



**TUAN SING HOLDINGS LIMITED**  
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**UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020**

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**Singapore, 26 February 2021** - The Directors of Tuan Sing Holdings Limited (“the Company”) announce the following unaudited results of the Group for the second half and full year ended 31 December 2020.

This announcement and the accompanying PowerPoint presentation slides are also available at the Company’s website: <http://www.tuansing.com>.

If you require any clarification on this announcement, please contact Mr Leong Kok Ho, Chief Financial Officer, at e-mail address: [leong\\_kokho@tuansing.com](mailto:leong_kokho@tuansing.com).

**Important Notes on Forward-Looking Statements:**

All statements other than statements of historical facts included in this news release are or may be forward-looking statements. Forward-looking statements involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from these expressed in forward-looking statements as a result of changes of these assumptions, risks, and uncertainties. Examples of these factors include, but not limited to, general industry and economic conditions, interest rate movements, cost of capital and availability of capital, competition from other companies and venues for sale / manufacture / distribution of goods and services, shift in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of the Company on future events. The Company undertakes no obligation to update publicly or revise any forward-looking statements.

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# TUAN SING HOLDINGS LIMITED

## UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020

### Part I: Information Required for Half-Year and Full Year Announcements

#### 1. (A) Consolidated Income Statement and Statement of Comprehensive Income

	Note	Group Second Half			Group Full Year		
		31.12.20 \$'000	31.12.19 * \$'000	+/(-) %	31.12.20 \$'000	31.12.19 \$'000	+/(-) %
<b>Revenue</b>		<b>104,955</b>	159,309	(34)	<b>196,817</b>	310,689	(37)
Cost of sales		<b>(80,821)</b>	(118,957)	(32)	<b>(148,240)</b>	(239,153)	(38)
<b>Gross profit</b>		<b>24,134</b>	40,352	(40)	<b>48,577</b>	71,536	(32)
Other operating income		<b>23,066</b>	4,361	429	<b>28,505</b>	5,520	416
Distribution costs		<b>(3,391)</b>	(4,843)	(30)	<b>(5,931)</b>	(6,833)	(13)
Administrative expenses		<b>(18,266)</b>	(19,901)	(8)	<b>(33,469)</b>	(29,151)	15
Other operating expenses		<b>(4,817)</b>	(822)	486	<b>(5,658)</b>	(1,313)	331
Share of results of equity accounted investees		<b>11,392</b>	11,305	1	<b>25,645</b>	21,561	19
Interest income		<b>1,748</b>	3,221	(46)	<b>4,833</b>	5,836	(17)
Finance costs		<b>(22,943)</b>	(28,437)	(19)	<b>(47,803)</b>	(58,325)	(18)
<b>Profit before tax and fair value adjustments</b>		<b>10,923</b>	5,236	109	<b>14,699</b>	8,831	66
Fair value adjustments		<b>41,989</b>	33,380	26	<b>45,188</b>	33,207	36
<b>Profit before tax</b>		<b>52,912</b>	38,616	37	<b>59,887</b>	42,038	42
Income tax expenses		<b>(886)</b>	(5,111)	(83)	<b>(1,356)</b>	(9,359)	(86)
<b>Profit for the period</b>		<b>52,026</b>	33,505	55	<b>58,531</b>	32,679	79
<b>Other comprehensive income / (loss)</b>							
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Revaluation of properties	(a)	<b>(27,263)</b>	4,292	nm	<b>(27,263)</b>	4,292	nm
Income tax relating to components of other comprehensive income that will not be reclassified subsequently	(a)	<b>8,179</b>	(1,288)	nm	<b>8,179</b>	(1,288)	nm
Fair value loss on an investment in equity instrument designated as at Fair Value Through Other Comprehensive Income ("FVTOCI")	(b)	<b>(1,573)</b>	-	nm	<b>(1,573)</b>	-	nm
		<b>(20,657)</b>	3,004	nm	<b>(20,657)</b>	3,004	nm
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operations	(c)	<b>17,883</b>	(2,530)	nm	<b>26,938</b>	(12,953)	nm
Share of exchange differences on translation of equity accounted investees	(d)	<b>(5,498)</b>	(12)	nm	<b>(2,516)</b>	(1,131)	122
Cash flow hedges	(e)	<b>860</b>	(939)	nm	<b>(1,027)</b>	(939)	9
Income tax relating to components of other comprehensive income that may be reclassified subsequently	(e)	<b>(258)</b>	282	nm	<b>308</b>	282	9
		<b>12,987</b>	(3,199)	nm	<b>23,703</b>	(14,741)	nm
<b>Other comprehensive income / (loss) for the period, net of tax</b>		<b>(7,670)</b>	(195)	nm	<b>3,046</b>	(11,737)	nm
<b>Total comprehensive income for the period</b>		<b>44,356</b>	33,310	33	<b>61,577</b>	20,942	194
<i>Profit attributable to:</i>							
Owners of the Company		<b>52,396</b>	33,738	55	<b>59,009</b>	33,213	78
Non-controlling interests		<b>(370)</b>	(233)	59	<b>(478)</b>	(534)	(10)
		<b>52,026</b>	33,505	55	<b>58,531</b>	32,679	79
<i>Total comprehensive income attributable to:</i>							
Owners of the Company		<b>44,918</b>	33,529	34	<b>62,146</b>	21,504	189
Non-controlling interests		<b>(562)</b>	(219)	157	<b>(569)</b>	(562)	1
		<b>44,356</b>	33,310	33	<b>61,577</b>	20,942	194
<b>Basic and diluted earnings per share (in cents)</b>							
Excluding fair value adjustments		<b>1.1</b>	0.4		<b>1.5</b>	0.4	
Including fair value adjustments		<b>4.4</b>	2.8		<b>5.0</b>	2.8	
<b>Return on shareholders' funds ^</b>							
					<b>5.2%</b>	3.0%	

nm: not meaningful

^ Return on shareholders' funds = net profit attributable to shareholders / average shareholders' funds over the year

\* The 2H2019 comparatives are restated as the Group has applied the changes in accounting policy retrospectively for each reporting period as the borrowing costs (SFRS(I) 1-23) should not be capitalised when the borrowings relate to the construction of the residential multi-unit real estate development for which the revenue is recognised over the time as previously announced in 4Q2019 results announcement. As a result, interest expense for 2H2019 was restated.

**TUAN SING HOLDINGS LIMITED**
**UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020**

Profit for the financial year of the Group has been arrived at after (charging) / crediting the following:

	Note	Group Second Half			Group Full Year		
		31.12.20 \$'000	31.12.19 * \$'000	+ / (-) %	31.12.20 \$'000	31.12.19 \$'000	+ / (-) %
Depreciation of property, plant and equipment [included in cost of sales, distribution costs, administrative expenses]		(4,588)	(3,994)	15	(9,199)	(8,204)	12
Depreciation of right-of-use assets [included in cost of sales, distribution costs, administrative expenses]		(66)	(26)	154	(81)	(26)	212
Gain / (loss) on disposal of property, plant and equipment, net [included in other operating income / (expenses)]		3	(14)	nm	5	(14)	nm
Plant and equipment written off [included in other operating expenses]		(14)	-	nm	(14)	-	nm
(Allowance) / write-back of allowance for doubtful trade and other receivables, net [included in other operating (expenses) / income]	(f)	(611)	151	nm	(746)	53	nm
Bad debts written off [included in other operating expenses]	(g)	(19)	(429)	(96)	(25)	(429)	(94)
Net loss on disposal of an investment property [included in other operating expenses]	(h)	-	-	nm	-	(48)	nm
Foreign exchange (loss)/ gain, net [included in other operating income / (expenses)]	(j)	(211)	(294)	(28)	421	(334)	nm
Write-back of recognised corporate guarantee no longer required [included in other operating income]	(k)	-	-	nm	-	346	nm
Write-back of allowance / (allowance) for diminution in value for development properties, net [included in cost of sales, other operating expenses, other operating income]	(m)	210	(75)	nm	199	328	(39)
Restructuring costs [included in other operating expenses]	(n)	(1,144)	-	nm	(1,144)	-	nm
Rent concessions [included in other operating income]		74	-	nm	74	-	nm
Government grant income [included in other operating income]	(p)	13,079	-	nm	17,536	-	nm
Government grant expense [included in other operating expenses]	(q)	(1,860)	-	nm	(2,396)	-	nm
Reversal of accruals for development costs previously capitalised [included in other operating income]	(r)	8,744	-	nm	8,744	-	nm

