Flow Method	Discount rate <sup>(2)</sup> Terminal yield rate <sup>(2)</sup>	<b>9.00%</b> <b>8.50%</b>	8.25% 8.00%
Two vacant land <sup>(e)</sup> 10 & 40 Terrace Road East Perth, Western Australia	Direct Comparison Method	Price per square metre of land area <sup>(1)</sup>	<b>\$1,800 – \$6,000</b>	\$1,900 – \$6,400
Commercial Centre at 123 Collins Street <sup>(f)</sup> Melbourne, Victoria	Capitalisation Approach	Capitalisation rate <sup>(2)</sup>	<b>Retail: 5.25%</b>	Retail: 5.25%
	Discounted Cash Flow Method	Discount rate <sup>(2)</sup> Terminal yield rate <sup>(2)</sup>	<b>Retail: 6.00%</b> <b>Retail: 5.50%</b>	Retail: 6.00% Retail: 5.50%
Single-storey commercial building <sup>(g)</sup> 25 George Parade Melbourne, Victoria	Direct Comparison Method	Price per square metre of land area <sup>(1)</sup>	<b>\$17,000 – \$30,500</b>	\$15,500 – \$37,100

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 13 INVESTMENT PROPERTIES (CONT'D)

*Fair value measurements (cont'd)*

Name of property	Valuation methodology	Significant unobservable inputs (Level 3)	Range	
			2024	2023
<b>China</b>				
Three-storey commercial building <sup>(h)</sup> No. 2950 Chunshen Road Minhang District, Shanghai	Comparison Method	Price per square metre of gross floor area <sup>(1)</sup>	<b>\$5,600 – \$6,200</b>	\$5,600 – \$6,500
	Income Capitalisation Method	Capitalisation rate <sup>(2)</sup>	<b>5.0% – 5.5%</b>	5.0% – 5.5%
6 shop units and basement commercial units within Lakeside Ville Phase III <sup>(h)</sup> Lane 1517 Huqingping Highway, Qingpu District, Shanghai	Comparison Method	Price per square metre of gross floor area <sup>(1)</sup>	<b>Aboveground: \$5,100 – \$6,300 Basement: \$800 – \$900</b>	Aboveground: \$5,600 – \$6,000 Basement: \$800 – \$900
	Income Capitalisation Method	Capitalisation rate <sup>(2)</sup>	<b>Aboveground: 4.25% – 4.75% Basement: 3.75% – 4.75%</b>	Aboveground: 4.25% – 4.75% Basement: 3.75% – 4.75%
55 underground carpark lots at Luyinyuan <sup>(h)</sup> Lane 558 Baochun Road, Minhang District, Shanghai	Comparison Method	Sale price per car park lot <sup>(1)</sup>	<b>\$42,800 – \$52,100</b>	\$37,200 – \$65,000
3 apartment units at Lakeside Ville Phase III <sup>(h)</sup> Units 201 and 802 in Block 363 and Unit 1102 in Block 391, Lakeside Ville Phase III, Lane 1517 Huqingping Highway, Qingpu District, Shanghai	Comparison Method	Price per square metre of gross floor area <sup>(1)</sup>	<b>\$7,700 – \$11,600</b>	\$9,600 – \$11,200
19 commercial units at Summer Station <sup>(i)</sup> Units 101-115 (134-148), 201-202 (241-242), 211-212 (251-252) in Block 7 at Summer Station, Yuxiu Road, Jiyang District, Sanya, Hainan Province	Direct Comparison Method	Price per square metre of gross floor area <sup>(1)</sup>	<b>\$8,400 – \$11,000</b>	\$9,300 – \$10,600



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 13 INVESTMENT PROPERTIES (CONT'D)

*Fair value measurements (cont'd)*

Name of property	Valuation methodology	Significant unobservable inputs (Level 3)	Range	
			2024	2023
<b>Indonesia</b>				
Site at Opus Bay (Retail) <sup>(i)</sup> Jalan Raya Marina City, Tanjung Riau, District of Sekupang, Batam City	Income Approach with Land Development Residual Method	Gross development value per square metre of building area <sup>(1)</sup>	\$600	–
		Total development cost per square metre of building area <sup>(2)</sup>	\$300	–
		Developer's profit <sup>(2)</sup>	20%	–
		Discount rate <sup>(2)</sup>	10.27%	–
5 shophouses at Marina City Shophouse Complex and 7 terrace houses at Ocean Park Residential Estate <sup>(a)</sup> Jalan Raya Marina City, Tanjung Riau, District of Sekupang, Batam City	Market Approach	Price per square meter of building area <sup>(1)</sup>	<b>Shophouses:</b> \$200 – \$300	–
			<b>Terrace houses:</b> \$100 – \$400	
<b>Malaysia</b>				
One-and-a-half-storey factory <sup>(i)</sup> No. 53, Jalan Cemerlang Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor Darul Takzim	Comparison Method	Price per square metre of land area <sup>(1)</sup>	\$500 – \$600	\$500

**Notes:**

\* Net income margin = net property income/annual gross rental income.

<sup>(1)</sup> Any significant isolated increase (decrease) in these inputs would result in a significantly higher (lower) fair value measurement.<sup>(2)</sup> Any significant isolated increase (decrease) in these inputs would result in a significantly lower (higher) fair value measurement.<sup>(a)</sup> The valuations were performed by Jones Lang LaSalle Property Consultants Pte Ltd.<sup>(b)</sup> The valuations were performed by Savills Valuation and Professional Services (S) Pte Ltd.<sup>(c)</sup> The valuation was performed by Knight Frank Pte Ltd in 2024. The valuation was performed by Colliers International Consultancy & Valuation (Singapore) Pte Ltd in 2023.<sup>(d)</sup> The valuation was performed by OrangeTee Advisory Pte Ltd.<sup>(e)</sup> The valuations were performed by Savills Valuations Pty Ltd.<sup>(f)</sup> The valuations were performed by Jones Lang LaSalle Advisory Services Pty Ltd.<sup>(g)</sup> The valuations were performed by Charter Keck Cramer Pty Ltd.<sup>(h)</sup> The valuations were performed by Knight Frank Petty Limited.<sup>(i)</sup> The valuation was performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited.<sup>(j)</sup> The valuation was performed by KJPP Wiseso dan Rekan. Following the change in use to held for lease from previously held for sale, there was a transfer from development properties (Note 10) to investment properties in 2024.<sup>(k)</sup> The valuations were performed by KJPP Wiseso dan Rekan.<sup>(l)</sup> The valuation was performed by Knight Frank Malaysia Sdn Bhd.**Operating lease disclosure**

During the year, rental income from the Group's investment properties which were all leased under operating leases amounted to \$42,228,000 (2023: \$48,274,000) (Note 26). Direct operating expenses (including repairs and maintenance) related to these investment properties amounted to \$16,550,000 (2023: \$16,551,000). Information on operating lease commitments is disclosed in Note 37 to the financial statements.

**Details of collateral**

As at 31 December 2024, investment properties amounting to \$1,511,799,000 (2023: \$1,427,076,000) were mortgaged to banks as security for borrowings. Information relating to the Group's loans and borrowings is disclosed in Note 18 to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 13 INVESTMENT PROPERTIES (CONT'D)

### *List of investment properties*

The carrying amounts of investment properties held by the Group as at 31 December 2024 and 2023 are as follows:

Name of property	Description	Tenure	Estimated lettable area (sq m)	Group's effective equity interest	2024 \$'000	2023 \$'000
<b>Singapore</b>						
18 Robinson 18 Robinson Road	A 28-storey commercial building comprising office tower, retail podium, sky terrace and an automated guided vehicular car parking system	999 years from 1884 & 1885 and 99 years from 2013	17,782	100%	<b>689,000</b>	685,000
Link@896 896 Dunearn Road	A 5-storey commercial building comprising retail and office units	Freehold and 999 years from 1879	16,865	100%	<b>410,000</b>	396,000
Site at 870 Dunearn Road	Redevelopment site	Freehold	1,592 <sup>(1)</sup>	100%	<b>59,000</b>	58,000
The Oxley #01-01 to #01-10, #02-01 to #02-14, #03-01 to #03-14 9 Oxley Rise	3 floors of commercial space within a 10-storey building including residential units	Freehold	2,491	100%	<b>79,500</b>	42,946
Conservation warehouses at 5 Jiak Kim Street	3 conservation warehouse buildings	99 years from 2018	1,123 <sup>(2)</sup>	100%	<b>33,300</b>	–
L&Y Building #01-03, #01-04, #05-01 59 Jalan Pemimpin	3 out of a total of 24 strata units of a 5-storey industrial building	999 years from 1885	2,100	100%	<b>16,370</b>	15,760
Far East Finance Building #11-01/02 14 Robinson Road	1 strata unit (floor) within a 13-storey commercial building and a basement	999 years from 1884	340	100%	<b>12,200</b>	12,000
Mont Botanik Residence #02-05 2K Jalan Remaja	1 apartment unit	Freehold	88 <sup>(3)</sup>	100%	<b>1,850</b>	1,800
					<b>1,301,220</b>	<b>1,211,506</b>

<sup>(1)</sup> Refers to land area.

<sup>(2)</sup> Refers to net floor area.

<sup>(3)</sup> Refers to strata floor area.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 13 INVESTMENT PROPERTIES (CONT'D)

*List of investment properties (cont'd)*

Name of property	Description	Tenure	Estimated lettable area (sq m)	Group's effective equity interest	2024 AUD'000 <sup>(1)</sup>	2023 AUD'000 <sup>(1)</sup>	2024 S\$'000	2023 S\$'000
<b>Australia</b>								
Commercial Centre at 123 Collins Street	Retail tenancies located along Collins Street, additional tenancy space within the complex and a basement tenancy space	Freehold	3,024 <sup>(2)</sup>	100%	98,030	96,000	83,071	86,477
Commercial Centre & Carpark at 99 Adelaide Terrace and 2 vacant land of 3,072 sqm	3-level commercial building and plaza level shops and suites with 2-levels of basement carpark	Freehold	29,411 <sup>(3)</sup>	100%	122,403	116,594	103,725	105,028
25 George Parade Melbourne	A single-storey commercial building	Freehold	135 <sup>(4)</sup>	100%	5,200	5,200	4,406	4,684
					<b>225,633</b>	<b>217,794</b>	<b>191,202</b>	<b>196,189</b>

<sup>(1)</sup> Figures in AUD are for information only.

<sup>(2)</sup> Refers to the estimated lettable area of the commercial centre.

<sup>(3)</sup> Refers to the estimated lettable area of the commercial centre including additional lettable area under construction.

<sup>(4)</sup> Refers to building area.

Name of property	Description	Tenure	Estimated gross floor area (sq m)	Group's effective equity interest	2024 RMB'000 <sup>(1)</sup>	2023 RMB'000 <sup>(1)</sup>	2024 S\$'000	2023 S\$'000
<b>China</b>								
No. 2950 Chunshen Road Minhang District, Shanghai	A 3-storey commercial building	57 years from 2008	2,170	100%	31,900	31,900	5,939	5,927
Lakeside Ville Phase III Lane 1517 Huqingping Highway, Qingpu district, Shanghai	6 shop units and basement commercial units	56 years from 2010	3,896	100%	26,400	26,300	4,916	4,887
	3 apartment units		757	100%	39,500	39,600	7,355	7,358
Lane 558 Baochun Road, Minhang district, Shanghai	55 underground carpark lots	60 years from 2005	2,403	100%	14,000	14,000	2,607	2,601
Block 7 at Summer Station Yuxiu Road, Jiyang District, Sanya, Hainan Province	19 commercial units	40 years from 2017	2,175	100%	114,000	114,000	21,227	21,181
					<b>225,800</b>	<b>225,800</b>	<b>42,044</b>	<b>41,954</b>

<sup>(1)</sup> Figures in RMB are for information only.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 13 INVESTMENT PROPERTIES (CONT'D)

*List of investment properties (cont'd)*

Name of property	Description	Tenure	Estimated land area (sq m)	Group's effective equity interest	2024	2023	2024	2023
					IDR'000 <sup>(1)</sup>	IDR'000 <sup>(1)</sup>	S\$'000	S\$'000
<b>Indonesia</b>								
Site at Opus Bay (Retail) Jalan Raya Marina City, Tanjung Riau, District of Sekupang, Batam City	Redevelopment site	30 years from 2004 <sup>(2)</sup>	41,230	100%	41,632,074	–	3,494	–
Shophouses at Marina City Shophouse Complex and terrace houses at Ocean Park Residential Estate Jalan Raya Marina City, Tanjung Riau, District of Sekupang, Batam City	5 shophouses and 7 terrace houses	20 years from 2019 and 2023 <sup>(2)</sup>	2,514 <sup>(3)</sup>	100%	5,201,783	–	437	–
					<b>46,833,857</b>	<b>–</b>	<b>3,931</b>	<b>–</b>

<sup>(1)</sup> Figures in IDR are for information only.

<sup>(2)</sup> The Group owns the land rights in the form of Hak Guna Bangunan (“HGB”) which has an expiry of up to 30 years. As HGB is renewable upon payment of taxes and levies, the Group has long-term rights to build on and use the land and has accordingly classified the land as freehold.

<sup>(3)</sup> Refers to building area.

Name of property	Description	Tenure	Estimated gross floor area (sq m)	Group's effective equity interest	2024	2023	2024	2023
					MYR'000 <sup>(1)</sup>	MYR'000 <sup>(1)</sup>	S\$'000	S\$'000
<b>Malaysia</b>								
No. 53, Jalan Cemerlang Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor Darul Takzim	One-and-a-half-storey factory	Freehold	834	100%	2,700	2,700	817	775
					<b>2,700</b>	<b>2,700</b>	<b>817</b>	<b>775</b>

<sup>(1)</sup> Figures in MYR are for information only.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**14 INVESTMENTS IN SUBSIDIARIES**

	Company	
	2024 \$'000	2023 \$'000
Unquoted shares, at cost	702,085	716,926
Loans to subsidiaries	294,499	121,387
Deemed investment arising from financial guarantees	92,123	100,239
	<b>1,088,707</b>	938,552
Less: Allowance for impairment	<b>(140,046)</b>	(175,848)
	<b>948,661</b>	762,704

Details of the Company's significant subsidiaries are disclosed in Note 40 to the financial statements.

Financial guarantees

The Company provided guarantees to banks for credit facilities obtained by certain of its subsidiaries and recorded a deemed financial guarantee fee income in accordance with SFRS(I) 9 *Financial Instruments: Recognition and Measurement*. The deemed income is amortised over the period of the guarantees. The unamortised financial guarantee fee of \$9,573,000 (2023: \$12,633,000) is disclosed under the Company's non-trade payables in Note 19 to the financial statements. The guarantee fee was not charged by the Company to the subsidiaries. The full amount of the guarantee fee is deemed to be additional investment in subsidiaries.

Movements in allowance for impairment

	Company	
	2024 \$'000	2023 \$'000
<b>Allowance for impairment</b>		
At 1 January	175,848	115,381
Allowance for impairment, net	12,316	60,467
Written off	(48,118)	-
	<b>(35,802)</b>	60,467
At 31 December	<b>140,046</b>	175,848

During the year, an allowance for impairment loss amounting to \$12,316,000 (2023: \$60,467,000) was made in respect of the Company's investments in certain subsidiaries to reflect the carrying values of the investments to the recoverable amounts determined by the difference between the subsidiaries' carrying amount and fair value less costs of disposal and after taking into account the current financial position of the subsidiaries.

Loans to subsidiaries

Loans to subsidiaries refer to unsecured advances which have no fixed terms of repayment and are not expected to be repaid in the next 12 months, of which advances amounting to \$Nil (2023: \$40,000,000) bear interest rate at Nil% (2023: 10.2%) per annum. The remaining advances of \$294,499,000 (2023: \$81,387,000) are non-interest bearing.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 14 INVESTMENTS IN SUBSIDIARIES (CONT'D)

### *Non-wholly owned subsidiaries*

Details of non-wholly owned subsidiaries that have material non-controlling interests to the Group is disclosed below:

Name of subsidiary	Country of incorporation and principal place of business	Effective equity interest & voting power held by non-controlling interests		Net (loss)/profit allocated to non-controlling interests		Accumulated non-controlling interests	
		2024	2023	2024	2023	2024	2023
				\$'000	\$'000	\$'000	\$'000
TSRC Novena Pte. Ltd.	Singapore	30%	30%	(1,104)	574	1,011	2,115

The summarised financial information of TSRC Novena Pte. Ltd. on a 100% basis is set out below:

	2024	2023
	\$'000	\$'000
Current assets	38,373	113,111
Current liabilities	(35,002)	(106,061)
Equity attributable to owners	3,371	7,050
Revenue for the year	40,375	139,363
Net (loss)/profit for the year	(3,679)	1,915

## 15 INVESTMENTS IN EQUITY ACCOUNTED INVESTEES

	Group	
	2024	2023
	\$'000	\$'000
Unquoted equity shares, at cost	112,680	110,685
Exchange differences on consolidation	(1,554)	(7,037)
Share of post-acquisition results and reserves, net of dividends and distributions received	116,656	91,371
	227,782	195,019

### *Equity accounted investees*

#### *Associates*

The Group equity accounted for Gul Technologies Singapore Pte Ltd ("GulTech"), Sanya Summer Real Estate Co. Ltd ("SSRE") and Pan-West (Private) Limited ("Pan-West"). In August and September 2021, GulTech divested a total of 17.5% of its equity stake in Gultech (Jiangsu) Electronics Co., Ltd ("Gultech Jiangsu") to external investors and entities set up to administer an employee share option plan and the effects of this divestment was included in the share of post-acquisition reserves. The Group was informed that Gultech Jiangsu had decided that the potential listing plans of Gultech Jiangsu should be halted, in light of and taking into consideration the geopolitical and economic conditions then and they entered into an arrangement to buyback 15.5% of the total shares in the issued share capital of Gultech Jiangsu in October 2023. The buy-back of the 15.5% and the remaining 2% of the total shares in the issued share capital of Gultech Jiangsu was completed in February 2024. Details of the Group's significant associates are disclosed in Note 41 to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**15 INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES (CONT'D)***Equity accounted investees (cont'd)**Associates (cont'd)*

The Group's share of net assets and total comprehensive income of its associates is set out below:

	Note	Group 2024 \$'000	2023 \$'000
<b>Share of net assets</b>			
At 1 January		174,025	144,413
Exchange differences on consolidation		5,982	(3,945)
Share of total comprehensive income (refer to below)		27,140	31,650
Elimination of share of unrealised profit on sale of commercial units to a subsidiary		–	1,002
Share of post-acquisition reserves		801	905
At 31 December		<b>207,948</b>	174,025
<b>Share of total comprehensive income</b>			
Share of results before fair value adjustments		24,536	30,836
Share of fair value gain on investment properties	30	2,945	2,264
Share of fair value loss on financial instruments	30	(341)	(1,450)
Share of total comprehensive income for the year		<b>27,140</b>	31,650

	Note	Group 2024 \$'000	2023 \$'000	Company 2024 \$'000	2023 \$'000
Amount due from associate (non-trade)	6	944	916	–	–

The non-trade amount due from associate was unsecured, interest-free, and repayable on demand.

Share of the associates' capital commitments is disclosed in Note 37 to the financial statements.

*GulTech and its subsidiaries*

The summarised financial information of GulTech and its subsidiaries on a 100% basis is set out below:

	2024 US\$'000 <sup>(1)</sup>	2023 US\$'000 <sup>(1)</sup>	2024 S\$'000	2023 S\$'000
Current assets	273,977	276,841	372,253	364,876
Non-current assets	146,629	145,531	199,225	191,810
Current liabilities	(89,844)	(90,824)	(122,071)	(119,706)
Non-current liabilities	(12,153)	(52,020)	(16,512)	(68,562)
	<b>318,609</b>	279,528	<b>432,895</b>	368,418
Non-controlling interests	–	(7,381)	–	(9,728)
Equity attributable to owners	<b>318,609</b>	272,147	<b>432,895</b>	358,690
Revenue for the year	<b>322,323</b>	377,079	<b>430,495</b>	506,606
Net profit for the year	<b>44,199</b>	52,982	<b>59,032</b>	71,181

<sup>(1)</sup> Figures in US\$ are for information.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 15 INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES (CONT'D)

*Equity accounted investees (cont'd)*

*Associates (cont'd)*

*SSRE*

The summarised financial information of Sanya Summer Real Estate on a 100% basis is set out below:

	2024 RMB'000 <sup>(1)</sup>	2023 RMB'000 <sup>(1)</sup>	2024 S\$'000	2023 S\$'000
Current assets	650,777	1,009,589	121,175	187,582
Non-current assets	1,549,847	1,062,268	288,582	197,369
Current liabilities	(944,482)	(930,099)	(175,864)	(172,813)
Non-current liabilities	(597,600)	(528,242)	(111,273)	(98,147)
Equity attributable to owners	<b>658,542</b>	613,516	<b>122,620</b>	113,991
Revenue for the year	<b>19,677</b>	117,417	<b>3,652</b>	22,286
Net profit for the year	<b>61,101</b>	66,952	<b>11,340</b>	12,707

<sup>(1)</sup> Figures in RMB are for information.

### *Pan-West*

The Group had recognised its share of losses of \$4,998,000 (2023: \$4,998,000) (Note 19) being the corporate guarantees given to certain banks in exchange for bank facilities granted to Pan-West and its subsidiary. Other than the aforementioned corporate guarantees, the Group had no other commitments in relation to Pan-West.

Since prior years, the Group has ceased recognising Pan-West's losses after the Group's share of Pan-West's accumulated losses exceeded the Group's cost of investment. Accordingly, the Group's nominal additional share of accumulated losses of Pan-West amounting to \$8,589,000 (2023: \$8,134,000) as at the end of the year was not recognised.

### *Joint ventures*

The Group equity accounted for Greenwillow-AREI Partners Pte. Ltd. ("GAP") and TSME Mitra I Pte. Ltd. ("TSME"). The Group through TSME entered into a joint venture arrangement to develop a property in Karawang, east of Jakarta, into an international luxury outlet mall. The Group jointly controls the ventures with the other partners under the contractual agreements which require unanimous consent for all major decisions over the relevant activities.

In 2023, the Group disposed of its 50% interest in TSME Mitra III Pte. Ltd. to a related party for a sale consideration of \$4,500,000 and recognised a profit of \$115,000.

Details of the Group's significant joint ventures are disclosed in Note 41 to the financial statements.

The Group's share of net assets and total comprehensive income of its joint ventures is set out below:

	Note	2024 S\$'000	2023 S\$'000
<b>Share of net assets</b>			
At 1 January		20,994	21,783
Exchange differences on consolidation		(499)	(287)
Cost of initial recognition/(Disposal)		2,000	(750)
Capitalisation of an amount due from joint venture		-	1,725
Share of total comprehensive loss (refer to below)		(2,612)	(1,601)
Share of post-acquisition reserves		(49)	124
At 31 December		<b>19,834</b>	20,994
<b>Share of total comprehensive loss</b>			
Share of results before fair value adjustments		(2,033)	(1,503)
Share of fair value loss on investment property	30	(579)	(98)
Share of total comprehensive loss for the year		<b>(2,612)</b>	(1,601)

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**15 INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES (CONT'D)***Equity accounted investees (cont'd)**Joint ventures (cont'd)*

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Amounts due from joint ventures					
– trade		7	475	–	–
– non-trade		5	6	3	4
Non-current amount due from joint venture (non-trade)		12,101	11,676	–	–
Presented in trade and other receivables	6	12,113	12,157	3	4

The amounts due from joint ventures are unsecured and interest-free. The non-current amount due from joint venture is repayable in 2026.

Share of the joint ventures' capital commitments is disclosed in Note 37 to the financial statements.

*Greenwillow-AREI Partners Pte. Ltd.*

The Group ceased recognising GAP's losses after the Group's share of accumulated losses of \$16,000 exceeded the Group's cost of investment of \$5,000. An allowance for impairment loss of \$11,000 previously made on the amount due from GAP was written off during 2023. The application to strike off GAP in 2023 was approved in 2024.

*Movements in allowance for impairment*

	Note	Group	
		2024 \$'000	2023 \$'000
<b>Allowance for impairment</b>			
At 1 January		–	(11)
Written off		–	11
At 31 December	6	–	–

*TSME Mitra I Pte. Ltd. and its subsidiaries*

The summarised financial information of TSME Mitra I Pte. Ltd. and its subsidiaries on a 100% basis is set out below:

	2024 S\$'000	2023 S\$'000
Current assets	18,902	16,147
Non-current assets	83,720	89,417
Current liabilities	(5,177)	(10,339)
Non-current liabilities	(57,777)	(53,238)
Equity attributable to owners	39,668	41,987
Revenue for the year	5,587	184
Net loss for the year	(5,227)	(3,022)

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 16 INVESTMENTS IN FINANCIAL ASSETS

	Note	Group	
		2024 \$'000	2023 \$'000
Investments in equity instruments designated at fair value through other comprehensive income ("FVTOCI")			
Unquoted equity shares		<b>31,418</b>	26,344
<u>Investments in unquoted equity investments</u>			
At 1 January		<b>26,344</b>	26,192
Addition	36	<b>435</b>	–
Fair value gain	33	<b>4,639</b>	152
At 31 December		<b>31,418</b>	26,344

The investments in unquoted equity investments represent a 2.26% investment and a 27.94% investment in investment holding companies which both own a subsidiary in the property development business. The investees are related parties which are controlled by the majority shareholder of the Group. The fair value of the investments as at 31 December 2024 was determined by reference to the fair value of the underlying assets and the valuation was carried out by an independent valuer. Based on the valuation, a fair value gain of \$4,639,000 (2023: \$152,000) was recognised in other comprehensive income (Note 33).

The investments are held for long-term strategic purpose and are not held for trading. Accordingly, management has elected to designate the investments at FVTOCI as the management believes that recognising short-term fluctuations in the investments' fair values in profit or loss would not be consistent with the Group's strategy of holding the investments for long-term purposes and realising the performance potential in the long run.

As at 31 December 2024 and 2023, the fair value measurement of the Group's financial assets at fair value through other comprehensive income is classified within Level 3 of the fair value hierarchy. There were no transfers between different levels during the year.

Management reviews the appropriateness of the valuation methodologies and assumptions adopted and addresses any significant issues that may arise. Details of valuation methodologies and significant unobservable inputs used in the fair value measurement as at 31 December 2024 and 2023 are as follows:

Financial assets at FVTOCI	Group's effective equity interest	Fair value (net assets)		Valuation methodology	Significant unobservable inputs (Level 3)	Range	
		2024 \$'000	2023 \$'000			2024	2023
Unquoted equity shares	2.26%	<b>30,983</b>	26,344	Income approach	Revenue growth rate <sup>(1)</sup>	<b>6.5%</b>	6% – 8%
					Discount rate <sup>(2)</sup>	<b>10.96%</b>	11.80%
Unquoted equity shares	27.94%	<b>435</b>	–	Asset approach, based on market value of land using residual approach cross-checked by market approach	Gross development value per square metre on gross floor area <sup>(1)</sup>	<b>\$2,500</b>	–
					Total development cost per square metre of gross floor area <sup>(2)</sup>	<b>\$1,200</b>	–
					Developer's profit <sup>(1)</sup>	<b>20%</b>	–
					Discount for lack of marketability <sup>(2)</sup>	<b>50%</b>	–
		<b>31,418</b>	26,344				

<sup>(1)</sup> Any significant isolated increase (decrease) in these inputs would result in a significantly higher (lower) fair value measurement.

<sup>(2)</sup> Any significant isolated increase (decrease) in these inputs would result in a significantly lower (higher) fair value measurement.



**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**17 DEFERRED TAX ASSETS AND LIABILITIES**

Deferred tax at the end of the reporting period consists of the following:

	Group	
	2024 \$'000	2023 \$'000
<b>Deferred tax assets and liabilities arising from</b>		
Accelerated tax depreciation compared to accounting depreciation	667	561
Revaluation of properties	4,547	4,537
Foreign income not remitted and which will be subject to tax if remitted in the future	45,911	50,330
Unutilised tax losses	(7,876)	(8,923)
Others	(919)	(1,177)
	<b>42,330</b>	<b>45,328</b>
Represented by:		
Deferred tax assets	(2,162)	(1,988)
Deferred tax liabilities	44,492	47,316
	<b>42,330</b>	<b>45,328</b>

Deferred tax assets and liabilities are netted off when there is a legally enforceable right to offset and when the deferred income taxes relate to the same tax authorities.