**Explanatory notes**

- (a) Net fair value loss arising from revaluation of hotel properties was \$27.3 million as compared to net fair value gain of \$4.3 million last year. Both valuation exercises were carried out at the respective year-ends. Income tax on the net fair value loss of \$8.2 million was recognised in other comprehensive income.
- (b) This relates to the fair value loss arising from the Group's 2.26% equity stake in Goodwill Property Investments Limited and its subsidiaries at the financial year end.
- (c) In 2H2020, exchange differences on translation of foreign operations recorded a gain of \$17.9 million as compared to a loss of \$2.5 million in 2H2019. The gain in 2H2020 was attributable mainly to the appreciation of the Australian Dollar ("AUD") and Renminbi ("RMB") against the Singapore Dollar ("SGD"). The loss in 2H2019 was due mainly to the depreciation of AUD and RMB against SGD.

In FY2020, exchange differences on translation of foreign operations recorded a gain of \$26.9 million as compared to a loss of \$13.0 million in FY2019. The increase was mainly attributable to the appreciation of AUD and RMB against SGD as compared to depreciation of the AUD and RMB against SGD in FY2019.

- (d) Share of exchange differences on translation of equity accounted investees recorded a loss of \$5.5 million and \$2.5 million in 2H2020 and FY2020 respectively, as compared to a loss of \$12,000 and \$1.1 million in 2H2019 and FY2019 respectively. The translation loss for both periods was due mainly to higher rate of depreciation of the United States Dollar ("USD") against SGD as compared to the corresponding periods last year.

**TUAN SING HOLDINGS LIMITED****UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020**

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- (e) This relates to the effective changes in fair value of cash flow hedges relating to the AUD interest rate swaps. In 2H2020, cash flow hedge recorded a gain of \$0.9 million as compared to a loss of \$0.9 million in 2H2019. For both years FY2020 and FY2019, cash flow hedge recorded a loss of \$1.0 million and \$0.9 million. There would be an income tax related to the cash flow hedge recognised in other comprehensive income for both periods.
- (f) Allowance for doubtful trade and other receivables was \$0.6 million in 2H2020 as compared to a write-back of allowance of \$0.2 million in 2H2019. Allowance for doubtful trade and other receivables was \$0.7 million in FY2020 as compared to a write-back of allowance of \$53,000 in FY2019. The allowances in 2H2020 and FY2020 were due mainly to an increase in provision made for receivables from tenants of the Group's investment properties in Singapore and Australia.
- (g) Bad debts written off were \$19,000 in 2H2020 as compared to \$0.4 million in 2H2019. Bad debts written off were \$25,000 in FY2020 as compared to \$0.4 million in FY2019. In 2H2019 and FY2019, this was mainly related to the write-off of receivables of \$0.4 million from the divestment of a subsidiary in China.
- (h) Net loss on disposal of an investment property of \$48,000 in FY2019 arose from the transaction cost incurred upon completion of the collective sale of Century Warehouse, an investment property located in Singapore.
- (j) Net foreign exchange loss in 2H2020 was \$0.2 million as compared to a loss of \$0.3 million in 2H2019. Net foreign exchange gain in FY2020 was \$0.4 million as compared to a loss of \$0.3 million in FY2019. The net foreign exchange gain in FY2020 was attributable mainly to the appreciation of AUD and RMB against SGD while USD and RMB depreciated against SGD in the corresponding period last year.
- (k) Write-back of corporate guarantee was \$0.3 million in FY2019. This was attributable to the cancellation of bank facilities by an associate in FY2019, which was fully repaid prior to cancellation, as the previous provision for the exposure for the corporate guarantee was no longer required.
- (m) Net write-back of allowance for diminution in value for development properties was \$0.2 million in 2H2020 as compared to an allowance of \$75,000 in 2H2019. Net write-back of allowance for diminution in value for development properties for FY2020 was \$0.2 million as compared to \$0.3 million in FY2019. The movements in allowance for diminution in value were related to development properties projects in Singapore, assessed based on valuations.
- (n) Restructuring costs was \$1.1 million in 2H2020 and FY2020. This was related to the redundancy exercise carried out at the hotel operations in Australia.
- (p) Government grant income was \$13.1 million in 2H2020 and \$17.5 million in FY2020. This was mainly related to the various government grants received in Singapore and Australia to help businesses cope with the impact of COVID-19. The COVID-19 support was included Jobs Support Scheme and property tax rebate in Singapore and JobKeeper Payment in Australia.
- (q) Government grant expense was \$1.9 million in 2H2020 and \$2.4 million in FY2020. This was mainly related to property tax rebate received from the Singapore Government that was passed on to the tenants in the form of rental rebates and rental waivers given to eligible tenants as part of the qualifying conditions of the cash grant.
- (r) Reversal of accruals for development costs previously capitalised as part of an investment property was \$8.7 million in 2H2020 and FY2020. This was due to settlement of the final account for construction of an investment property in Singapore.

**TUAN SING HOLDINGS LIMITED**
**UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020**
**(B)(I) Statements of Financial Position**

		Group		Company	
		31.12.20	31.12.19	31.12.20	31.12.19
	Note	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		274,392	172,274	50,188	37,558
Trade and other receivables		55,816	70,424	506	408
Contract assets	(s)	46,966	29,974	-	-
Contract costs		2,855	1,295	-	-
Amounts due from subsidiaries		-	-	281,333	378,149
Inventories		2,146	2,370	-	-
Development properties		303,815	344,611	-	-
		685,990	620,948	332,027	416,115
Asset classified as held for sale	(t)	410,943	-	-	-
Total current assets		1,096,933	620,948	332,027	416,115
<b>Non-current assets</b>					
Property, plant and equipment		407,590	412,712	3,091	2,386
Right-of-use assets		266	250	9,557	1,060
Investment properties		1,452,351	1,778,168	498	498
Investments in subsidiaries		-	-	755,923	759,284
Investments in equity accounted investees	(u)	152,547	137,863	-	-
Deferred tax assets		1,721	2,047	-	-
Trade and other receivables	(w)	2,915	14,433	-	-
Financial assets at fair value through other comprehensive income		29,343	30,916	-	-
Other non-current assets		5	5	-	-
Total non-current assets		2,046,738	2,376,394	769,069	763,228
<b>Total assets</b>		<b>3,143,671</b>	<b>2,997,342</b>	<b>1,101,096</b>	<b>1,179,343</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Loans and borrowings	(y)	210,130	281,062	-	149,763
Lease liabilities		54	63	1,940	907
Trade and other payables	(z)	153,604	109,045	21,047	31,674
Contract liabilities		-	1,536	-	-
Amounts due to subsidiaries		-	-	417,614	401,438
Income tax payable		3,776	4,148	-	-
		367,564	395,854	440,601	583,782
Liabilities directly associated with assets held for sale	(t)	298,483	-	-	-
Total current liabilities		666,047	395,854	440,601	583,782
<b>Non-current liabilities</b>					
Loans and borrowings	(y)	1,254,823	1,430,270	63,795	-
Derivative financial instruments	(aa)	2,038	939	-	-
Lease liabilities		84	52	7,533	153
Deferred tax liabilities		46,859	50,805	-	-
Other non-current liabilities		322	349	-	-
Total non-current liabilities		1,304,126	1,482,415	71,328	153
<b>Total liabilities</b>		<b>1,970,173</b>	<b>1,878,269</b>	<b>511,929</b>	<b>583,935</b>
<b>Capital, reserves and non-controlling interests</b>					
Share capital		176,234	175,234	176,234	175,234
Treasury shares	(ab)	(3,891)	(2,955)	(3,891)	(2,955)
Reserves		987,724	932,684	416,824	423,129
Equity attributable to owners of the Company		1,160,067	1,104,963	589,167	595,408
Non-controlling interests		13,431	14,110	-	-
Total equity		1,173,498	1,119,073	589,167	595,408
<b>Total liabilities and equity</b>		<b>3,143,671</b>	<b>2,997,342</b>	<b>1,101,096</b>	<b>1,179,343</b>
<b>Working capital #</b>		<b>430,886</b>	<b>225,094</b>		
<b>Total borrowings</b>	(y)	<b>1,464,953</b>	<b>1,711,332</b>		
<b>Gross gearing (times) ^</b>		<b>1.25</b>	<b>1.53</b>		
<b>Net borrowings ^^</b>		<b>1,190,561</b>	<b>1,539,058</b>		
<b>Net gearing (times) ^</b>		<b>1.01</b>	<b>1.38</b>		
<b>Net asset value per share (in cents)</b>		<b>97.7</b>	<b>93.1</b>		