Deferred tax assets and liabilities recognised by the Group and the movements thereon during the current and prior reporting periods are as following:

	Note	Accelerated tax depreciation \$'000	Revaluation of properties \$'000	Foreign income not remitted \$'000	Unutilised tax losses \$'000	Others \$'000	Total \$'000
<b>Group</b>							
<b>At 1 January 2024</b>		561	4,537	50,330	(8,923)	(1,177)	45,328
Exchange differences on consolidation		18	10	(2,629)	280	91	(2,230)
Charged/(Credited) to profit or loss	32	172	-	(4,534)	767	83	(3,512)
Charged to other comprehensive income	33	-	-	2,744	-	-	2,744
Reclassifications		(84)	-	-	-	84	-
<b>At 31 December 2024</b>		<b>667</b>	<b>4,547</b>	<b>45,911</b>	<b>(7,876)</b>	<b>(919)</b>	<b>42,330</b>
<b>At 1 January 2023</b>							
Exchange differences on consolidation		257	4,265	47,625	(7,604)	(911)	43,632
Charged/(Credited) to profit or loss	32	(23)	(170)	(495)	32	22	(634)
Charged to other comprehensive income	33	64	320	(921)	(1,279)	(244)	(2,060)
Reclassifications		-	269	4,121	-	-	4,390
		263	(147)	-	(72)	(44)	-
<b>At 31 December 2023</b>		<b>561</b>	<b>4,537</b>	<b>50,330</b>	<b>(8,923)</b>	<b>(1,177)</b>	<b>45,328</b>

*Deferred tax liabilities relating to equity interest in GHG*

Deferred tax liabilities included an amount of \$33,659,000 (2023: \$36,351,000) on account of a provision 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 17 DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

### *Deferred tax liabilities not recognised*

At the end of the reporting year, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was \$543,000 (2023: \$633,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of temporary differences, and it is probable that such differences will not reverse in the foreseeable future.

### *Deferred tax benefits not recognised*

At the end of the reporting year, the Group had, subject to the agreement by the tax authorities, unutilised tax losses of \$43,345,000 (2023: \$35,839,000) and capital allowances of \$21,168,000 (2023: \$25,928,000) which were available for carry forward and set-off against future taxable income. No deferred tax asset has been recognised due to the unpredictability of the relevant future profit streams.

## 18 LOANS AND BORROWINGS

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Short-term borrowings</b>				
Bank loans	1,181	368,168	-	-
Notes issued under unsecured MTN Programme	-	33,869	-	33,869
	<b>1,181</b>	<b>402,037</b>	<b>-</b>	<b>33,869</b>
<b>Long-term borrowings</b>				
Bank loans	1,174,642	680,160	-	-
Notes issued under unsecured MTN Programme	148,039	147,317	148,039	147,317
	<b>1,322,681</b>	<b>827,477</b>	<b>148,039</b>	<b>147,317</b>
<b>Total borrowings</b>	<b>1,323,862</b>	<b>1,229,514</b>	<b>148,039</b>	<b>181,186</b>
<i>Represented by:</i>				
Interest-bearing liabilities	1,329,300	1,234,902	150,000	184,000
Capitalised finance costs	(5,438)	(5,388)	(1,961)	(2,814)
	<b>1,323,862</b>	<b>1,229,514</b>	<b>148,039</b>	<b>181,186</b>
<i>Security profile</i>				
<b>Secured borrowings</b>				
Current	-	366,904	-	-
Non-current	1,174,642	679,210	-	-
	<b>1,174,642</b>	<b>1,046,114</b>	<b>-</b>	<b>-</b>
<b>Unsecured borrowings</b>				
Current	1,181	35,133	-	33,869
Non-current	148,039	148,267	148,039	147,317
	<b>149,220</b>	<b>183,400</b>	<b>148,039</b>	<b>181,186</b>
<b>Total borrowings</b>	<b>1,323,862</b>	<b>1,229,514</b>	<b>148,039</b>	<b>181,186</b>

### *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 at 102% of the principal amounts, resulting in a loss on extinguishment of financial liability (Note 29). The remaining S\$34 million of the notes was redeemed at the principal amounts on 18 October 2024.

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.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**18 LOANS AND BORROWINGS (CONT'D)**Details of collateral

Loans and borrowings from banks were secured over the Group's cash and cash equivalents (Note 5), trade and other receivables (Note 6), inventories (Note 9), development properties (Note 10), property, plant and equipment (Note 11), investment properties (Note 13) and covered by corporate guarantees (Note 38).

Interest rate profile

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Loans and borrowings</b>				
Fixed rate	149,220	183,630	148,039	181,186
Variable rate	1,174,642	1,045,884	–	–
	<b>1,323,862</b>	<b>1,229,514</b>	<b>148,039</b>	<b>181,186</b>

As at 31 December 2024, the Group has interest rate swaps with notional principal amounts totalling \$380,000,000 (2023: \$366,648,000) to hedge its interest rate risk exposure arising from its variable rate loans (Note 21).

The Group's exposure to fair value interest rate risk as at 31 December 2024 is disclosed in Note 39(b) to the financial statements.

Fair value

The fair value of the current portion of the Group's loans and borrowings approximate their carrying amounts at the end of the reporting period because these are short term in nature. The fair value of the non-current portion of the Group's loans and borrowings approximate their carrying amounts at the end of the reporting period as their interest rates approximate current market interest rates on or near the end of the reporting period. Further details regarding foreign currency denomination and maturity dates, contractual and effective interest rates are disclosed in Notes 39(a) and 39(d) respectively to the financial statements.

Loan maturity profile

The non-current borrowings are generally repayable from 18 November 2025 to 14 July 2028 (2023: 18 October 2025 to 28 June 2028). Information relating to the maturity profile of the Group's loans and borrowings is disclosed in Note 39(d) to the financial statements.

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 January 2024 \$'000	Financing cash flow <sup>(i)</sup> \$'000	New lease liabilities \$'000	Foreign exchange movement \$'000	Other changes <sup>(ii)</sup> \$'000	31 December 2024 \$'000
<b>Group</b>						
Loans and borrowings	1,229,514	109,516	–	(17,594)	2,426	1,323,862
Lease liabilities	124	(124)	164	(3)	2	163

	1 January 2023 \$'000	Financing cash flow <sup>(i)</sup> \$'000	New lease liabilities \$'000	Foreign exchange movement \$'000	Other changes <sup>(ii)</sup> \$'000	31 December 2023 \$'000
<b>Group</b>						
Loans and borrowings	1,278,161	(45,393)	–	(6,553)	3,299	1,229,514
Lease liabilities	72	(38)	90	(2)	2	124

(i) The financing cash flows presented in the consolidated statement of cashflows include the net amount of proceeds from borrowings and repayments of borrowings and payments for transaction costs in the statement of cash flows, and interest expense paid of \$63,208,000 (2023: \$68,602,000) which are included under accrued interest expenses in Note 19 trade and other payables. There are no material non-cash changes associated with accrued interest expenses.

(ii) Other changes include amortisation of capitalised finance costs.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 19 TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Trade</b>					
Trade payables – current		<b>13,684</b>	8,764	–	–
<b>Non-trade</b>					
Other creditors		<b>29,827</b>	30,806	<b>223</b>	972
Other provisions		<b>1,829</b>	1,904	–	–
Advanced billings		<b>11,909</b>	8,877	–	–
Accrued operating expenses		<b>40,325</b>	51,213	<b>1,944</b>	6,265
Accrued interest expenses		<b>5,619</b>	5,778	<b>1,849</b>	2,331
Financial guarantees to subsidiaries	14	–	–	<b>9,573</b>	12,633
Amounts due to					
– subsidiaries	20	–	–	<b>549,715</b>	482,977
– related party		<b>2</b>	–	–	–
		<b>89,511</b>	98,578	<b>563,304</b>	505,178
Less: non-current portion		<b>(4,431)</b>	(5,620)	<b>(546,213)</b>	(6,438)
Total non-trade payables – current		<b>85,080</b>	92,958	<b>17,091</b>	498,740
Total trade and other payables					
– current		<b>98,764</b>	101,722	<b>17,091</b>	498,740
Total trade and other payables					
– non-current		<b>4,431</b>	5,620	<b>546,213</b>	6,438

The Group is granted various credit terms on its purchases from its large number of suppliers who are geographically dispersed. Trade payables are generally on 7 to 90 days (2023: 7 to 90 days) credit term. The Group manages liquidity risk of trade payables primarily by maintaining sufficient cash and credit facilities (Note 39(d)).

Included in other creditors of the Group is a financial guarantee of \$4,998,000 (2023: \$4,998,000) granted to its associate, Pan-West, being the Group's share of corporate guarantees given to certain banks to secure credit facilities of Pan-West and its subsidiary (Note 15).

The carrying amount of trade and other payables approximate their fair values at the end of the reporting periods. Further details regarding the contractual and effective interest rates, maturity dates and foreign currency denomination are disclosed in Note 39 to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**20 AMOUNTS DUE FROM/(TO) SUBSIDIARIES**

	Company	
	2024 \$'000	2023 \$'000
Amounts due from subsidiaries – non-trade		
– Interest bearing	2,557	43,595
– Interest free	<b>330,242</b>	457,867
	<b>332,799</b>	501,462
Less: Allowance for impairment	<b>(3,774)</b>	(39,946)
	<b>329,025</b>	461,516
Analysed as:		
Current	<b>36,346</b>	461,516
Non-current	<b>292,679</b>	–
	<b>329,025</b>	461,516
Amounts due to subsidiaries – non-trade		
– Interest bearing	–	(119,080)
– Interest free	<b>(549,715)</b>	(363,897)
	<b>(549,715)</b>	(482,977)
Analysed as:		
Current	<b>(6,758)</b>	(482,977)
Non-current	<b>(542,957)</b>	–
	<b>(549,715)</b>	(482,977)
<b>Movement in allowance for ECL</b>		
At 1 January	<b>39,946</b>	39,982
Allowance written back	<b>(36,172)</b>	(36)
At 31 December	<b>3,774</b>	39,946

Amounts due from/(to) subsidiaries are unsecured. During the current year, the Company entered into long-term arrangements with certain subsidiaries whereby the borrower has a right to defer settlement for at least twelve months. The carrying amounts of the non-current amounts due from subsidiaries approximate their fair values as these amounts have been discounted using the prevailing market rate. The Company has accordingly reclassified balances with these subsidiaries from current to non-current receivables/payables. In 2023, the amounts due from/(to) subsidiaries were repayable on demand.

Interest-bearing advances due from subsidiaries are charged at weighted average interest of 3.1% (2023: 6.0%) per annum. As at 31 December 2024, amounts due to subsidiaries are interest free. In 2023, interest bearing advances due to subsidiaries were charged at weighted average interest of 4.6% per annum.

For purpose of impairment assessment, amounts due from subsidiaries are considered to have low credit risk as the timing of payment is controlled by the Company taking into account cash flow management within the Group and there has been no significant increase in the risk of default on the amounts due from subsidiaries since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL").

In determining the ECL, management has taken into account the historical default experience and the financial position of the subsidiaries, adjusted for factors that are specific to the subsidiaries and general economic conditions of the industry in which the subsidiaries operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. Management has assessed the expected credit losses to be insignificant other than the amounts provided for.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for amounts due from subsidiaries.

During the year, write-back of allowance for ECL of \$36,172,000 (2023: \$36,000) was made for amounts due from subsidiaries.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 21 DERIVATIVE FINANCIAL INSTRUMENTS

The Group entered into certain interest rate swap contracts to hedge its interest rate risk exposure. Derivatives that are designated and effective as hedging instruments are carried at fair value.

	Group			
	2024		2023	
	Assets \$'000	Liabilities \$'000	Assets \$'000	Liabilities \$'000
Derivatives that are designated and effective as hedging instruments are carried at fair value	-	(742)	921	(1,019)
Analysed as:				
Current	-	-	921	-
Non-current	-	(742)	-	(1,019)
	-	(742)	921	(1,019)

The Group used interest rate swaps to manage its exposure to interest rate movements on its bank borrowings by swapping a proportion of those borrowings from floating rates to fixed rates. In 2023, contracts with notional principal amount of AUD185,000,000 have fixed interest payments at a weighted average fixed rate of 3.64% per annum and a floating interest rate of 3-month Bank Bill Swap Bid Rate. These contracts matured in December 2024 upon refinancing of the bank loan. Contracts with notional principal amounts of \$380,000,000 (2023: \$200,000,000) have fixed interest payments at a weighted average fixed rate of 2.84% (2023: 3.05%) per annum and floating interest rate of 3-month Singapore Overnight Rate Average.

The Group's interest rate swaps are designated and effective as cash flow hedges and the fair value change of these interest rate swaps, amounting to \$589,000 (2023: \$98,000) has been recognised in other comprehensive income during the year (Note 33).

The following table details the notional principal amounts and the remaining terms of interest rate swap contracts outstanding as at the end of the reporting year:

	Weighted average contracted fixed interest rate		Notional principal amount		Fair value	
	2024	2023	2024	2023	2024	2023
	% p.a.	% p.a.	\$'000	\$'000	\$'000	\$'000
Group						
3-month	-	3.64	-	166,648	-	921
3-month	2.84	3.05	380,000	200,000	(742)	(1,019)

## 22 SHARE CAPITAL

	Group and Company			
	2024	2023	2024	2023
	Number of shares ('000)		\$'000	
<b>Issued and paid up:</b>				
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 31 December	1,243,614	1,237,842	194,887	193,569

The Company has a single class of ordinary shares. All issued shares carry one vote per share and are entitled to receive dividends as and when declared by the Company. The ordinary shares are fully paid and have no par value.

### *Issue of shares*

During the year, the Company allotted and issued 6,016,000 (2023: 20,147,000) ordinary shares at an issue price of 21.9 cents (2023: 29.5 cents) per share to eligible shareholders who have validly elected to participate in the Tuan Sing Scrip Dividend Scheme in respect of the first and final ordinary dividend of 0.7 cent per share for the financial year ended 31 December 2023 (2023: 0.7 cent per share for the financial year ended 31 December 2022).



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 23 TREASURY SHARES

	Group and Company			
	2024	2023	2024	2023
	Number of shares ('000)		\$'000	\$'000
At 1 January	13,226	12,877	4,473	4,369
Repurchased during the year	244	349	65	104
At 31 December	13,470	13,226	4,538	4,473

During the year, the Company acquired 244,000 (2023: 349,000) of its own shares through purchases on the Singapore Exchange. The total amount paid to acquire the shares was \$65,000 (2023: \$104,000) and has been deducted from shareholders' equity. The shares are held as treasury shares.

## 24 RESERVES

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Foreign currency translation account	(107,026)	(91,539)	-	-
Asset revaluation reserve	158,525	153,972	-	-
Investment revaluation reserve	67	(4,572)	-	-
Other capital reserves	212,006	220,634	101,264	101,264
Revenue reserve	765,338	758,351	284,154	292,493
	1,028,910	1,036,846	385,418	393,757

### Foreign currency translation account

Foreign currency translation account comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the presentation currency of the Company, i.e. SGD, as well as the translation of monetary items which form part of the Group's net investments in foreign operations at the end of the reporting period.

### Asset revaluation reserve

Asset revaluation reserve comprises net cumulative surpluses arising from the revaluation of property, plant and equipment which are held for the purpose of production or supply of goods and services.

### Investment revaluation reserve

Investment revaluation reserve represents the cumulative gains and losses arising on the revaluation of investments in equity instruments designated at FVTOCI.

### Other capital reserves

Other capital reserves comprise mainly capital reduction reserve of the Company, share of reserve of an associate, GulTech, distribution reserve of GHG which is used to record the balance of amounts available for distribution as defined by the Trust Deed and differences between the amounts by which the non-controlling interests are adjusted, fair value changes arising on hedging instruments and the fair value of consideration paid for acquisition of additional interests in existing subsidiaries.

### Revenue reserve

Revenue reserve is used to record the balance of amounts available for distributions as defined by regulatory requirements. This is distributable to shareholders as dividend.

## 25 DIVIDEND

	Group and Company	
	2024	2023
	\$'000	\$'000
<b>Tax-exempt one-tier first and final dividend paid in respect of the previous year</b>		
Cash	7,345	2,582
Share	1,318	5,944
	8,663	8,526

The Directors proposed a tax exempt one-tier first and final dividend of 0.7 cent (2023: 0.7 cent) per share amounting to \$8,705,000 (2023: \$8,663,000), subject to the shareholders' approval at the forthcoming Annual General Meeting of the Company, to be paid in respect of the financial year ended 31 December 2024.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 26 REVENUE

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines. The disclosure of revenue by product line is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8 (see Note 4).

Disaggregation of the Group's revenue for the year by timing of revenue recognition is as follows:

	Note	Group 2024 \$'000	2023 \$'000
<b>Segment Revenue</b>			
Revenue from contracts with customers:			
Sale of products		7,818	7,598
Sale of development properties and services rendered		44,890	148,463
Hotel operations and related income		88,416	90,185
Services rendered		298	142
Others		8,866	9,058
		<b>150,288</b>	255,446
Rental income from investment properties	13	<b>42,228</b>	48,274
		<b>192,516</b>	303,720
At a point in time:			
Sale of products		7,818	7,598
Sale of completed development properties		–	698
Hotel operations – food and beverage		24,295	26,716
Over time:			
Sale of development properties under construction		44,890	146,727
Hotel operations – room sales and other income		64,121	63,469
Services rendered		298	1,180
Others		8,866	9,058
		<b>150,288</b>	255,446

Revenue represents the invoiced value of goods and services supplied. Included in the Group's revenue from sale of development properties is an amount of \$44,890,000 (2023: \$146,727,000) whereby the revenue is recognised based on the stage of completion method.

As at 31 December 2024, the transaction price allocated to performance obligations that are partially satisfied amounted to \$4,559,000 (2023: \$44,762,000). Management expects this amount to be recognised as revenue during the next financial period.

### Contract balances

Contract balances with customers and the related disclosures have been included in the following notes:

Trade and other receivables – Balance described as 'Trade receivables' (Note 6)  
Contract assets (Note 7)

### Material accounting policy information

The Group recognises revenue from the following major sources:

- Sale of products
- Sale of development properties
- Revenue from hotel operations
- Revenue from services rendered
- Rental income
- Interest income
- Dividend income

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

### Sale of products

The Group sells commodity trading products and polypropylene and polyethylene woven bags. Revenue is recognised at a point in time when control of the goods has transferred, being when the goods have been shipped to the customer's location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Under the Group's standard contract terms, customers do not have a right of return.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 26 REVENUE (CONT'D)

### **Material accounting policy information (cont'd)**

#### Sale of development properties

The Group constructs and sells residential properties under long-term contracts with customers.

Under the terms of the contracts for sale of residential properties, the Group is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment for work done. Revenue is recognised over-time based on the stage of completion of construction. The stage of completion is measured by reference to the value of work performed to date as compared to the estimated total construction costs of the development projects as approved by management. Management considers that this method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under SFRS(I) 15. Profits are recognised only in respect of finalised sales contracts to the extent that such profits relate to the progress of the construction work.

For development properties whereby the Group has no enforceable right to payment until legal title has passed to the customer, revenue is recognised at a point in time when the legal title has been transferred to the customer. The revenue is measured at the transaction price agreed under the contract. For development properties under construction, the Group becomes entitled to invoice customers for construction of residential properties based on achieving a series of performance-related milestones. When a particular milestone is reached, the customer is sent a relevant statement of work signed by a third-party surveyor and an invoice for the related milestone payment. For completed development properties, the Group is entitled to invoice customers in accordance with the payment schedule in the sales contract.

If the value of the goods transferred exceeds the milestone payments, a contract asset is recognised. If the milestone payment exceeds the revenue recognised to date, a contract liability is recognised.

When the period between the recognition of revenue and payment by the customer exceeds one year, an adjustment is made to the transaction price for the time value of money.

#### Revenue from hotel and serviced apartment operations

Revenue from operations of a hotel or serviced apartment is recognised from the following major sources: hotel stays, valet parking services and sales of food and beverages.

Provisions of hotel stays and valet parking services are recognised as performance obligations satisfied over time. Progress towards complete satisfaction of these performance obligations is measured based on the proportion of the total duration of stay that has elapsed at the end of the reporting period. Payments for hotel stays and valet parking services sold to corporates are due from the customers at the end of the duration of stay. Payments for such services sold to individual customers are due from the customers prior to the stay. A contract asset is recognised for time which has elapsed representing the Group's right to consideration for the services performed to date, except for short durations of service where the effect would be immaterial.

Revenue from sales of food and beverages is recognised when control of the goods has transferred, being at the point in time when the food and beverages are consumed. This is also the point where the Group is entitled to payment.

The Group sells hotel packages to customers. The hotel packages offer combined goods and services. These goods and services are considered distinct as they are regularly supplied by the Group to customers on a stand-alone basis. These are therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on their stand-alone selling prices. Payment of the transaction price is due immediately when the customer purchases the hotel package.

#### Revenue from services rendered

The Group provides services to lessees of its investment properties and property management services. Such services are recognised as a performance obligation satisfied over time. Revenue is recognised for these services based on the stage of completion of the contract. Management has assessed that the stage of completion is determined as the proportion of the total service period that has elapsed as at the end of the reporting period is an appropriate measure of progress towards complete satisfaction of these performance obligations under SFRS(I) 15. Payments for these services are due in accordance with payment schedules in the customer contract, on straight-line basis over the term of the contract.

#### Rental income

The Group's policy for recognition of revenue from operating leases is described above in Note 2(j).

#### Interest income

The Group's policy for recognition of interest income is described above in Note 2(e).

#### Dividend income

Dividends on investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27 OTHER NET OPERATING INCOME

	Group	
	2024 \$'000	2023 \$'000
Bad debts written off	(41)	(2)
Foreign exchange loss, net	(1,989)	(456)
Gain on disposal of an equity accounted investee	–	115
Government grant income	73	2,325
Provision for impairment on property, plant and equipment	(585)	(153)
Net gain on disposal of subsidiaries (Note 36)	18,487	–
Allowance for doubtful trade and other receivables, net	(130)	(5)
Termination costs and expenses	(1,780)	–
Other income	1,288	1,012
	<b>15,323</b>	<b>2,836</b>

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 was repositioned and rebranded to offer extended short stay accommodation and commenced business in September 2024 following the termination of the hotel management agreements. In connection with the termination, the Group incurred costs and expenses of \$1,780,000 in 2024.

Government grant income of \$2,325,000 recognised in 2023 comprised compensation received by the hotel operations in Perth from the Australia government as reimbursement for damages incurred on the hotel property during the period when the hotel was used as a quarantine hotel.

## 28 INTEREST INCOME

	Group	
	2024 \$'000	2023 \$'000
Interest income on bank deposits	4,676	5,558
Interest income from debtors	12	17
Interest income from an equity accounted investee	425	523
Interest income – others	64	69
	<b>5,177</b>	<b>6,167</b>

## 29 FINANCE COSTS

	Group	
	2024 \$'000	2023 \$'000
Interest expense on loans and borrowings	66,061	62,818
Amortisation of capitalised finance costs	2,426	3,299
Loss on extinguishment of financial liability	–	2,155
Interest expense on lease liabilities	7	2
	<b>68,494</b>	<b>68,274</b>
Less: Amounts included in the cost of qualifying assets	(42)	–
	<b>68,452</b>	<b>68,274</b>

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**30 FAIR VALUE ADJUSTMENTS**

	Group	
	2024	2023
	\$'000	\$'000
Fair value gain/(loss) from:		
– Subsidiaries	5,162	7,882
– Share of equity accounted investees	2,025	717
	<b>7,187</b>	<b>8,599</b>
<i>Represented by:</i>		
Fair value adjustments in respect of:		
– investment properties	9,056	11,792
– property, plant and equipment	(1,528)	(1,743)
– financial instruments	(341)	(1,450)
	<b>7,187</b>	<b>8,599</b>

The fair value adjustments are analysed as follows:

	Note	Gross \$'000	Group Deferred tax \$'000	Net \$'000
<b>31 December 2024</b>				
<b>Fair value gain on investment properties</b>				
Subsidiaries	13	6,690	3,140	9,830
Share of equity accounted investees	15	2,366	–	2,366
		<b>9,056</b>	<b>3,140</b>	<b>12,196</b>
<b>Revaluation loss on property, plant and equipment</b>				
Subsidiaries	11	(1,528)	458	(1,070)
<b>Fair value loss on financial instruments</b>				
Share of an equity accounted investee	15	(341)	–	(341)
		<b>7,187</b>	<b>3,598</b>	<b>10,785</b>
<b>31 December 2023</b>				
<b>Fair value gain on investment properties</b>				
Subsidiaries	13	9,626	644	10,270
Share of equity accounted investees	15	2,166	–	2,166
		11,792	644	12,436
<b>Revaluation loss on property, plant and equipment</b>				
Subsidiaries	11	(1,743)	523	(1,220)
<b>Fair value loss on financial instruments</b>				
Share of an equity accounted investee	15	(1,450)	–	(1,450)
		8,599	1,167	9,766

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 31 (LOSS)/PROFIT BEFORE TAX

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

	Group	
	2024 \$'000	2023 \$'000
Allowance for diminution in value for development properties (included in cost of sales)	–	15
Expenses relating to short term leases (included in administrative expenses)	72	67
Cost of inventories recognised as an expense	4,125	4,203
Net loss on disposal of property, plant and equipment (included in other net operating income)	–	13
Property, plant and equipment written off (included in other net operating income)	90	36
Auditors' remuneration <sup>(1)</sup>		
Audit fees:		
– Auditors of the Company	483	473
– Other auditors	174	181
Non-audit fees:		
(i) Audit related services		
– Auditors of the Company	9	65
(ii) Non-audit related services		
– Auditors of the Company	80	70
– Other auditors	42	42
Directors' remuneration of the Company:		
– Salaries and wages	2,529	2,552
Employees benefit expenses (excluding Directors' remuneration)		
– Salaries and wages	45,333	45,405
– Defined contribution plans	7,401	7,194
– Others	3,750	3,420
	<b>56,484</b>	<b>56,019</b>

<sup>(1)</sup> The Audit and Risk Committee has reviewed the non-audit services provided by the auditors, Deloitte & Touche LLP, Singapore and the overseas practices of Deloitte Touche Tohmatsu Limited and is of the opinion that these services would not affect the independence of the auditors.



**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**32 INCOME TAX CREDIT**

	Note	2024 \$'000	Group 2023 \$'000
Current income tax:			
– Current		112	751
– Underprovision in prior years		51	1,322
		<b>163</b>	2,073
Deferred tax:			
– Origination and reversal of temporary differences	17	<b>(3,512)</b>	(2,060)
Withholding tax expense/(credit)		<b>939</b>	(2,764)
		<b>(2,410)</b>	(2,751)

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

The reconciliation between the tax expense reported and the product of accounting profit multiplied by the applicable tax rate is as follows:

	2024 \$'000	2023 \$'000
(Loss)/Profit before income tax	<b>(1,170)</b>	2,659
Income tax calculated at 17% (2023: 17%)	<b>(199)</b>	452
Adjustments:		
Share of results of equity-accounted investees	<b>(3,826)</b>	(4,987)
Expenses not deductible for tax purposes	<b>9,905</b>	5,073
Tax losses not recognised as deferred tax assets	<b>1,627</b>	2,501
Tax losses not available for set-off against future income	<b>3,181</b>	3,192
Different tax rates of subsidiaries operating in other jurisdictions	<b>(1,228)</b>	872
Income not subject to tax	<b>(12,156)</b>	(8,041)
Utilisation of tax losses and capital allowance previously not recognised	<b>(672)</b>	(491)
Underprovision in prior years	<b>51</b>	1,322
Withholding tax expense/(credit)	<b>939</b>	(2,764)
Others	<b>(32)</b>	120
	<b>(2,410)</b>	(2,751)

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 33 OTHER COMPREHENSIVE INCOME

	Note	Before tax \$'000	Group Deferred tax \$'000	After tax \$'000
<b>31 December 2024</b>				
<b>Other comprehensive income/(loss)</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Revaluation of properties	11	11,737	(3,004)	8,733
Fair value gain on investment in equity instrument designated at FVTOCI	16	4,639	-	4,639
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		(19,776)	-	(19,776)
Share of exchange differences on translation of equity accounted investees		5,401	-	5,401
Exchange differences reclassified to profit or loss on disposal of foreign operations	36	(1,112)	-	(1,112)
Fair value loss arising on hedging instruments	21	(589)	260	(329)
		<b>300</b>	<b>(2,744)</b>	<b>(2,444)</b>
<b>31 December 2023</b>				
<b>Other comprehensive income/(loss)</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Revaluation of properties	11	15,633	(4,114)	11,519
Fair value gain on investment in equity instrument designated at FVTOCI	16	152	-	152
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		(8,049)	-	(8,049)
Share of exchange differences on translation of equity accounted investees		(3,647)	-	(3,647)
Fair value loss arising on hedging instruments	21	(98)	(276)	(374)
		<b>3,991</b>	<b>(4,390)</b>	<b>(399)</b>

## 34 EARNINGS PER SHARE

The analysis of the Group's (loss)/profit from operations and fair value adjustments are as follows:

	Note	Before fair value adjustments \$'000	Group Fair value adjustments \$'000	After fair value adjustments \$'000
<b>31 December 2024</b>				
(Loss)/Profit before tax		(8,357)	7,187	(1,170)
Income tax (expense)/credit	30, 32	(1,188)	3,598	2,410
(Loss)/Profit for the year		(9,545)	10,785	1,240
Non-controlling interests		1,104	-	1,104
(Loss)/Profit attributable to owners of the Company		<b>(8,441)</b>	<b>10,785</b>	<b>2,344</b>
<b>31 December 2023</b>				
(Loss)/Profit before tax		(5,940)	8,599	2,659
Income tax credit	30, 32	1,584	1,167	2,751
(Loss)/Profit for the year		(4,356)	9,766	5,410
Non-controlling interests		(574)	-	(574)
(Loss)/Profit attributable to owners of the Company		<b>(4,930)</b>	<b>9,766</b>	<b>4,836</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 34 EARNINGS PER SHARE (CONT'D)

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	
	2024 \$'000	2023 \$'000
(Loss)/Profit attributable to owners of the Company		
Before fair value adjustments	(8,441)	(4,930)
Fair value adjustments	10,785	9,766
After fair value adjustments	<u>2,344</u>	<u>4,836</u>
Weighted average number of ordinary shares for the purpose of computation of basic and diluted earnings per share ('000)	<u>1,240,746</u>	<u>1,228,538</u>
Basic and diluted earnings/(loss) per share (cents)		
Including fair value adjustments	<u>0.19</u>	<u>0.39</u>
Excluding fair value adjustments	<u>(0.68)</u>	<u>(0.40)</u>

Basic earnings per share is calculated by dividing the profit for the year attributable to owners of the company by the weighted average number of ordinary shares outstanding during the year. There are no dilutive potential ordinary shares in issue for 2024 and 2023.