# Working capital = total current assets - total current liabilities

^ Gross gearing = total borrowings / total equity; Net gearing = net borrowings / total equity

^^ Net borrowings = total borrowings - cash and bank balances

**TUAN SING HOLDINGS LIMITED****UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020**

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**Explanatory notes**

- (s) The Group's current contract assets as at 31 December 2020 were \$47.0 million as compared to \$30.0 million as at 31 December 2019, an increase of \$17.0 million. The increase was mainly attributable to an increase in unbilled receivables from buyers of residential development properties in Singapore.
- (t) The Group's asset classified as held for sale of \$410.9 million and its liabilities directly associated with this asset held for sale of \$298.5 million, respectively as at 31 December 2020. These were related to the upcoming divestment of a wholly-owned subsidiary that owns Robinson Point. This upcoming divestment is expected to complete in June 2021, subject to the fulfilment of certain conditions precedent in the Sale and Purchase Agreement.
- (u) The Group's investments in equity accounted investees as at 31 December 2020 were \$152.5 million as compared to \$137.9 million, an increase of \$14.6 million. The increase was attributable mainly to the Group's equity share of GulTech's profits in FY2020, partially offset by the receipt of dividend of \$9.4 million from GulTech during the year.
- (w) The Group's non-current trade receivables as at 31 December 2020 were \$2.9 million as compared to \$14.4 million as at 31 December 2019. The decrease was due to collections received during the year.
- (y) The Group's loans and borrowings as at 31 December 2020 was \$1,465.0 million as compared to \$1,711.3 million as at 31 December 2019, a decrease of \$246.3 million. The decrease was due mainly to loans and borrowings associated with the assets of the subsidiary which were classified as held for sale as at 31 December 2020, partially offset by higher utilisation of borrowings for 18 Robinson and higher carrying value of AUD-denominated borrowings as a result of the strengthening of AUD against SGD.
- (z) The Group's trade and other payables as at 31 December 2020 was \$153.6 million as compared to \$109.0 million as at 31 December 2019, increased by \$44.6 million. The increase was due mainly to deposits received from the upcoming divestment of a wholly owned subsidiary that owns Robinson Point, partially offset by payments made to vendors.
- (aa) The Group's derivative financial instruments as at 31 December 2020 were \$2.0 million. This was related to the AUD interest rate swap contracts, which were entered into in June 2019, for the purpose of hedging the interest arising from an AUD-denominated term loan.
- (ab) The Group's treasury shares as at 31 December 2020 was \$3.9 million or 11,760,100 shares as compared to \$3.0 million or 8,288,400 shares as at 31 December 2019, an increase of \$0.9 million. The increase was due to buyback of 3,471,700 shares from the market during the period.

Refer to Note 8(C) for further review on the Group's financial position.

**TUAN SING HOLDINGS LIMITED**

**UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020**

**1. (B)(II) Group's Borrowings and Debt Securities**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.20</b>	<b>31.12.19</b>	<b>31.12.20</b>	<b>31.12.19</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Secured borrowings</b>				
Amount repayable in one year or less, or on demand	<b>210,030</b>	131,299	-	-
Amount repayable after one year	<b>1,186,128</b>	1,430,270	-	-
	<b>1,396,158</b>	1,561,569	-	-
<b>Unsecured borrowings</b>				
Amount repayable in one year or less, or on demand	<b>100</b>	149,763	-	149,763
Amount repayable after one year	<b>68,695</b>	-	<b>63,795</b>	-
	<b>68,795</b>	149,763	<b>63,795</b>	149,763
	<b>1,464,953</b>	1,711,332	<b>63,795</b>	149,763

The Group's borrowings are secured except for the loan obtained under the Enterprise Financing Scheme and the Series III notes issued under the Medium Term Note Programme ("MTN"), which was issued on 19 May 2020. Approximately 95% (31 December 2019: 91%) of the Group's borrowings are secured. The Group's secured borrowings are applied to financing of development, investment and hotel properties in Singapore and Australia respectively.

Approximately 75% (31 December 2019: 80%) of the Group's borrowings are on floating rates with various tenures, while the remaining 25% (31 December 2019: 20%) are on fixed rates.

SGD denominated borrowings represented approximately 75% (31 December 2019: 81%) of total borrowings; while the remaining was in AUD.

**Unsecured MTN Programme**

The Company established a S\$900 million unsecured MTN Programme in February 2013 and may issue notes in series in SGD or other currencies.

Series III unsecured notes of S\$65 million were issued on 19 May 2020. These are of two years duration, unsecured, bear a fixed interest rate of 7.75% per annum payable semi-annually in arrear and will mature on 19 May 2022.

**Secured MTN Programme**

Superluck Properties Pte Ltd, a wholly-owned subsidiary of the Company, established a S\$500 million secured MTN Programme on 13 October 2019 and may issue notes in series in SGD or other currencies.

Series I secured notes of S\$200 million were issued on 18 October 2019. These are of three years duration, secured, bear a fixed interest rate of 2.80% per annum payable semi-annually in arrear and will mature on 18 October 2022.

**Details of any collateral**

The net book value of assets pledged or mortgaged to financial institutions was \$2,172.6 million (31 December 2019: \$2,535.2 million) as at 31 December 2020.