## 35 SIGNIFICANT RELATED PARTY TRANSACTIONS

The Company's major shareholder is Nuri Holdings (S) Pte Ltd ("Nuri"), incorporated in Singapore. Related party transactions with the 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.

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

	Group	
	2024 \$'000	2023 \$'000
<b>Transactions with major shareholder</b>		
Sale of products and services rendered	59	79
Rental income	2,837	2,797
Purchase of products and services	(135)	(35)
Balance consideration paid for acquisition of 19 commercial units	-	(9,486)
Rental deposits received	-	55
MTN interest expense	(902)	(478)
Acquisition of ferry terminal and investment properties and deposits paid for acquisition of land and equity investment	(11,388)	-
Divestment of 72.06% of the Group's indirect investment in a parcel of greenfield land in Fuzhou (Note 36)	11,222	-
Sale of investment in an equity accounted investee	-	4,500
<b>Transactions with Directors of the Company and their associates</b>		
Sale of property units	22	2,218
MTN interest expense	(113)	(76)
<b>Transactions with key management personnel of the Group</b>		
MTN interest expense	(75)	(70)
<b>Transactions with joint venture</b>		
Rental deposit and rental paid	(20)	-

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 35 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

On 19 November 2024, the Group, through its indirect wholly-owned subsidiaries, entered into sales and purchase agreements to acquire various land and assets including a ferry terminal in Batam City, Indonesia, from interested persons ("Seller") for a consideration of \$28,000,000 ("Proposed Transactions"). The Proposed Transactions are conditional upon the satisfaction of various conditions precedent and the completion is expected to be in stages over the next twelve months, upon the issuance of the relevant land titles. The Group, through its indirect wholly-owned subsidiary, also entered into a Co-operation Agreement and Management Operation Maintenance Agreement with the Seller, to appoint the Seller to continue to manage, operate and maintain the ferry terminal on a profit-sharing basis for the initial term of two years. As at 31 December 2024, the Group paid \$11,388,000 comprising the acquisition of the ferry terminal, six units of shophouses, seven terrace houses and a 30% deposit for the remaining land and assets.

At the end of the reporting year, the Group had commitments to lease certain commercial properties to the major shareholder. These non-cancellable operating leases have remaining lease terms of 8 months to 31 months (2023: 20 months to 43 months). Future minimum lease receivables under these leases not recognised as receivables at the end of each reporting period were as follows:

#### *Commitment with related parties*

	<b>Group</b>	
	<b>2024</b>	2023
	<b>\$'000</b>	\$'000
<b>Commitment with major shareholder</b>		
Operating leases:		
– Within one year	<b>2,095</b>	2,840
– Year 2	<b>465</b>	2,114
– Year 3	<b>243</b>	485
– Year 4	<b>–</b>	255
	<b>2,803</b>	5,694

#### *Remuneration of Directors and key management personnel*

	<b>Group</b>	
	<b>2024</b>	2023
	<b>\$'000</b>	\$'000
Short-term benefits and fees	<b>5,189</b>	5,338
Post-employment benefits (defined contribution plan)	<b>67</b>	67
	<b>5,256</b>	5,405

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**36 DISPOSAL OF SUBSIDIARIES**

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 approximately 96.93% 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 Interior Decoration Limited Liability Company ("SSID"). The Fuzhou land was held by a wholly-owned subsidiary of SSID. 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. The Group expects to receive net proceeds of approximately \$23,518,000.

As at 31 December 2024, the Group's effective shareholding in SSID was diluted by approximately 72.06%, from 100% to 27.94%, resulting in loss of control of SSID. The Group received net proceeds of \$11,089,000 comprising the Pre-emption Waiver and the repayment of shareholder loans of approximately \$495,000. The dilution of the remaining 24.87% is expected to complete in the financial year ending 31 December 2025 and the Group expects to receive payment for the remaining shareholder loans of approximately \$12,429,000.

The cash flows and the net assets at the date of the disposal of 72.06% interests are provided below:

	Note	Group 2024 \$'000
<u>Current assets</u>		
Cash and bank balances		23
Development properties		6,588
Total assets		<u>6,611</u>
<u>Current liabilities</u>		
Trade and other payable		(33)
Total liabilities		<u>(33)</u>
Net assets of disposed group		<u>6,578</u>
<u>Consideration received</u>		
Pre-emption Waiver		10,727
Repayment of shareholder loans		495
Transaction costs incurred		(133)
Cash consideration received		<u>11,089</u>
<u>Gain on disposal</u>		
Cash consideration received		11,089
Amounts due from related parties	6	12,429
Total net consideration		23,518
Net assets de-recognised		(6,578)
Fair value of retained interest accounted for under SFRS(I) 9	16	435
Cumulative exchange differences reclassified from foreign currency translation account on loss of control of subsidiary	33	1,112
Net gain on disposal of subsidiaries	27	<u>18,487</u>
<u>Net cash inflow arising on disposal</u>		
Cash consideration received		11,089
Less: Cash and cash equivalents disposed of		(23)
		<u>11,066</u>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 37 COMMITMENTS

### *Capital commitments*

	Group	
	2024 \$'000	2023 \$'000
Development and investment properties expenditure contracted for but not provided in the financial statements	<b>75,790</b>	45,598
Capital expenditure contracted for but not provided in the financial statements	<b>2,415</b>	2,492
Share of commitments of equity-accounted investees – Capital expenditure contracted for but not provided in the financial statements	<b>6,644</b>	1,272

### *Operating lease commitments – where the Group is a lessor*

The Group enters into commercial property leases on its investment property portfolio under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights. As at the end of the reporting period, these non-cancellable leases had remaining lease terms of between 1 month and 172 months (2023: 1 month and 180 months).

The unguaranteed residual values do not represent a significant risk for the Group, as they relate to properties which are located in locations with a constant increase in value over the years. The Group did not identify any indications that this situation will change.

The future minimum lease receivables under non-cancellable operating leases contracted with third parties for at the end of each reporting period but not recognised as receivables were as follows:

	Group	
	2024 \$'000	2023 \$'000
Year 1	<b>30,863</b>	32,124
Year 2	<b>19,490</b>	20,958
Year 3	<b>14,423</b>	6,892
Year 4	<b>7,578</b>	3,360
Year 5	<b>4,202</b>	1,646
Year 6 and onwards	<b>12,165</b>	9,388
Total	<b>88,721</b>	74,368

## 38 CONTINGENT LIABILITIES

	Company	
	2024 \$'000	2023 \$'000
Guarantees given to banks in respect of bank facilities utilised by subsidiaries	<b>899,659</b>	732,607



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 39 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

### *Financial risk management policies and objectives*

The Group has documented financial risk management policies approved by the Board of Directors. The policies consist of guidelines and rules to identify and manage periodically significant risks that might affect the achievement of business objectives, outputs, projects or operating processes at the Group, subsidiary or business unit level. Guidelines and rules are reviewed annually by the Group to ensure that they remain relevant. The Group's overall risk management program seeks to minimise potentially adverse effects on financial performance of the Group.

The Group's risk management process is carried out in three phases, i.e. identification and assessment of risks, formulation and implementation of risk treatment, and monitoring and reporting of risk profile. The key risks relating to financial management include foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and investing cash in excess of short-term operational requirement.

### *Factors behind financial risks*

The Group's activities expose it to a variety of financial risks such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group seeks to minimise potentially adverse effects arising from the unpredictability of the financial markets on the Group's financial performance.

The Group's financial instruments comprise loans and borrowings, cash and liquid resources, trade and other receivables and trade and other payables that arise directly from its operations. The Group manages its exposure to currency and interest rate risks by using a variety of techniques and instruments as described in Notes 39(a) and 39(b) to the financial statements.

Natural hedging is preferred by matching assets and liabilities of the same currency. Derivative financial instruments are only used where it is necessary to reduce the Group's exposure to fluctuations in foreign exchange and interest rates or to comply with covenants imposed by banks. While these financial instruments are subject to risk of change in market rates subsequent to their acquisition, such changes are generally offset by opposite effects on the items being hedged. The Group does not hold or issue derivative financial instruments for speculative purposes.

There has been no major change to the Group's exposure to these financial risks or the manner in which the Group manages and measures the risk. Market risk exposures are measured using sensitivity analyses indicated in Notes 39(a) and 39(b) to the financial statements.

### *Categories of financial instruments*

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

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Financial assets</b>				
Financial assets at FVTOCI	31,418	26,344	-	-
Financial assets at amortised cost	238,297	339,787	338,691	505,924
	269,715	366,131	338,691	505,924
Derivative financial instruments	-	921	-	-
	269,715	367,052	338,691	505,924
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	1,410,150	1,322,981	701,770	673,731
Financial guarantee contracts	4,998	4,998	9,573	12,633
Lease liabilities	163	124	1	17
	1,415,311	1,328,103	711,344	686,381
Derivative financial instruments	742	1,019	-	-
	1,416,053	1,329,122	711,344	686,381

### (a) Foreign currency risk management

The Group's subsidiaries, associates and joint ventures operate mainly in Singapore, Australia, Indonesia, China and Malaysia. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies") such as the Singapore dollar ("SGD"), Australian dollar ("AUD"), United States dollar ("USD"), Malaysian Ringgit ("MYR") and Indonesian Rupiah ("IDR"). Currency risk arises when transactions are denominated in foreign currencies.

In addition, the Group is exposed to currency translation risk on the net assets in foreign operations mainly in Australia, Indonesia and China. As far as possible, the Group relies on natural hedges of matching foreign assets and liabilities of the same currency.

The Group does not enter into currency options and does not use forward foreign exchange contracts for speculative trading purposes.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 39 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

### (a) Foreign currency risk management (cont'd)

#### *Currency risk exposure*

At the end of the reporting year, the carrying amounts of significant monetary assets and monetary liabilities denominated in currencies other than the respective entities' functional currencies were as follows:

	SGD \$'000	USD \$'000	AUD \$'000	Others \$'000
<b>Group</b>				
<b>31 December 2024</b>				
<b>Financial assets</b>				
Cash and cash equivalents	826	572	19,224	-
Trade and other receivables	118	-	5	17
	<b>944</b>	<b>572</b>	<b>19,229</b>	<b>17</b>
<b>Financial liabilities</b>				
Trade and other payables	(357)	(63)	(3)	(2)
<b>Net financial assets</b>	<b>587</b>	<b>509</b>	<b>19,226</b>	<b>15</b>
<b>Net currency exposure</b>	<b>587</b>	<b>509</b>	<b>19,226</b>	<b>15</b>
<b>31 December 2023</b>				
<b>Financial assets</b>				
Cash and cash equivalents	44	815	33,729	-
Trade and other receivables	-	-	9	-
	44	815	33,738	-
<b>Financial liabilities</b>				
Trade and other payables	(91)	(30)	-	-
<b>Net financial assets</b>	<b>(47)</b>	<b>785</b>	<b>33,738</b>	<b>-</b>
<b>Net currency exposure</b>	<b>(47)</b>	<b>785</b>	<b>33,738</b>	<b>-</b>

At the end of the reporting year, the carrying amounts of significant monetary assets and monetary liabilities denominated in currencies other than the Company's functional currency were as follows:

	USD \$'000	AUD \$'000	MYR \$'000
<b>Company</b>			
<b>At 31 December 2024</b>			
<b>Financial assets</b>			
Cash and cash equivalents	119	7,946	-
Trade and other receivables	-	7,923	-
<b>Net currency exposure</b>	<b>119</b>	<b>15,869</b>	<b>-</b>
<b>At 31 December 2023</b>			
<b>Financial assets</b>			
Cash and cash equivalents	801	25,288	-
Trade and other receivables	14	8,238	110
<b>Net currency exposure</b>	<b>815</b>	<b>33,526</b>	<b>110</b>

#### *Sensitivity analysis for currency risk*

The following table details the sensitivity to a 10% increase/decrease in the relevant foreign currencies against the functional currency of each Group entity. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where they gave rise to an impact on the Group's profit or loss and/or equity.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**39 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)****(a) Foreign currency risk management (cont'd)***Sensitivity analysis for currency risk (cont'd)*

If the relevant foreign currency weakens by 10% against the functional currency of each Group entity, profit or loss may increase (decrease) by:

	SGD		USD	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Group</b>				
Profit or Loss	(59)	5	(51)	(79)
<b>Company</b>				
Profit or Loss	-	-	(12)	(82)
	AUD		Others	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Group</b>				
Profit or Loss	(1,923)	(3,374)	(2)	-
<b>Company</b>				
Profit or Loss	(1,587)	(3,353)	-	(11)

The strengthening of the relevant foreign currency against the functional currency of each Group entity at the end of the reporting year would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

**(b) Interest rate risk management**

Interest rate risk is the risk that future cash flows of a financial instrument may fluctuate because of changes in interest rates in the market.

The Group's exposure to interest rate risk arises mainly from variable rate bank loans and borrowings. The Group aims to optimize net interest cost and to reduce volatility in the finance cost. The Group borrows mainly variable rate debts with varying tenures. A summary of the Group's interest-bearing financial instruments is disclosed in Note 39(d) to these financial statements.

Other than those disclosed in Note 21, the Group does not use derivative financial instruments to hedge fluctuations in interest rates for its borrowings.

As at 31 December 2024, all the Group's bank loans and derivatives in Singapore are exposed to the Singapore Overnight Rate Average ("SORA"). The Group does not have any non-derivative financial assets and derivatives that are referenced to interest rate benchmark subject to interest rate benchmark reform.

*Interest rate risk exposure*

At the end of the reporting year, the interest rate profile of the interest-bearing financial instruments was as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Variable rate instruments</b>				
Financial assets	52,982	39,271	3,334	43,472
Financial liabilities	(1,174,642)	(1,045,884)	-	(119,080)
Interest rate swaps	380,000	366,648	-	-
Net interest rate exposure	(741,660)	(639,965)	3,334	(75,608)

*Sensitivity analysis for interest rate risk*

The sensitivity analysis below is based on the exposure to interest rates for financial instruments at the end of the reporting year and assumes that the change took place at the beginning of the financial year and was held constant throughout the reporting year. The magnitude represents the Group's assessment of the likely movement in interest rates under normal economic conditions.

If interest rates had been 100 basis points higher or lower and all other variables were held constant, the Group's profit before tax would decrease or increase by \$7,417,000 (2023: \$6,400,000) and the Company's profit before tax would increase or decrease by \$33,000 (2023: decrease or increase by \$756,000).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 39 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

### (c) Overview of the Group's exposure to credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a mean of mitigating the risk of financial loss from such defaults. Credit risk on cash and cash equivalents and derivative financial instrument is limited as these balances are placed with or transacted with institutions of repute. The Group manages these risks by monitoring credit worthiness and limiting the aggregate use to any individual counterparty. The Group does not expect to incur material credit losses on its financial instruments.

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its trading records to rate its major customers and other debtors. The Group does not hold any collateral to cover its credit risks associated with its financial assets.

The Group's current credit risk framework comprises the following categories:

Category	Description	Basis for recognising ECL
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

The assessment of the credit quality and exposure to credit risk of the Group's trade and other receivables have been disclosed in Note 6. The tables below detail the credit quality of the Group's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
<b>Group</b>						
<b>31 December 2024</b>						
Trade receivables	6	(i)	Lifetime ECL (simplified approach)	7,738	(125)	7,613
Other receivables	6,15	(ii)	12-month ECL	12,101	-	12,101
Other receivables	6	(ii)	12-month ECL	28,410	-	28,410
Contract assets	7	(i)	Lifetime ECL (simplified approach)	33,255	-	33,255
					(125)	
<b>31 December 2023</b>						
Trade receivables	6	(i)	Lifetime ECL (simplified approach)	11,170	(5)	11,165
Other receivables	6,15	(ii)	12-month ECL	11,676	-	11,676
Other receivables	6	(ii)	12-month ECL	6,322	-	6,322
Contract assets	7	(i)	Lifetime ECL (simplified approach)	87,828	-	87,828
					(5)	

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**39 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)****(c) Overview of the Group's exposure to credit risk (cont'd)**

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
<b>Company</b>						
<b>31 December 2024</b>						
Other receivables	6	(ii)	12-month ECL	239	-	239
Amount due from subsidiaries	20	Performing	12-month ECL	329,025	-	329,025
Amount due from subsidiaries	20	Performing	Lifetime ECL – credit impaired	3,774	(3,774)	-
					<u>(3,774)</u>	
<b>31 December 2023</b>						
Other receivables	6	(ii)	12-month ECL	202	-	202
Amount due from subsidiaries	20	Performing	12-month ECL	461,516	-	461,516
Amount due from subsidiaries	20	In default	Lifetime ECL – credit-impaired	39,946	(39,946)	-
					<u>(39,946)</u>	

- (i) For trade receivables and contract assets, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Notes 6 and 7 include further details on the loss allowance for these receivables.
- (ii) For other receivables, the Group monitors the credit risk of other receivables based on past due information, as well as those quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, to assess if there has been any significant increase in credit risk since initial recognition of the financial assets. Accordingly, the other receivables are measured on 12-month ECL or lifetime ECL, depending on whether there has been significant increase in the credit risk. Note 6 includes further details on the loss allowance for these receivables.

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Group's maximum exposure to credit risk without taking into account of the value of any collateral obtained.

There were no trade receivables with outstanding balances individually exceeding 5% of the Group's trade and other receivables as at 31 December 2024 and 2023.

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 39 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

### (c) Overview of the Group's exposure to credit risk (cont'd)

The credit risk for trade receivables after loss allowance for doubtful receivables was as follows:

	Group	
	2024 \$'000	2023 \$'000
<b>By geographical area</b>		
Singapore	4,120	6,187
Australia	1,582	2,523
China	154	192
Indonesia	22	742
Malaysia	1,735	1,521
	<b>7,613</b>	<b>11,165</b>
<b>By type of customers</b>		
Related parties/joint ventures	175	667
Non-related parties/joint ventures	7,438	10,498
	<b>7,613</b>	<b>11,165</b>
<b>By operating segments</b>		
Real Estate Investment	2,785	1,703
Real Estate Development	1,374	5,594
Hospitality	1,692	2,274
Other Investments	1,735	1,521
Corporate	27	73
	<b>7,613</b>	<b>11,165</b>

### (d) Liquidity risk

The Group manages liquidity risk by maintaining sufficient cash and borrowings with different tenures. Due to the dynamic nature of the businesses the Group is in, the Group aims at maintaining flexibility in funding and keeping adequate committed credit facilities available.

The Group is in a net current asset position of \$195,634,000 (2023: net current liability position of \$57,206,000) as at 31 December 2024. This was due mainly to the classification of a secured bank loan amounting to \$279,642,000 from current liabilities to non-current liabilities as the Group had refinanced the loan with a new maturity date in January 2028.

#### *Analysis for liquidity and interest risk – non-derivative financial liabilities*

The following tables detail the effective annual interest rates and the remaining contractual maturity for non-derivative financial liabilities at the end of the reporting year.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and Company can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents possible future cash flow attributable to the instruments included in the maturity analysis which is not included in the carrying amount of the financial liabilities on the statements of financial position.

	Effective interest rate % p.a.	On demand or less than 1 year \$'000	Within 1 to 2 years \$'000	Within 2 to 5 years \$'000	Over 5 years \$'000	Adjustment \$'000	Total \$'000
<b>Group</b>							
<b>31 December 2024</b>							
Non-interest bearing	–	81,857	2,241	1,963	227	–	86,288
Lease liabilities (Fixed rate)	2.0 – 7.5	60	68	44	–	(9)	163
Fixed interest rate instruments	2.0 – 7.5	12,442	11,250	159,401	–	(33,873)	149,220
Variable interest rate instruments	4.0 – 6.3	54,387	815,322	418,003	–	(113,070)	1,174,642
Financial guarantee contracts	–	4,998	–	–	–	–	4,998
		<b>153,744</b>	<b>828,881</b>	<b>579,411</b>	<b>227</b>	<b>(146,952)</b>	<b>1,415,311</b>
<b>31 December 2023</b>							
Non-interest bearing	–	93,155	312	–	–	–	93,467
Lease liabilities (Fixed rate)	2.0 – 5.8	54	35	37	–	(2)	124
Fixed interest rate instruments	2.0 – 7.4	48,452	12,441	170,651	–	(47,914)	183,630
Variable interest rate instruments	4.6 – 5.9	420,376	428,642	290,248	–	(93,382)	1,045,884
Financial guarantee contracts	–	4,998	–	–	–	–	4,998
		<b>567,035</b>	<b>441,430</b>	<b>460,936</b>	<b>–</b>	<b>(141,298)</b>	<b>1,328,103</b>



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 39 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

## (d) Liquidity risk (cont'd)

*Analysis for liquidity and interest risk – non-derivative financial liabilities (cont'd)*

	Effective interest rate % p.a.	On demand or less than 1 year \$'000	Within 1 to 2 years \$'000	Within 2 to 5 years \$'000	Over 5 years \$'000	Adjustment \$'000	Total \$'000
<b>Company</b>							
<b>31 December 2024</b>							
Non-interest bearing	–	10,775	525,667	–	17,289	–	553,731
Lease liabilities (Fixed rate)	2.0	1	–	–	–	–	1
Fixed interest rate instruments	7.5	11,250	11,250	159,401	–	(33,862)	148,039
Financial guarantee contracts	–	6,316	2,214	1,043	–	–	9,573
		<b>28,342</b>	<b>539,131</b>	<b>160,444</b>	<b>17,289</b>	<b>(33,862)</b>	<b>711,344</b>
<b>31 December 2023</b>							
Non-interest bearing	–	373,465	–	–	–	–	373,465
Lease liabilities (Fixed rate)	2.0	10	7	–	–	–	17
Fixed interest rate instruments	7.4	47,151	11,250	170,651	–	(47,866)	181,186
Variable interest rate instruments	4.6	124,560	–	–	–	(5,480)	119,080
Financial guarantee contracts	–	12,633	–	–	–	–	12,633
		<b>557,819</b>	<b>11,257</b>	<b>170,651</b>	<b>–</b>	<b>(53,346)</b>	<b>686,381</b>

At the end of the reporting year, the maximum amount that the Company could be forced to settle under the financial guarantee contracts if the full guaranteed amounts are claimed by the counterparties to the guarantees is \$899,659,000 (2023: \$732,607,000). Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

As at the end of the reporting year, the Group's total obligation on guarantees in connection with Pan-West's bank facilities amounted to \$4,998,000 (2023: \$4,998,000). The earliest time that a guarantee could be called is as and when the guarantee is claimed by the counterparty.

*Analysis for liquidity and interest risk – non-derivative financial assets*

The following tables detail the effective annual interest rates and the expected maturity for non-derivative financial assets at the end of the reporting year. The tables have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group and the Company anticipate that the cash flow will occur in a different year. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial assets on the statements of financial position.

	Effective interest rate % p.a.	On demand or less than 1 year \$'000	Within 1 to 2 years \$'000	Within 2 to 5 years \$'000	Adjustment \$'000	Total \$'000
<b>Group</b>						
<b>31 December 2024</b>						
Non-interest bearing	–	91,497	12,101	5	–	103,603
Variable interest rate instruments	0.1 – 5.7	53,112	–	–	(130)	52,982
Fixed interest rate instruments	1.6 – 4.7	81,919	–	–	(207)	81,712
		<b>226,528</b>	<b>12,101</b>	<b>5</b>	<b>(337)</b>	<b>238,297</b>
<b>31 December 2023</b>						
Non-interest bearing	–	135,506	–	11,680	–	147,186
Variable interest rate instruments	0.01 – 4.4	39,471	–	–	(200)	39,271
Fixed interest rate instruments	1.9 – 4.9	154,877	–	–	(1,547)	153,330
		<b>329,854</b>	<b>–</b>	<b>11,680</b>	<b>(1,747)</b>	<b>339,787</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 39 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

### (d) Liquidity risk (cont'd)

*Analysis for liquidity and interest risk – non-derivative financial assets (cont'd)*

	Effective interest rate % p.a.	On demand or less than 1 year \$'000	Within 1 to 2 years \$'000	Within 2 to 5 years \$'000	Adjustment \$'000	Total \$'000
<b>Company</b>						
<b>31 December 2024</b>						
Non-interest bearing	-	35,158	292,679	-	-	327,837
Variable interest rate instruments	2.7	3,416	-	-	(82)	3,334
Fixed interest rate instruments	4.5	7,526	-	-	(6)	7,520
		<b>46,100</b>	<b>292,679</b>	<b>-</b>	<b>(88)</b>	<b>338,691</b>
<b>31 December 2023</b>						
Non-interest bearing	-	425,539	-	-	-	425,539
Variable interest rate instruments	5.9	46,048	-	-	(2,576)	43,472
Fixed interest rate instruments	4.1	37,022	-	-	(109)	36,913
		<b>508,609</b>	<b>-</b>	<b>-</b>	<b>(2,685)</b>	<b>505,924</b>

*Analysis for liquidity and interest risk – Derivative financial instruments*

The following table details the Group's liquidity analysis for derivative financial instruments based on contractual maturities. The table has been drawn up based on the undiscounted net cash inflows and outflows on derivative financial instruments that settle on a net basis.

	On demand or within 1 year \$'000	Within 2 to 5 years \$'000
<b>Group</b>		
<b>At 31 December 2024</b>		
<b>Net settled:</b>		
Interest rate swap contracts	-	(742)
<b>At 31 December 2023</b>		
<b>Net settled:</b>		
Interest rate swap contracts	921	(1,019)

### (e) Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables and payables, provisions and other liabilities approximated their respective fair values due to their relative short-term maturity. The fair value of financial assets at FVTOCI is disclosed in Note 16.

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices;
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments; and
- the fair value of derivative instruments are calculated using quoted prices. Where such prices are not available, discounted cash flow analysis is used, based on the applicable yield curve of the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 39 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

### (e) Fair value of financial assets and financial liabilities (cont'd)

The fair value of other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.

At the end of each reporting period, the Group's interest rate swaps were measured based on Level 2. The valuation technique and key input are future cash flows which are estimated based on forward interest rates (from observable yield curves at the end of the reporting year) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

At the end of each reporting period, the Group's FVTOCI was measured based on Level 3. The fair value of the investments as at 31 December 2024 was determined by reference to the fair value of underlying assets and the valuations were carried out by independent valuers.

Reconciliation of Level 3 fair value measurement:

	Group	
	2024 \$'000	2023 \$'000
Balance at 1 January	26,344	26,192
Addition (Note 16)	435	–
Fair value gain	4,639	152
Balance at 31 December	31,418	26,344

### (f) Capital management policies and objectives

In managing capital, the Group's objectives are to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to provide appropriate returns to shareholders and benefits for other stakeholders through pricing its products and services at levels commensurate with the level of risks it is exposed to.

The capital structure of the Group consists of loans and borrowings disclosed in Note 18, issued share capital and reserves as disclosed in Notes 22 and 24 to the financial statements respectively.

In order to maintain or achieve an optimal capital structure, the Group may issue new shares, obtain new borrowings, sell assets to reduce borrowings, pay or adjust the amount of dividend payment or return capital to shareholders. The Group's overall strategy remains unchanged from the prior years.

The Group monitors capital risks through measuring the Group's gross gearing and net gearing. The Group's gross gearing is calculated as total borrowings divided by total equity, whilst net gearing is calculated as net borrowings divided by total equity. Net borrowings are calculated as total borrowings as disclosed in Note 18, less cash and cash equivalents as disclosed in Note 5 to the financial statements.

	Group	
	2024 \$'000	2023 \$'000
Total borrowings	1,323,862	1,229,514
Total equity	1,220,270	1,228,057
<b>Gross gearing (times)</b>	<b>1.08</b>	1.00
Net borrowings	1,166,944	1,006,718
Total equity	1,220,270	1,228,057
<b>Net gearing (times)</b>	<b>0.96</b>	0.82

### (g) Equity price risk management

The Group is exposed to equity risks arising from equity investments classified at FVTOCI. Equity investments measured at FVTOCI are held for strategic rather than trading purposes. The Group does not actively trade in such investments. Further details of these equity investments can be found in Note 16.

#### *Equity price sensitivity*

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period. In respect of equity investment at FVTOCI, if equity price had been 10% higher/lower while all other variables were held constant, the Group's asset revaluation reserve would increase/decrease by approximately \$3,142,000 (2023: \$2,634,000).