# TUAN SING HOLDINGS LIMITED

## UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020

### 1. (C) Consolidated Statement of Cash Flows

		Group Second Half		Group Full Year	
	Note	31.12.20 \$'000	31.12.19 * \$'000	31.12.20 \$'000	31.12.19 \$'000
<b>OPERATING ACTIVITIES</b>					
Profit before tax		52,912	38,616	59,887	42,038
<i>Adjustments for:</i>					
Fair value gain		(41,989)	(33,380)	(45,188)	(33,207)
Share of results of equity accounted investees		(11,392)	(11,305)	(25,645)	(21,561)
(Write-back of allowance) / allowance for diminution in value for development properties, net	(m)	(210)	75	(199)	(328)
Depreciation of property, plant and equipment		4,588	3,994	9,199	8,024
Depreciation of right-of-use assets		66	26	81	26
Amortisation of contract costs		3,472	2,607	3,472	2,607
Allowance / (write-back of) for doubtful trade and other receivables, net	(f)	611	(151)	746	(53)
Bad debts written off	(g)	19	429	25	429
Write-back of recognised corporate guarantee no longer required	(k)	-	-	-	(346)
Net (gain) / loss on disposal of property, plant and equipment		(3)	14	(5)	14
Plant and equipment written off		14	-	14	-
Allowance for impairment loss of an equity accounted investee		5	-	5	-
Net loss on disposal of an investment property	(h)	-	-	-	48
Reversal of accruals for development costs previously capitalised	(r)	(8,744)	-	(8,744)	-
Rent concessions		(74)	-	(74)	-
Interest income		(1,748)	(3,221)	(4,833)	(5,836)
Finance costs		22,943	28,437	47,803	58,325
<b>Operating cash flows before movements in working capital</b>		<b>20,470</b>	<b>26,141</b>	<b>36,544</b>	<b>50,180</b>
Development properties		22,773	95	40,751	10,197
Inventories		29	413	266	400
Trade and other receivables		4,729	(3,285)	8,584	(7,310)
Trade and other payables		13,366	10,117	7,845	(18,507)
Contract costs		(3,789)	(4,033)	(5,032)	(3,489)
Contract assets		(10,626)	(8,032)	(16,992)	(14,523)
Contract liabilities		(2,374)	1,087	(1,536)	943
<b>Cash generated from operations</b>		<b>44,578</b>	<b>22,503</b>	<b>70,430</b>	<b>17,891</b>
Interest received		3,652	4,124	5,225	8,198
Income tax (paid) / recovered		(6,633)	116	(6,530)	(5,599)
<b>Net cash from operating activities</b>		<b>41,597</b>	<b>26,743</b>	<b>69,125</b>	<b>20,490</b>
<b>INVESTING ACTIVITIES</b>					
Purchase of property, plant and equipment		(2,773)	(5,505)	(5,555)	(7,103)
Proceeds from disposal of property, plant and equipment		8	38	42	44
Proceeds from sale of an investment property		-	-	-	41,992
Additions to investment properties		(8,260)	(4,858)	(8,279)	(6,920)
Deposits collected from divestment of a subsidiary		50,000	-	50,000	-
Loan to a related party		-	(5,000)	-	(5,000)
Proceeds from repayment of loan by a related party		21,500	-	21,500	-
Investment in an equity accounted investee		-	2,449	(5)	-
Acquisition of subsidiaries		-	(2,449)	-	(4,677)
Dividend received from an equity accounted investee		9,351	-	9,351	-
Acquisition of financial asset designated as FVTOCI		-	(25,396)	-	(25,396)
<b>Net cash from / (used in) investing activities</b>		<b>69,826</b>	<b>(40,721)</b>	<b>67,054</b>	<b>(7,060)</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds from loans and borrowings		13,850	625,955	238,658	687,268
Repayment of loans and borrowings		(14,105)	(546,295)	(218,527)	(589,206)
Repayment of lease liabilities		(43)	(25)	(82)	(25)
Interest paid		(23,101)	(31,153)	(49,032)	(58,901)
Bank deposits released / (pledged) as securities for bank facilities		357	(16,230)	5,941	(18,482)
Dividend paid to shareholders		-	-	(6,104)	(9,383)
Purchase of treasury shares		(231)	(312)	(936)	(1,432)
Acquisition of non-controlling interest of a subsidiary		(112)	-	(112)	-
<b>Net cash (used in) / from financing activities</b>		<b>(23,385)</b>	<b>31,940</b>	<b>(30,194)</b>	<b>9,839</b>
<b>Net increase in cash and cash equivalents</b>		<b>88,038</b>	<b>17,962</b>	<b>105,985</b>	<b>23,269</b>
<b>Cash and cash equivalents:</b>					
At the beginning of the period		108,328	68,778	88,986	66,567
Foreign currency translation adjustments		2,032	2,246	3,427	(850)
<b>At the end of the period</b>	(ac)	<b>198,398</b>	<b>88,986</b>	<b>198,398</b>	<b>88,986</b>

\* The 2H2019 comparatives are restated as the Group has applied the changes in accounting policy retrospectively for each reporting period as the borrowing costs (SFRS(I) 1-23) should not be capitalised when the borrowings relate to the construction of the residential multi-unit real estate development for which the revenue is recognised over the time as previously announced in 4Q2019 results announcement. As a result, interest expense for 2H2019 was restated.

Please refer to Note 8(D) for the review on cash flow.

**TUAN SING HOLDINGS LIMITED****UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020****Explanatory notes**

(ac) Cash and cash equivalents

	<b>Group</b>	
	<b>31.12.20</b>	<b>31.12.19</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash and bank balances	<b>274,392</b>	172,274
Add: Cash and cash equivalents classified as held for sale	<b>4,801</b>	-
Less:		
Encumbered fixed deposit and bank balances	<b>(80,795)</b>	(83,288)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>198,398</b>	88,986

The Group had cash and cash equivalents of \$198.4 million as at 31 December 2020, as compared to \$89.0 million as at 31 December 2019.

The Group had encumbered fixed deposits and bank balances of \$80.8 million as at 31 December 2020 as compared to \$83.3 million as at 31 December 2019. The encumbered fixed deposits and bank balances are held by banks as security for credit facilities and are excluded from cash and cash equivalents.

In China, the Group had cash placed with banks amounting to \$83.8 million (31 December 2019: \$78.8 million); of which, \$66.7 million (31 December 2019: \$63.1 million) was pledged as security for banking facilities in Singapore as at 31 December 2020. The repatriation of such cash into Singapore is subject to Foreign Exchange Control Regulations in China.

# TUAN SING HOLDINGS LIMITED

## UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020

### 1. (D)(I) Statements of Changes in Equity

#### The Group

	Share capital	Treasury shares	Foreign currency translation account	Asset revaluation reserve	Investment revaluation reserve	Other capital reserves	Revenue reserve	Attributable to owners of the Company	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2020</b>										
<b>At 1 January 2020</b>	175,234	(2,955)	(62,652)	142,155	-	184,924	668,257	1,104,963	14,110	1,119,073
<b>Total comprehensive income for the year</b>										
Profit for the year	-	-	-	-	-	-	59,009	59,009	(478)	58,531
Other comprehensive income / (loss) for the year, net of tax	-	-	24,513	(19,084)	(1,573)	(719)	-	3,137	(91)	3,046
<b>Total</b>	-	-	24,513	(19,084)	(1,573)	(719)	59,009	62,146	(569)	61,577
<b>Transaction with owners, recognised directly in equity</b>										
Transfer from revenue reserve to other capital reserves	-	-	-	-	-	9,624	(9,624)	-	-	-
Issue of shares under the Scrip Dividend Scheme	1,000	-	-	-	-	-	-	1,000	-	1,000
Effects of acquisition of non-controlling interest	-	-	-	(70)	-	68	-	(2)	(110)	(112)
Repurchase of shares	-	(936)	-	-	-	-	-	(936)	-	(936)
Dividend paid to shareholders										
- Cash	-	-	-	-	-	-	(6,104)	(6,104)	-	(6,104)
- Share	-	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)
<b>Total</b>	1,000	(936)	-	(70)	-	9,692	(16,728)	(7,042)	(110)	(7,152)
<b>At 31 December 2020</b>	176,234	(3,891)	(38,139)	123,001	(1,573)	193,897	710,538	1,160,067	13,431	1,173,498
<b>2019</b>										
<b>At 1 January 2019</b>	173,945	(1,523)	(48,596)	139,151	-	156,909	673,566	1,093,452	15,012	1,108,464
Effects of changes in accounting policy *	-	-	-	-	-	-	(5,095)	(5,095)	(340)	(5,435)
<b>At 1 January 2019 (Restated)</b>	173,945	(1,523)	(48,596)	139,151	-	156,909	668,471	1,088,357	14,672	1,103,029
<b>Total comprehensive income for the year</b>										
Profit for the year	-	-	-	-	-	-	33,213	33,213	(534)	32,679
Other comprehensive (loss) / income for the year, net of tax	-	-	(14,056)	3,004	-	(657)	-	(11,709)	(28)	(11,737)
<b>Total</b>	-	-	(14,056)	3,004	-	(657)	33,213	21,504	(562)	20,942
<b>Transaction with owners, recognised directly in equity</b>										
Transfer from revenue reserve to other capital reserves	-	-	-	-	-	22,755	(22,755)	-	-	-
Discount on investment in equity instrument designated as at FVTOCI	-	-	-	-	-	5,520	-	5,520	-	5,520
Discount on acquisition of a subsidiary	-	-	-	-	-	397	-	397	-	397
Issue of shares under the Scrip Dividend Scheme	1,289	-	-	-	-	-	-	1,289	-	1,289
Repurchase of shares	-	(1,432)	-	-	-	-	-	(1,432)	-	(1,432)
Dividend paid to shareholders										
- Cash	-	-	-	-	-	-	(9,383)	(9,383)	-	(9,383)
- Share	-	-	-	-	-	-	(1,289)	(1,289)	-	(1,289)
<b>Total</b>	1,289	(1,432)	-	-	-	28,672	(33,427)	(4,898)	-	(4,898)
<b>At 31 December 2019</b>	175,234	(2,955)	(62,652)	142,155	-	184,924	668,257	1,104,963	14,110	1,119,073

\* On 6 March 2019, the International Financial Reporting Standards Interpretation Committee ("IFRIC") has finalised the agenda decision and concluded that borrowing costs should not be capitalised when the borrowings relate to the construction of a residential multi-unit real estate development for which revenue is recognised over time. The Group has applied the changes in accounting policies retrospectively to each reporting year presenting, using the full retrospective approach.

**TUAN SING HOLDINGS LIMITED**
**UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020**
**The Company**

	Share capital \$'000	Treasury shares \$'000	Other capital reserve \$'000	Revenue reserve \$'000	Total equity \$'000
<b>2020</b>					
<b>At 1 January 2020</b>	175,234	(2,955)	101,264	321,865	595,408
Profit for the year, representing total comprehensive income for the year	-	-	-	799	799
<b>Transactions with owners, recognised directly in equity</b>					
Issue of shares under the Scrip Dividend Scheme	1,000	-	-	-	1,000
Dividend paid to shareholders					
- Cash	-	-	-	(6,104)	(6,104)
- Share	-	-	-	(1,000)	(1,000)
Repurchase of shares	-	(936)	-	-	(936)
<b>Total</b>	<b>1,000</b>	<b>(936)</b>	<b>-</b>	<b>(7,104)</b>	<b>(7,040)</b>
<b>At 31 December 2020</b>	<b>176,234</b>	<b>(3,891)</b>	<b>101,264</b>	<b>315,560</b>	<b>589,167</b>
<b>2019</b>					
<b>At 1 January 2019</b>	173,945	(1,523)	101,264	324,548	598,234
Adjustment for deemed investment in subsidiaries previously liquidated *	-	-	-	(1,476)	(1,476)
<b>At 1 January 2019 (Restated)</b>	173,945	(1,523)	101,264	323,072	596,758
Profit for the year, representing total comprehensive income for the year	-	-	-	9,465	9,465
<b>Transactions with owners, recognised directly in equity</b>					
Issue of shares under the Scrip Dividend Scheme	1,289	-	-	-	1,289
Dividend paid to shareholders					
- Cash	-	-	-	(9,383)	(9,383)
- Share	-	-	-	(1,289)	(1,289)
Repurchase of shares	-	(1,432)	-	-	(1,432)
<b>Total</b>	<b>1,289</b>	<b>(1,432)</b>	<b>-</b>	<b>(10,672)</b>	<b>(10,815)</b>
<b>At 31 December 2019</b>	<b>175,234</b>	<b>(2,955)</b>	<b>101,264</b>	<b>321,865</b>	<b>595,408</b>

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

**1. (D)(II) Share Capital**

Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share Capital

	<b>The Company</b>	
	<b>No. of shares</b>	<b>Amount S\$'000</b>
Balance as at 1 July 2020	1,188,226,582	176,234
Shares bought back and held as treasury shares	(736,800)	-
Balance as at 31 December 2020	<u>1,187,489,782</u>	<u>176,234</u>

Save for the above, there has been no change in the Company's share capital arising from rights issue, bonus issue, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since 31 December 2019, being the end of the preceding period reported on.

There were also no outstanding convertible securities for which shares might be issued as at 31 December 2020 and 31 December 2019.

**To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

Total number of issued shares excluding treasury shares as at 31 December 2020 was 1,187,489,782 ordinary shares (31 December 2019: 1,186,248,411 ordinary shares).

**A statement showing all sales, transfers, disposal, cancellation and / or use of treasury shares as at the end of the current financial period reported on**

Treasury Shares

	<b>The Company</b>	
	<b>No. of shares</b>	<b>Amount S\$'000</b>
Balance as at 1 July 2020	11,023,300	3,660
Shares bought back and held as treasury shares	736,800	231
Balance as at 31 December 2020	<u>11,760,100</u>	<u>3,891</u>

There were no other transfers, disposal or cancellation of treasury shares during the financial period. As at 31 December 2020, the Company held 11,760,100 treasury shares (31 December 2019: 8,288,400 treasury shares) which represent 1.0% (31 December 2019: 0.7%) of the total number of issued shares (excluding treasury shares).

**A statement showing all sales, transfers, disposal, cancellation and / or use of subsidiary holdings as at the end of the current financial period reported on**

There were no sales, transfers, disposal, cancellation or use of subsidiary holdings during the financial period.

**2. Audit**

**Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

The financial statements have not been audited or reviewed by the Company's external auditors.

**3. Auditor's Report**

**Where the figures have been audited or reviewed, the auditor's report (including any modifications or emphasis of matter)**

Not applicable.

**3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -**

**(a) Updates on the efforts taken to resolve each outstanding audit issue**

Not applicable.

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed**

Not applicable.

**4. Accounting Policies**

**Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Other than the adoption of the amendments to SFRS(I)s as mentioned in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared with those of the audited financial statements for the financial year ended 31 December 2019.

## 5. Changes in accounting policies

**If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The Group has applied the following amendments to SFRS(I)s which took effect from financial year beginning 1 January 2020:

- Amendments to SFRS(I) 1-1 and SFRS(I) 1-8 *Definition of Material*
- Amendments to SFRS(I) 3 *Definition of a Business*
- Amendments to References to Conceptual Framework in SFRS(I) Standards
- Amendments to SFRS(I) 16 *COVID-19-Related Rent Concession*

The Group has early adopted the Amendments to SFRS(I) 16 *COVID-19-Related Rent Concession*. Other than the adoption of the Amendments to SFRS(I) 16 *COVID-19-Related Rent Concession*, there is no material financial effect on the results and financial position of the Group of the financial year ended 31 December 2020. Accordingly, it has no material impact on the earnings per share of the Group.

## 6. Earnings Per Ordinary Share (“EPS”)

**Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	Group Second Half		Group Full Year	
	31.12.20	31.12.19	31.12.20	31.12.19
<b>(a) Earnings per ordinary share based on the weighted average number of ordinary shares in issue (in cents)</b>				
Excluding fair value adjustments	1.1	0.4	1.5	0.4
Including fair value adjustments	4.4	2.8	5.0	2.8
Weighted average number of ordinary shares in issue (in millions)	1,188.1	1,186.5	1,186.6	1,186.1
<b>(b) Earnings per ordinary share based on fully diluted basis (in cents)</b>				
Excluding fair value adjustments	1.1	0.4	1.5	0.4
Including fair value adjustments	4.4	2.8	5.0	2.8
Adjusted weighted average number of ordinary shares (in millions)	1,188.1	1,186.5	1,186.6	1,186.1

*Earnings per ordinary share = Profit attributable to owners of the Company / Weighted average number of shares*

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

**7. Net Asset Value (“NAV”) Per Ordinary Share**

Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group		Company	
	31.12.20	31.12.19	31.12.20	31.12.19
Net asset value per ordinary share (in cents)	<b>97.7</b>	93.1	<b>49.6</b>	50.2
Total number of issued shares (in millions)	<b>1,187.5</b>	1,186.2	<b>1,187.5</b>	1,186.2

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

**8. Review of Group Performance****(A) Financial Performance****2H2020**

The Group’s revenue was \$105.0 million as compared to \$159.3 million in 2H2019, a decrease of \$54.3 million. The decrease was due mainly to lower revenue from Hotels Investment segment by \$40.2 million and Industrial Services segment by \$26.7 million, partially offset by higher revenue from the Property segment by \$13.4 million. Hotels Investment segment was affected by travel and movement restrictions as a result of the COVID-19 pandemic. Lower revenue from Industrial Services segment was due mainly to COVID-19 which had affected the sales volume and logistics for commodity trading. Property segment performed better mainly attributable to higher rental income from 18 Robinson as occupancy continued to increase post completion.