# NOTES TO THE FINANCIAL STATEMENTS

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## 40 LISTING OF SIGNIFICANT SUBSIDIARIES

Information relating to the significant subsidiaries is disclosed as below:

Name of company	Note	Principal activities	Country of incorporation/ establishment	Effective equity interest and voting power held by the Group	
				2024 %	2023 %
<i>Significant subsidiaries directly held by the Company</i>					
Gerbera Land Pte. Ltd.		Property investment	Singapore	100	100
Heliconia Land Pte. Ltd.		Property investment	Singapore	100	100
Oxley Development Pte Ltd		Property investment	Singapore	100	100
Pemimpin Properties Pte Ltd		Property investment	Singapore	100	100
Superluck Properties Pte Ltd		Property investment	Singapore	100	100
TSH Capital Pte. Ltd.		Treasury	Singapore	100	100
TSH Management Services Pte. Ltd.		Management consultancy services	Singapore	100	100
<i>Significant subsidiaries indirectly held by the Company</i>					
Cordia Pte. Ltd.		Operation of serviced apartments	Singapore	100	100
GH Operations Pty Ltd	(i)	Operation of hotels	Australia	100	100
Grand Hotel Company Pty Ltd	(i)	Investment holding	Australia	100	100
Grand Hotel Management Pty Ltd	(i)	Trustee	Australia	100	100
Habitat Properties (Shanghai) Ltd.	(i)	Property development	China	100	100
Hainan Jiayuan Business Management Co., Ltd.	(ii)	Property investment	China	100	100
Residence on Langley Park Pty Ltd	(i)	Operation of hotels	Australia	100	100
PT Goodworth Investments	(i)	Property development	Indonesia	100	100
PT Titian Damai Mandiri	(i)	Property development	Indonesia	100	100
PT Opus Bay Harbour	(ii)	Property investment and maritime port services	Indonesia	100	100

All the significant subsidiaries in Singapore are audited by Deloitte & Touche LLP, Singapore.

- (i) Audited by overseas practices of Deloitte Touche Tohmatsu Limited.
- (ii) Analytical review performed for purpose of consolidation.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 41 LISTING OF SIGNIFICANT ASSOCIATES AND JOINT VENTURES

Associates are those in which the Group has significant influence, but not control in the operating and financial policy decisions. Joint ventures are those in which the Group has joint control of the arrangement and has equal rights to net assets of the joint arrangement.

Information relating to the significant associates and joint venture is disclosed as below:

Name of company	Note	Principal activities	Country of incorporation	Effective equity interest and voting power held by the Group	
				2024 %	2023 %
Gul Technologies Singapore Pte. Ltd. ("GulTech")	(i)	Investment holding	Singapore	44.5	44.5
GulTech (Jiangsu) Electronics Technologies Co., Ltd (held through GulTech)	(ii)	Manufacture of printed circuit boards	China	44.5	43.6
Sanya Summer Real Estate Co. Ltd	(iii), (iv)	Property development	China	7.8	7.8
PT Karawang Outlet Mall	(ii)	Property development and investment	Indonesia	50.0	50.0

(i) Audited by Deloitte & Touche LLP, Singapore.

(ii) Audited by overseas practices of Deloitte Touche Tohmatsu Limited.

(iii) Analytical review performed for purpose of consolidation.

(iv) The Group has significant influence via representation on the board of directors, and participation in policy-making processes.

## 42 RECLASSIFICATION AND COMPARATIVE FIGURES

The Group and the Company have presented certain tenancy related deposits and financial guarantees to subsidiaries from current to non-current in trade and other payables based on their right to defer settlement for at least twelve months. Comparative figures have been reclassified accordingly in the statement of financial position.

	Group		Company	
	2023 As reclassified \$'000	2023 As previously reported \$'000	2023 As reclassified \$'000	2023 As previously reported \$'000
<b>Trade and other payables</b>				
Current	101,722	107,030	498,740	505,178
Non-current	5,620	312	6,438	–
	<b>107,342</b>	107,342	<b>505,178</b>	505,178

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 43 ADOPTION OF NEW AND REVISED STANDARDS

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 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except as below.

### **Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current**

The Group has adopted the amendments to SFRS(I) 1-1 for the first time in the current year. The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments have no impact on the Group and the Company in the current year.

### **Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants**

The Group has adopted the amendments to SFRS(I) 1-1 for the first time in the current year. The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments have no impact on the Group and the Company in the current year.

## 44 STANDARDS ISSUED BUT NOT EFFECTIVE

At the date of authorisation of these financial statements, the Group and the Company have not applied the following SFRS(I) pronouncements that have been issued but are not yet effective:

### Effective for annual periods beginning on or after 1 January 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments

### Effective for annual periods beginning on or after 1 January 2027

- SFRS(I) 18 Presentation and Disclosure in Financial Statements

### Effective date is deferred indefinitely

- Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between Investor and its Associate or Joint Venture*

Management anticipates that the adoption of the above SFRS(I)s, SFRS(I) INTs and amendments to SFRS(I) in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption, except for SFRS(I) 18 which management is assessing the possible impact of implementation. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the Group's financial statements in the initial application period. Management does not plan to early adopt the new SFRS(I) 18.



## SGX-ST LISTING MANUAL REQUIREMENTS

31 DECEMBER 2024

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)	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b><u>Nuri Holdings (S) Pte Ltd and associates</u></b>	Nuri Holdings (S) Pte Ltd is the Company's major shareholder and controlling shareholder.				
Lease to an interested person		-	-	-	659
<b><u>Michelle Liem Mei Fung and Tan Enk Ee and associates</u></b>	Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.				
Rendering of consultancy and leasing services to an interested person		-	-	137	-
Disposal of 50% in a joint venture to an interested person		-	4,500	-	-
<b><u>William Nursalim alias William Liem and associates</u></b>	William Nursalim alias William Liem is the Executive Director/ Chief Executive Officer and a deemed controlling shareholder of the Company.				
Interest expenses for Series V unsecured Notes subscribed by an interested person		-	-	-	450
Disposal of property units to an interested person		2,302	-	-	-
<b><u>William Nursalim alias William Liem, Michelle Liem Mei Fung and Tan Enk Ee and associates</u></b>	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.				
Interest expenses for Series V unsecured Notes subscribed by an interested person		-	-	-	1,500
Rendering of management, operating and maintenance services by an interested person		-	-	28	-
Divestment of majority of an indirect investment in a subsidiary to an interested person by way of subscription of shares in the subsidiary by an interested person and consideration received for the waiver of pre-emption rights to the subscription		28,620	-	-	-
Acquisition of assets from an interested person		28,000	-	-	-
<b><u>Tan Enk Ee and associates</u></b>	Tan Enk Ee is a deemed controlling shareholder of the Company.				
Interest expenses for Series V unsecured Notes subscribed by an interested person		-	-	-	2,100
<b>Aggregated interested person transactions</b>		<b>58,922</b>	<b>4,500</b>	<b>165</b>	<b>4,709</b>

# SGX-ST LISTING MANUAL REQUIREMENTS

31 DECEMBER 2024

## MATERIAL CONTRACTS

### – Listing Manual Rule 1207(8)

Save as disclosed above, there were no other material contracts entered into by the Company and its subsidiaries involving the interest of the Chief Executive Officer, Directors or controlling shareholders, which were either subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

## AUDITORS

### – Listing Manual Rule 1207(6)

The aggregate amount of fees paid to the external auditors, broken down into audit and non-audit services are presented under the Corporate Governance Report section and Note 31 to the financial statements for the financial year ended 31 December 2024. The Audit and Risk Committee had reviewed the non-audit services provided by the external auditors, Deloitte & Touche LLP, Singapore and the overseas practices of Deloitte Touche Tohmatsu Limited and was of the opinion that these services would not affect the independence of the external auditors.

The Board of Directors and the Audit and Risk Committee, having reviewed the adequacy of the resources and experience of Deloitte & Touche LLP, the audit engagement partner assigned to the audit, their other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff assigned to the audit, were satisfied that the Group had complied with Rules 712 and 715 of the SGX-ST Listing Manual.

# SHAREHOLDING STATISTICS

AS AT 7 MARCH 2025

## SHARE CAPITAL

Issued and fully paid-up capital (including treasury shares)	:	\$194,886,924.69
Issued and fully paid-up capital (excluding treasury shares)	:	\$190,348,797.02
Number of issued shares (including treasury shares)	:	1,257,084,184
Number of issued shares (excluding treasury shares)	:	1,243,614,184
Number/percentage of treasury shares	:	13,470,000 (1.08%) <sup>(1)</sup>
Number/percentage of shares for subsidiary holdings <sup>(2)</sup>	:	Nil (0%)
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share, the Company cannot exercise any voting rights in respect of the shares held by it as treasury shares

## DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	480	3.47	22,376	0.00
100 – 1,000	1,152	8.34	643,446	0.05
1,001 – 10,000	6,908	49.99	36,564,353	2.94
10,001 – 1,000,000	5,233	37.87	253,135,292	20.35
1,000,001 & above	45	0.33	953,248,717	76.66
<b>TOTAL</b>	<b>13,818</b>	<b>100.00</b>	<b>1,243,614,184</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

as shown in the Register of Members and Depository Register

No.	Name of Shareholders	No. of Shares	%
1	UOB NOMINEES (2006) PRIVATE LIMITED	667,249,132	53.65
2	SING INVESTMENTS & FINANCE NOMINEES (PTE) LTD	49,282,900	3.96
3	DBS NOMINEES PTE LTD	35,286,274	2.84
4	PHILLIP SECURITIES PTE LTD	31,656,446	2.54
5	CITIBANK NOMINEES SINGAPORE PTE LTD	29,241,792	2.35
6	UOB KAY HIAN PTE LTD	23,085,279	1.86
7	KOH WEE MENG	21,500,000	1.73
8	OCBC SECURITIES PRIVATE LTD	9,160,267	0.74
9	RAFFLES NOMINEES (PTE) LIMITED	7,671,065	0.62
10	MAYBANK SECURITIES PTE. LTD.	5,919,667	0.48
11	UNITED OVERSEAS BANK NOMINEES PTE LTD	5,811,777	0.47
12	OCBC NOMINEES SINGAPORE PTE LTD	4,326,066	0.35
13	TAN THIAN HWEE	4,222,217	0.34
14	DBS VICKERS SECURITIES (S) PTE LTD	3,980,178	0.32
15	CHIAM HOCK POH	3,298,995	0.26
16	LAMIPAK KMP PTE LTD	3,276,100	0.26
17	LEH BEE HOE	3,016,095	0.24
18	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	2,902,227	0.23
19	IFAST FINANCIAL PTE LTD	2,703,918	0.22
20	LIM LIANG MENG	2,625,071	0.21
	<b>TOTAL</b>	<b>916,215,466</b>	<b>73.67</b>

### Notes:

<sup>(1)</sup> Percentage is calculated based on total issued and paid-up shares (excluding treasury shares).<sup>(2)</sup> "Subsidiary holdings" is defined in the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967 of Singapore.

# SHAREHOLDING STATISTICS

AS AT 7 MARCH 2025

## SUBSTANTIAL SHAREHOLDERS

as shown in the Register of Substantial Shareholders

Name	No. of Shares (Direct Interest)	% <sup>(1)</sup>	No. of Shares (Deemed Interest)	% <sup>(1)</sup>
Nuri Holdings (S) Pte Ltd	680,282,432	54.70	–	–
Michelle Liem Mei Fung <sup>(2)</sup>	–	–	680,282,432	54.70
William Nursalim alias William Liem <sup>(2)</sup>	–	–	680,282,432	54.70
Dr Tan Enk Ee <sup>(2)</sup>	417,803	0.03	680,282,432	54.70
Koh Wee Meng	70,000,000	5.63	–	–

### Notes:

<sup>(1)</sup> Percentages are calculated based on 1,243,614,184 issued shares (excluding treasury shares) as at 7 March 2025. Percentage figures have been rounded to 2 decimal places.

<sup>(2)</sup> By virtue of interest in Nuri Holdings (S) Pte Ltd.

## SHAREHOLDINGS HELD IN THE HANDS OF THE PUBLIC

Based on information available to the Company as at 7 March 2025, there was approximately 39.55% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the SGX-ST Listing Manual is complied with.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 55<sup>th</sup> Annual General Meeting of Tuan Sing Holdings Limited (“**Company**”) will be convened and held on Friday, 25 April 2025, in a wholly physical format, at NTUC Centre, One Marina Boulevard, Room 801, Level 8, Singapore 018989 at 10.00 a.m. to transact the following business:

## ORDINARY BUSINESS:

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2024 (“**FY2024**”) and the Auditor’s Report thereon. **Ordinary Resolution 1**
2. To approve a first and final one-tier tax exempt dividend of 0.7 cent per ordinary share for FY2024. **Ordinary Resolution 2**
3. To approve the payment of S\$468,251 as Directors’ fees for FY2024 (FY2023: S\$434,000). **Ordinary Resolution 3**
4. To re-elect Mr Eu Yee Ming Richard, a Director who will retire by rotation pursuant to Regulation 105 of the Constitution of the Company and Rule 720(5) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual and who, being eligible, offers himself for re-election. **Ordinary Resolution 4**
5. To re-elect Mr William Nursalim alias William Liem, a Director who will retire by rotation pursuant to Regulation 105 of the Constitution of the Company and Rule 720(5) of the SGX-ST Listing Manual and who, being eligible, offers himself for re-election. **Ordinary Resolution 5**
6. To re-appoint Deloitte & Touche LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **Ordinary Resolution 6**

## SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modifications, the following resolutions, which will be proposed as Ordinary Resolutions:

7. **Authority to allot and issue shares up to ten per centum (10%) of the issued shares** **Ordinary Resolution 7**

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the rules of the SGX-ST Listing Manual, authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10 per centum (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation and adjustment as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) Instruments that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

# NOTICE OF ANNUAL GENERAL MEETING

and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the SGX-ST Listing Manual;

- (3) in exercising authority conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

## 8. **Authority to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme** **Ordinary Resolution 8**

That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme.

## 9. **The Proposed Renewal of Share Purchase Mandate** **Ordinary Resolution 9**

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the “**Companies Act**”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) on-market purchase(s) of Shares (each an “**On-Market Purchase**”) effected on the SGX-ST; and/or
  - (ii) off-market purchase(s) of Shares (each an “**Off-Market Purchase**”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
  - (i) the date on which the next Annual General Meeting of the Company is held; or
  - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
  - (iii) the date on which the purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

“**Average Closing Price**” means the average of the last dealt prices (excluding any transaction that the SGX-ST requires to be excluded for this purpose) of a Share for the last five market days on which the Shares are transacted on the SGX-ST immediately preceding the day of the On-Market Purchase by the Company or the date of the making of the offer pursuant to the Off-Market Purchase, as the case may be, and deemed to be adjusted, in accordance with the SGX-ST Listing Manual, for any corporate action that occurs during the relevant five-day period and the day on which the On-Market Purchase was made or the date of the making of the offer pursuant to the Off-Market Purchase, as the case may be;



# NOTICE OF ANNUAL GENERAL MEETING

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the basis set out below) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“**Maximum Limit**” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings (as defined in the SGX-ST Listing Manual) as at that date); and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of an On-Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off Market Purchase, 110% of the Average Closing Price of the Shares; and
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

## 10. The Proposed Renewal of Interested Person Transactions Mandate

## Ordinary Resolution 10

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the SGX-ST Listing Manual (“**Chapter 9**”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix A to the Company’s Letter to Shareholders dated 3 April 2025 (“**Appendix A**”), with any party who is of the classes of interested persons described in the Appendix A, provided that such transactions are carried out in the ordinary course of business and on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders and are in accordance with the review procedures for interested person transactions as set out in Appendix A (“**IPT Mandate**”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Independent Directors for the purpose of the IPT Mandate be and are authorised to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they may consider expedient or necessary in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

By Order of the Board

Leow May Cin  
Company Secretary

3 April 2025  
Singapore

### EXPLANATORY NOTES ON BUSINESSES TO BE TRANSACTED:

**Ordinary Resolution 1** – is to receive and adopt the Directors’ Statement and the Audited Financial Statements for FY2024 and the Auditor’s Report thereon which can be found under “Statutory Reports and Accounts” in the Company’s Annual Report 2024.