Gross profit was \$24.1 million as compared to \$40.4 million in 2H2019, a decrease of \$16.3 million mainly due to the losses from Hotels Investment segment.

Other operating income was \$23.1 million as compared to \$4.4 million in 2H2019, an increase of \$18.7 million. The increase was attributable mainly to the reversal of accruals for development costs previously capitalised and the receipt of various government COVID-19 support measures. In Australia, the Group received JobKeeper Payment of \$8.9 million. In Singapore, the Group received Jobs Support Scheme of \$1.1 million, property tax rebate of \$1.4 million and government cash grant of \$1.2 million. Correspondingly, the Group also granted rental rebates and rental relief to the tenants which were included in the other operating expenses.

Distribution costs were \$3.4 million as compared to \$4.8 million in 2H2019, a decrease of \$1.4 million. The decrease was due mainly to lower sales and promotional expenses of \$1.3 million and lower show flat costs of \$0.4 million, partially offset by higher sales commission expenses of \$0.2 million relating to the development properties in Singapore.

Administrative expenses were \$18.3 million as compared to \$19.9 million in 2H2019, a decrease of \$1.6 million. The decrease was due mainly to lower professional fee and partially offset by higher manpower costs.



**TUAN SING HOLDINGS LIMITED****UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020**

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Other operating expenses were \$4.8 million as compared to \$0.8 million in 2H2019, an increase of \$4.0 million. The increase was due mainly to the restructuring costs of \$1.1 million from the Melbourne hotel operations and the rental rebates and rental waivers of granted to the tenants as the Group passed on the property tax rebates and cash grants received to the eligible tenants as part of the COVID-19 support measures.

Share of results of equity accounted investees of \$11.4 million was comparable to \$11.3 million in 2H2019. This was mainly derived from the Group's 44.48% equity stake in GulTech.

Interest income was \$1.7 million as compared to \$3.2 million in 2H2019. The decrease was due mainly to lower interest income from banks and accounts receivables.

Finance costs were \$22.9 million as compared to \$28.4 million in 2H2019, a decrease of \$5.5 million. The decrease was due mainly to a decrease in interest rates for the Group's loans and borrowings and absence of interest expenses on MTN Programme unsecured Series I notes of S\$80 million at 4.5% per annum because it had been fully repaid in October 2019.

Fair value gain was \$42.0 million in 2H2020 as compared to \$33.4 million in 2H2019. The increase of \$8.6 million was due mainly to an increase in fair value gain from the revaluation of investment properties in Singapore.

Income tax expenses were \$0.9 million as compared to expenses of \$5.1 million in 2H2019, a decrease of \$4.2 million. In 2H2020, the lower tax expenses were due mainly to the lower profit generated from the hotel operations.

As a result of the above, the profit attributable to the owners of the Company was \$52.4 million as compared to \$33.7 million in the same period last year.

**FY2020**

The Group's revenue was \$196.8 million as compared to \$310.7 million in FY2019, a decrease of \$113.9 million. The decrease was due mainly to lower revenue from Hotels Investment segment by \$69.0 million and Industrial Services segment by \$64.0 million, partially offset by higher revenue from the Property segment by \$20.9 million. Hotels Investment segment was affected by travel and movement restrictions as a result of the COVID-19 pandemic. Lower revenue generated from Industrial Services segment was due mainly to COVID-19 which had affected the sales volume and logistics for commodity trading. Property segment performed better mainly attributable to higher rental income from 18 Robinson as occupancy continued to increase post completion.

Gross profit was \$48.6 million as compared to \$71.5 million in FY2019, a decrease of \$22.9 million mainly due to losses from Hotels Investment segment.

Other operating income was \$28.5 million as compared to \$5.5 million in FY2019, an increase of \$23.0 million. The increase was attributable mainly to the reversal of accruals for development costs previously capitalised and the receipt of various government COVID-19 support measures. In Australia, the Group received JobKeeper Payment of \$11.7 million. In Singapore, the Group received Jobs Support Scheme of \$1.7 million, property tax rebate of \$2.4 million and government cash grant of \$1.2 million. Correspondingly, the Group also granted rental rebates and rental relief to the tenants which were included in the other operating expenses.

Distribution costs were \$5.9 million as compared to \$6.8 million in FY2019, a decrease of \$0.9 million. The decrease was due mainly to lower sales and promotional expenses and cost of show flat, partially offset by higher sales commission expenses relating to development properties in Singapore.

## **TUAN SING HOLDINGS LIMITED**

### **UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020**

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Administrative expenses were \$33.5 million as compared to \$29.2 million in FY2019, an increase of \$4.3 million. The increase was due mainly to an absence of write-back of provision of legal costs relating to a development project, higher manpower costs and depreciation expenses. In 2019, the write-back of provision of legal cost was due to the conclusion of an arbitration case.

Other operating expenses were \$5.7 million as compared to \$1.3 million in FY2019, an increase of \$4.4 million. The increase was due mainly to the restructuring costs of \$1.1 million from the Melbourne hotel operations and rental rebates and rental waivers granted to the tenants in Singapore as the Group passed on the property tax rebates and cash grant received to eligible tenants as part of the COVID-19 support measures.

Share of results of equity accounted investees was \$25.6 million as compared to \$21.6 million in FY2019. This was mainly derived from the Group's 44.48% equity stake in GulTech. The increase of \$4.0 million was attributable mainly to higher net profit attributable to shareholders of US\$42.0 million from GulTech, as compared to US\$35.5 million in FY2019. GulTech received new customers orders as some competitors and peers struggled to operate amid China's containment measures during the COVID-19 pandemic, which helped improve its performance.

Interest income was \$4.8 million as compared to \$5.8 million in FY2019, a decrease of \$1.0 million. The decrease was due mainly to lower interest income from banks and accounts receivables.

Finance costs were \$47.8 million as compared to \$58.3 million in FY2019, a decrease of \$10.5 million. The decrease was due mainly to a decrease in interest rates for the Group's loans and borrowings and absence of interest expenses on MTN Programme unsecured Series I notes of S\$80 million at 4.5% per annum because it had been fully repaid in October 2019.

Fair value gain was \$45.2 million in FY2020 as compared to \$33.2 million in FY2019. The increase of \$12.0 million in fair value gain arose from the revaluation of investment properties in Singapore.

Income tax expenses were \$1.4 million as compared to \$9.4 million in FY2019, a decrease of \$8.0 million. In FY2020, the lower tax expenses were due mainly to the lower profit generated from the hotel operations during this COVID-19 pandemic.

As a result of the above, the profit attributable to the owners of the Company was \$59.0 million as compared to \$33.2 million in the same period last year.

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

##### ***Property segment***

For FY2020, Property segment revenue was \$129.9 million as compared to \$109.0 million in FY2019, an increase of \$20.9 million. The increase in revenue was attributable mainly to an increase in contribution from investment properties and development properties in Singapore. The increase in revenue from investment properties was due mainly to increase in occupancy of 18 Robinson as occupancy continued to improve post completion. The increase in revenue from development properties was due mainly to sales of apartments at Mont Botanik Residence.

For FY2020, profit after tax was \$66.0 million as compared to \$26.7 million in FY2019, an increase of \$39.3 million. The increase in profit after tax was attributable mainly to higher rental income from 18 Robinson, higher fair value gain on revaluation of investment properties and lower finance costs. The Group also received property tax rebates and cash grant from the Singapore Government and these were passed on to the tenants.

***Hotels Investment segment***

For FY2020, Hotels Investment segment revenue was \$32.8 million as compared to \$101.8 million in FY2019, a decrease of \$69.0 million. The decrease was due mainly to lower occupancy rate for both Melbourne and Perth hotels which were impacted by the COVID-19 pandemic. Melbourne hotel was suspended from service during mid-April 2020 to mid-November 2020.

Correspondingly, loss for FY2020 was \$18.8 million as compared to a profit of \$3.4 million in FY2019, a decrease of \$22.2 million. The decrease was due mainly to lower revenue for both Melbourne and Perth hotels.

***Industrial Services Segment***

For FY2020, Industrial Services segment revenue was \$37.4 million as compared to \$101.4 million in FY2019, a decrease of \$64.0 million. The decrease was due mainly to lower sales volume from coal and rubber, which was affected by the COVID-19 pandemic, as well as the drop in coal price.

For FY2020, profit after tax was \$1.4 million as compared to \$2.5 million in FY2019. The performance was adversely affected by the COVID-19 pandemic.

***Other Investments Segment***

Other Investments segment is mainly the Group's 44.48% equity stake in GulTech, a manufacturer and vendor of printed circuit boards. The Group's share of its profit for FY2020 was \$24.8 million compared to \$21.7 million in FY2019, an increase of \$3.1 million. GulTech received new customers orders as some competitors and peers struggled to operate amid China's containment measures during the COVID-19 pandemic, which helped improve its performance.

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

Total assets as at 31 December 2020 was \$3,143.7 million as compared to \$2,997.3 million as at 31 December 2019, an increase of \$146.4 million. The increase was attributable mainly to an increase in carrying amount of investment properties and asset held for sale as a result of fair value gain, an increase in cash and bank balances mainly from the deposits collected from the upcoming divestment of a subsidiary and the increase in project account balances of the development properties, an increase in carrying amount of investments in equity accounted investees attributable mainly to the Group's equity share of profits from GulTech, partially offset by a decrease in carrying amount of development properties due mainly to sale of units of the development projects in Singapore.

Total liabilities as at 31 December 2020 was \$1,970.2 million as compared to \$1,878.3 million as at 31 December 2019, an increase of \$91.9 million. The increase was due mainly to an increase in trade and other payables.

As at 31 December 2020, shareholders' fund was \$1,160.1 million as compared to \$1,105.0 million as at 31 December 2019 mainly increase in revenue reserve.

The Group has a working capital of \$430.9 million as at 31 December 2020.

**(D) Cash Flows**

During FY2020, net cash generated from operating activities of \$69.1 million was mainly from profit for the period, after changes in working capital and other adjustments.

Net cash generated from investing activities of \$67.1 million was due mainly to deposits of \$50.0 million collected from the upcoming divestment of Robinson Point building, repayment of loan by a related party of \$21.5 million and dividend received from an associate of \$9.4 million. This is partially offset by payments for the purchase of property, plant and equipment of \$5.6 million and payments for investment properties of \$8.3 million.

Net cash used in financing activities of \$30.2 million was attributable mainly to interest payments of \$49.0 million and dividends paid to shareholders of \$6.1 million, partially offset by net proceeds from loans and borrowings of \$20.1 million and release of bank deposits pledged as securities for bank facilities of \$5.9 million.

As a result, cash and cash equivalents were \$198.4 million as at 31 December 2020, representing an inflow of \$109.4 million since 31 December 2019.

**9. Variance from prospect statement**

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

Not applicable.

**10. Outlook**

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

The Group has a diversified portfolio, namely the property, hotels investment, industrial services and other investments segments. These diversified segments, operating in Singapore and the region, allow the Group to remain resilient in the current challenging environment amid the COVID-19 pandemic.

**In Singapore**, on the residential front, the sales of Kandis Residence and Mont Botanik Residence performed well despite the pandemic while the Group's investment properties, which are mainly in the office sector in the central business district, have been minimally impacted by the pandemic. During the year, the Group commenced the sale of Robinson Point for \$500 million, in what was one of Singapore's most significant commercial real estate transactions of 2020. The divestment is expected to complete in June 2021. Meanwhile, the Group's flagship building - 18 Robinson - continues to enjoy improved occupancy while asset enhancement work and tenant optimisation at Link@896 will strengthen cash flow and improve recurring income. The Group will continue to market its development properties while seeking other investment opportunities.

**In Australia**, the Hyatt Regency Perth has been utilised as a quarantine hotel since March 2020 while the Grand Hyatt Melbourne has resumed business since mid-November 2020 following the temporary suspension of its service from mid-April 2020. To enhance the hotels' competitiveness in a post-COVID environment, the Group is working with the hotel operator to further streamline the hotels' organisation structure and reviewing hotel operations to improve profitability. These hotels continue to enjoy support from the domestic market, which will positively impact performance in 2021 and beyond. Meanwhile, the renewal of major tenancies at the Group's Melbourne and Perth investment properties is expected to contribute to the performance in 2021 and beyond.

**In Indonesia**, the Group owns a 125-hectare land bank in Batam, and is actively developing Batam Opus Bay, the Group's upcoming integrated mixed development township project. Sales of its villas and apartments will commence in the first half of 2021, with construction of the residential component to begin initially followed by other integrated facilities, such as outlet mall, attractions, food and beverage, entertainment space and hotel with meeting facilities. Given its close proximity to Singapore and strong domestic airlinks within Indonesia, Batam possesses strong development potential as a locale for high-quality lifestyle for residents and visitors. In addition, the Group is also the lead development partner in an upcoming 500-hectare integrated development project in Bali.

The International Monetary Fund projects Indonesia's real GDP to expand by 4.8% in 2021 and 6% in 2022, while the newly enacted Omnibus Law will ease foreign ownership restrictions and provide a boost for the property market, particularly those of the top-end residential sector.

**In China**, GulTech posted an exceptionally strong performance in FY2020. The Group is confident that it will contribute positively to the performance in FY2021. The construction works have fully resumed for the Group's 7.8%-owned Sanya project after being temporarily affected by the pandemic during the second quarter of the year. Once completed, the development, which will comprise commercial, residential and retail components with connectivity to the Sanya High-Speed Railway Station, will have a total saleable and leasable area of 2.6 million square feet.

The Group remains vigilant and committed in exercising cost discipline. Despite the impact of COVID-19, the Group will continue to develop its asset portfolio, explore potential partnerships and collaborations to grow its well-located assets in Singapore and the region.

## **11. Dividend**

- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and

The Directors propose that a First and Final one-tier tax exempt dividend of 0.6 cent per share to be paid for the financial year ended 31 December 2020. The Tuan Sing Scrip Dividend Scheme implemented since 2009 will be applicable to this proposed dividend.

- (b) Interim or final dividend per share

- (i) Current financial year reported on

Name of dividend	First & Final
Dividend type	Cash / Scrip
Dividend rate	0.6 cent per ordinary share under one-tier system
Tax rate	Tax exempt

**TUAN SING HOLDINGS LIMITED****UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020**

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(ii) Previous corresponding period

Name of dividend	First & Final
Dividend type	Cash / Scrip
Dividend rate	0.6 cent per ordinary share under one-tier system
Tax rate	Tax exempt

Except for the above, no other dividend was declared in the previous corresponding period or last financial year ended 31 December 2019.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

The dividend proposed is tax exempt.

- (d) Date the dividend is payable

25 June 2021

- (e) Date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined

**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 0.6 cent per ordinary share (the “**Dividend**”) at the 51<sup>th</sup> Annual General Meeting to be held on 23 April 2021, the share transfer books and register of members of the Company will be closed on Monday, 10 May 2021 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 8 Robinson Road #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on Monday, 10 May 2021 will be registered to determine shareholders’ entitlements to the proposed Dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with shares in the capital of the Company as at 5.00 p.m. on 10 May 2021 will be entitled to the proposed Dividend.

Shareholders with registered address outside Singapore and who have not provided to the Company or CDP, address in Singapore for the service of notices and documents by Friday, 23 April 2021, 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 25 June 2021.

**If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision**

Not applicable.