**Ordinary Resolution 2** – is to approve a first and final one-tier tax exempt dividend of 0.7 cent per ordinary share in respect of FY2024 (“**Proposed Dividend**”). The Tuan Sing Holdings Limited Scrip Dividend Scheme is applicable if the Proposed Dividend is approved.

Under the Tuan Sing Holdings Limited Scrip Dividend Scheme, shareholders entitled to dividends may elect to receive either cash or an allotment of ordinary shares of the Company, credited as fully paid, *in lieu* of the cash amount of the Proposed Dividend. Shareholders who elect to receive the Proposed Dividend in scrip, the issue price for the new shares to be allotted shall be set at not more than 10% discount to the average of the last dealt prices of the shares of the Company for each market day from the ex-dividend date to the record date.

# NOTICE OF ANNUAL GENERAL MEETING

**Ordinary Resolution 3** – is to approve the payment of Directors' fees of S\$468,251 for FY2024, for services rendered by the Directors on the Board and on various Board Committees. The framework for the proposed Directors' fees is set out in the "Corporate Governance Report" of the Company's Annual Report 2024.

**Ordinary Resolution 4** – Mr Eu Yee Ming Richard will, upon re-election, continue to serve as the Chairman of the Board of Directors and the Nominating Committee, and a member of the Audit and Risk Committee and Remuneration Committee of the Company. He is considered as an Independent and Non-Executive Director of the Company. The detailed information on Mr Eu Yee Ming Richard (including information as set out in Appendix 7.4.1 of the SGX-ST Listing Manual) can be found under "Directors' Profile" and "Additional Information On Directors Seeking Re-election" in the Company's Annual Report 2024.

**Ordinary Resolution 5** – Mr William Nursalim alias William Liem will, upon re-election, continue to serve as Executive Director and Chief Executive Officer of the Company. The detailed information on Mr William Nursalim alias William Liem (including information as set out in Appendix 7.4.1 of the SGX-ST Listing Manual) can be found under "Directors' Profile" and "Additional Information On Directors Seeking Re-election" in the Company's Annual Report 2024.

**Ordinary Resolution 6** – is to re-appoint Deloitte & Touche LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. The Company has complied with Rule 713(1) of the SGX-ST Listing Manual by ensuring that the audit partner is not in charge of more than five consecutive years of audits. The current audit partner, Mr Yang Chi Chih was appointed in FY2021.

**Ordinary Resolution 7** – is to empower the Directors to issue shares in the capital of the Company up to an amount not exceeding in aggregate 10% of the issued shares in the capital of the Company. This 10% limit is lower than the limit allowed under the SGX-ST Listing Manual. The Company is seeking a lower limit as it believes that this is adequate for the time being and will review the limit annually. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares will be calculated based on the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time that this Resolution is passed after adjusting for any subsequent consolidation or subdivision of shares.

**Ordinary Resolution 8** – is to authorise the Directors to issue shares in the Company pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme to participating shareholders who, in respect of that qualifying dividend, have elected to receive scrip *in lieu* of the cash amount of that qualifying dividend.

**Ordinary Resolution 9** – is to renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution.

The Company may use its internal sources of funds or external borrowings or a combination of both to finance the purchase or acquisition of its ordinary shares. The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired, whether the purchase or acquisition is made out of profits or capital, the price at which such ordinary shares were purchased or acquired and whether the shares purchased or acquired are held as treasury shares or cancelled.

The financial effects of the purchase or acquisition of such ordinary shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the Group for FY2024, based on certain assumptions, are set out in paragraph 2.7 of the Letter to Shareholders dated 3 April 2025 ("**Letter**"). Please refer to the Letter for more details.

**Ordinary Resolution 10** – is to renew the mandate to enable the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9 of the SGX-ST Listing Manual, or any of them, to enter into certain interested person transactions with specified classes of interested persons, as described in the Appendix A to the Letter. Please refer to the Letter for more details.

## NOTES

- (1) The 55<sup>th</sup> Annual General Meeting is being convened, and will be held, in a wholly physical format. **There will be no option for shareholders to participate virtually.**
- (2) This Notice will be sent to members by electronic means via publication on the Company's website at the URL <https://investor.tuansing.com/announcements.html> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of this Notice will not be sent by post to members.
- (3) Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the 55<sup>th</sup> Annual General Meeting in advance of the Annual General Meeting:
  - (a) by post to the Company's registered address at 18 Robinson Road, #05-02/03, 18 Robinson, Singapore 048547; or
  - (b) via email to the Company at [SHquestions@tuansing.com](mailto:SHquestions@tuansing.com).

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes. All questions submitted in advance must be received by 10.00 a.m. on 11 April 2025.

- (4) The Company will address all substantial and relevant questions received from shareholders by 11 April 2025 deadline by publishing its responses to such questions on the Company's website at the URL <https://investor.tuansing.com/announcements.html> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at least 72 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 11 April 2025 deadline either within a reasonable timeframe before the Annual General Meeting, or at the Annual General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- (5) Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

# NOTICE OF ANNUAL GENERAL MEETING

- (6) A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

- (7) A proxy need not be a member of the Company.
- (8) The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
- (a) if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
  - (b) if submitted electronically via email, be submitted to the Company's Share Registrar at [main@zicoholdings.com](mailto:main@zicoholdings.com), in each case not less than 72 hours before the time appointed for holding the 55<sup>th</sup> Annual General Meeting.
- (9) A member who wishes to submit an instrument of proxy can download a copy of the proxy form from the Company's website or SGXNet, and complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**Members are encouraged to submit completed proxy forms electronically via email.**

- (10) CPF and SRS investors who wish to vote or to appoint the Chairman of the Meeting as their proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 14 April 2025.
- (11) The Company's Annual Report 2024 and the Letter to Shareholders dated 3 April 2025 (in relation to the proposed renewal of the Share Purchase Mandate and the Interested Person Transactions Mandate) have been published and may be accessed at the Company's website as follows:
- (a) the Annual Report 2024 may be assessed at the URL <https://www.tuansing.com/investor-centre/publications.html> by clicking on the hyperlink for "Annual Report 2024"; and
  - (b) the Letter to Shareholders dated 3 April 2025 may be assessed at the URL <https://www.tuansing.com/investor-centre/publications.html> by clicking on the hyperlink for "Letter to Shareholders 2025".

The above documents may also be assessed on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by downloading a copy of the Request Form, completing and submitting the Request Form to the Company in the following manner:

- (a) if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
- (b) if submitted electronically via email, be submitted to the Company's Share Registrar at [main@zicoholdings.com](mailto:main@zicoholdings.com).

## PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

## NOTICE OF DIVIDEND PAYMENT DATE AND RECORD 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 "**Proposed Dividend**") at the 55th Annual General Meeting to be held on Friday, 25 April 2025, the share transfer books and register of members of the Company will be closed on Friday, 9 May 2025 after 5.00 p.m., for the preparation of dividend warrants.

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, 9 May 2025 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 Friday, 9 May 2025 will be entitled to the Proposed Dividend.

Shareholders with a registered address outside Singapore and who have not provided to the Company or CDP, an address in Singapore for the service of notices and documents by Friday, 25 April 2025, will not participate in the Tuan Sing Holdings Limited Scrip Dividend Scheme which is applicable to the Proposed Dividend.

The Proposed Dividend, if approved by shareholders, will be paid on Thursday, 26 June 2025.

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# TUAN SING HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Registration No. 196900130M)

## Proxy Form Annual General Meeting

### IMPORTANT

- The 55<sup>th</sup> Annual General Meeting ("AGM") of Tuan Sing Holdings Limited (the "Company") is being convened, and will be held, in a wholly physical format on 25 April 2025 at NTUC Centre, One Marina Boulevard, Room 801, Level 8, Singapore 018989 at 10:00 a.m. The Notice of AGM dated 3 April 2025 will accordingly be sent to members by electronic means via publication on the Company's website at the URL <https://investor.tuansing.com/announcements.html> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Notice of AGM will not be sent by post to members.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy(ies) or the Chairman of the meeting as a member's proxy to attend, speak and vote on his/her/its behalf at the AGM.
- This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund ("CPF")/Supplementary Retirement Scheme ("SRS") investors. CPF and SRS investors:
  - may attend and cast his/her vote(s) at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 14 April 2025, being 7 working days before the date of the AGM.
- By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 3 April 2025.

\*I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Co Reg Number)\*

of \_\_\_\_\_ (Address)

being a \*member/members of the Company, hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or\*

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or if no proxy is named, the Chairman of the AGM as \*my/our \*proxy/proxies to vote for \*me/us on \*my/our behalf at the AGM to be held at **10.00 a.m. (Singapore Time) on Friday, 25 April 2025** at NTUC Centre, One Marina Boulevard, Room 801, Level 8, Singapore 018989 and at any adjournment thereof.

\*I/We direct \*my/our proxy/proxies\* to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the \*proxy/proxies may vote or abstain from voting at \*his/her/its discretion.

ORDINARY BUSINESS		For**	Against**	Abstain**
Ordinary Resolution 1	Adoption of Directors' Statement, Audited Financial Statements and Independent Auditor's Report.			
Ordinary Resolution 2	Payment of a first and final dividend.			
Ordinary Resolution 3	Approval of Directors' fees.			
Ordinary Resolution 4	Re-election of Mr Eu Yee Ming Richard as a Director.			
Ordinary Resolution 5	Re-election of Mr William Nursalim alias William Liem as a Director.			
Ordinary Resolution 6	Re-appointment of Deloitte & Touche LLP as Auditors and authorisation for Directors to fix their remuneration.			
SPECIAL BUSINESS				
Ordinary Resolution 7	Authority to allot and issue shares (General Share Issue Mandate).			
Ordinary Resolution 8	Authority to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme.			
Ordinary Resolution 9	The Proposed Renewal of the Share Purchase Mandate.			
Ordinary Resolution 10	The Proposed Renewal of the Interested Person Transactions Mandate.			

\* Delete where inapplicable.

\*\* Voting will be conducted by poll. If you wish the proxy(ies)/Chairman of the meeting as your proxy to exercise all your votes "For" or "Against" the relevant resolution, please indicate with a tick (✓) in the "For" or "Against" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish the Chairman of the meeting as your proxy to abstain from voting on a resolution, please indicate with a tick (✓) in the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the "Abstain" box provided in respect of that resolution. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the meeting as your proxy for that resolution will be treated as invalid.**

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Shares in:	Total Number of Shares Held
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s)/Common Seal

\*Delete whichever is inapplicable.

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

**NOTES TO PROXY FORM:**

1. A member who is unable to attend the AGM and wishes to appoint proxy(ies) or the Chairman of the meeting as proxy to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return this Proxy Form in accordance with the instructions printed thereon.
2. Please insert the total number of shares held by you as a member of the Company. If you have shares entered against in the Depository Register as defined in Section 81SF of the Securities and Future Act 2001 of Singapore (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy will be deemed to relate to all the shares held by you.
3. **A member (whether individual or corporate) who is unable to attend the AGM may appoint his/her/its proxy(ies) or the Chairman of the meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.** This Proxy Form may be downloaded from the Company's website at the URL <https://investor.tuansing.com/announcements.html> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of this Proxy Form will not be sent by post to members. Where a member (whether individual or corporate) appoints the Chairman of the meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which, the appointment of the Chairman of the meeting as proxy for that resolution will be treated as invalid.
4. A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.  
A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
5. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore. CPF and SRS investors who wish to appoint the Chairman of the meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes **by 5.00 p.m. on 14 April 2025**.
6. The proxy(ies) need not be a member of the Company.
7. A member can appoint the Chairman of the meeting as his/her/its proxy, but this is not mandatory.

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Affix  
Postage  
Stamp

**TUAN SING HOLDINGS LIMITED**  
c/o B.A.C.S. Private Limited  
77 Robinson Road #06-03 Robinson 77  
Singapore 068896

Fold here

8. The instrument appointing proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the office of the share registrar of the Company, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
  - (b) if submitted electronically, be submitted via email to the share registrar of the Company at [main@zicoholdings.com](mailto:main@zicoholdings.com), in either case not less than 72 hours before the time appointed for holding the AGM.

A member who wishes to submit an instrument of proxy can download a copy of the Proxy Form from the Company's website or the SGX website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. The Company shall be entitled to reject the instrument appointing a proxy (ies) if it is incomplete or improperly completed.

**Members are encouraged to submit completed Proxy Forms electronically via email.**

9. The Proxy Form must be signed under the hand of the appointor or by his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorized officer. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
10. Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the Proxy Form is submitted by post, be lodged with the Proxy Form or, if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which, the instrument may be treated as invalid.
11. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing proxy (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
12. Subject to paragraph 4 above, completion and return of this Proxy Form shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.

**Personal Data Privacy:**

By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 3 April 2025.



**DISCLAIMER:** This Annual Report has been prepared by Tuan Sing Holdings Limited (the “Company”) and consists of general background information about the Company’s activities as of the date of this Annual Report. The information in this Annual Report is provided in summary form only and does not purport to be complete. While every reasonable effort has been made to ensure accuracy, neither the Company nor its partners shall be held responsible for any inaccuracies or omissions. All statements are believed to be correct but should not be regarded as statements or representations of fact. Information, specifications, and details are current at the time of publication and are subject to change as required by the Company. Renderings and illustrations are for illustrative purposes only and should not be regarded as representations of fact. Certain images in this Annual Report have been reproduced with permission from Frasers Hospitality and remain its copyrighted property. This Annual Report contains information which is confidential and proprietary to the Company. No part of it, nor any of its subject matter, may be reproduced, redistributed, transmitted, or disclosed, directly or indirectly, to any other party (excluding the relevant person’s professional advisers) or published, in whole or in part, without the prior written consent of the Company. If this Annual Report has been received in error, it must be returned immediately to the Company.



**TUAN SING HOLDINGS LIMITED**

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