# TUAN SING HOLDINGS LIMITED

## UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020

### 12. Interested Person Transactions

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

The Group has obtained the IPTs mandate from the shareholders at the Extraordinary General Meeting held on 24 April 2019, which was renewed at the Annual General Meeting on 22 April 2020.

#### 2H2020

		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)	
Name of interested persons	Nature of relationship	Second Half		Second Half	
		31.12.20 \$'000	31.12.19 \$'000	31.12.20 \$'000	31.12.19 \$'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.	-	-	1,204	83
Rendering of corporate support to interested persons		-	-	472	66
Lease to an interested person		-	-	1,022	-
<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.	-	-	-	46
Rendering of corporate support to an interested person		-	-	750	971
Equity investment in an interested person		-	25,639	-	-
<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 III unsecured Notes subscribed by interested person		-	-	-	-
<b><u>William Nursalim alias William Liem and Liem Mei Kim and associates</u></b>	William Nursalim alias William Liem is the Executive Director / Chief Executive Officer and a deemed controlling shareholder of the Company.	-	-	-	5,000
Loan to an interested person		-	-	-	87
Interest income from loan to an interested person		-	-	-	-
<b><u>Michelle Liem Mei Fung and associates</u></b>	Michelle Liem Mei Fung is a deemed controlling shareholder of the Company.	-	-	-	-
Acquisition of an Indonesian subsidiary from interested person		-	-	-	-
<b>Aggregated interested person transactions</b>		<b>-</b>	<b>25,639</b>	<b>3,448</b>	<b>6,253</b>

\* For the period from 24 April 2019 (date of IPT mandate obtained approval from shareholders) to 31 December 2019.

\*\* Period from 1 January 2019 to 31 December 2019.

# TUAN SING HOLDINGS LIMITED

## UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020

### FY2020

Name of interested persons	Nature of relationship	Group			
		Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
		Full Year		Full Year	
		31.12.20 \$'000	31.12.19** \$'000	31.12.20 \$'000	31.12.19* \$'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.	-	100	1,366	125
Rendering of corporate support to interested persons		-	33	540	99
Rendering of corporate support from interested persons		-	1,533	1,533	-
Lease to an interested person		-			-
<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.	-	285	311	46
Rendering of corporate support to an interested person		-	-	750	971
Rendering of corporate support from interested persons		-	25,639	-	-
Equity investment in an interested person		-		-	-
<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.	116	-	-	-
Interest expenses for Series III unsecured Notes subscribed by interested person					
<b><u>William Nursalim alias William Liem and Liem Mei Kim and associates</u></b>	William Nursalim alias William Liem is the Executive Director / Chief Executive Officer and a deemed controlling shareholder of the Company.	-	-	-	5,000
Loan to an interested person		-	-	664	87
Interest income from loan to an interested person		-	-		
<b><u>Michelle Liem Mei Fung and associates</u></b>	Michelle Liem Mei Fung is a deemed controlling shareholder of the Company.	-	4,860	-	-
Acquisition of an Indonesian subsidiary from interested person					
<b>Aggregated interested person transactions</b>		<b>116</b>	<b>32,450</b>	<b>5,164</b>	<b>6,328</b>

\* For the period from 24 April 2019 (date of IPT mandate obtained approval from shareholders) to 31 December 2019.

\*\* Period from 1 January 2019 to 31 December 2019.

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

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

### BY ORDER OF THE BOARD

William Nursalim alias William Liem  
Chief Executive Officer  
26 February 2021



**TUAN SING HOLDINGS LIMITED**

**UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020**

**Part II: Additional Information required for Full Year Announcements (This part is not applicable to Half Year Results)**

**14. Segment Information**

Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Business Segment

2H2020 versus 2H2019 (restated)

	Property \$'000	Hotels Investment <sup>3</sup> \$'000	Industrial Services \$'000	Other Investments <sup>1</sup> \$'000	Corporate and Others <sup>2</sup> \$'000	Inter- Segment Eliminations \$'000	Total Consolidated \$'000
<b>2H2020</b>							
<b>Revenue</b>							
External revenue	70,353	11,919	22,593	-	90	-	104,955
Inter-segment revenue	1,569	156	-	-	6,531	(8,256)	-
	<b>71,922</b>	<b>12,075</b>	<b>22,593</b>	<b>-</b>	<b>6,621</b>	<b>(8,256)</b>	<b>104,955</b>
<b>Results</b>							
Profit before tax and fair value adjustments	17,193	(10,872)	167	10,591	(1,699)	(4,457)	10,923
Fair value adjustments	44,229	(2,308)	-	68	-	-	41,989
Profit before tax	61,422	(13,180)	167	10,659	(1,699)	(4,457)	52,912
Income tax expenses	(1,019)	776	(26)	-	(617)	-	(886)
<b>Profit for the period</b>	<b>60,403</b>	<b>(12,404)</b>	<b>141</b>	<b>10,659</b>	<b>(2,316)</b>	<b>(4,457)</b>	<b>52,026</b>
<b>Profit attributable to:</b>							
Owners of the Company	60,789	(12,404)	125	10,659	(2,316)	(4,457)	52,396
Non-controlling interests	(386)	-	16	-	-	-	(370)
<b>Profit for the period</b>	<b>60,403</b>	<b>(12,404)</b>	<b>141</b>	<b>10,659</b>	<b>(2,316)</b>	<b>(4,457)</b>	<b>52,026</b>
<b>2H2019 (Restated)</b>							
<b>Revenue</b>							
External revenue	57,953	51,985	49,280	-	91	-	159,309
Inter-segment revenue	572	281	-	-	5,277	(6,130)	-
	<b>58,525</b>	<b>52,266</b>	<b>49,280</b>	<b>-</b>	<b>5,368</b>	<b>(6,130)</b>	<b>159,309</b>
<b>Results</b>							
Profit before tax and fair value adjustments	(2,601)	3,219	1,989	11,161	2,667	(11,199)	5,236
Fair value adjustments	33,307	-	-	73	-	-	33,380
Profit before tax	30,706	3,219	1,989	11,234	2,667	(11,199)	38,616
Income tax expenses	(2,237)	93	(345)	-	(2,622)	-	(5,111)
<b>Profit for the period</b>	<b>28,469</b>	<b>3,312</b>	<b>1,644</b>	<b>11,234</b>	<b>45</b>	<b>(11,199)</b>	<b>33,505</b>
<b>Profit attributable to:</b>							
Owners of the Company	29,010	3,312	1,336	11,234	45	(11,199)	33,738
Non-controlling interests	(541)	-	308	-	-	-	(233)
<b>Profit for the period</b>	<b>28,469</b>	<b>3,312</b>	<b>1,644</b>	<b>11,234</b>	<b>45</b>	<b>(11,199)</b>	<b>33,505</b>

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## UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020

### FY2020 versus FY2019

	Property \$'000	Hotels Investment <sup>3</sup> \$'000	Industrial Services \$'000	Other Investments <sup>1</sup> \$'000	Corporate and Others <sup>2</sup> \$'000	Inter- Segment Eliminations \$'000	Total Consolidated \$'000
<b>FY2020</b>							
<b>Revenue</b>							
External revenue	126,818	32,454	37,365	-	180	-	196,817
Inter-segment revenue	3,131	374	-	-	21,120	(24,625)	-
	<b>129,949</b>	<b>32,828</b>	<b>37,365</b>	<b>-</b>	<b>21,300</b>	<b>(24,625)</b>	<b>196,817</b>
<b>Results</b>							
Profit before tax and fair value adjustments	20,548	(17,012)	1,584	24,732	(2,295)	(12,858)	14,699
Fair value adjustments	47,385	(2,308)	-	111	-	-	45,188
Profit before tax	67,933	(19,320)	1,584	24,843	(2,295)	(12,858)	59,887
Income tax expenses	(1,943)	496	(196)	-	287	-	(1,356)
<b>Profit for the year</b>	<b>65,990</b>	<b>(18,824)</b>	<b>1,388</b>	<b>24,843</b>	<b>(2,008)</b>	<b>(12,858)</b>	<b>58,531</b>
<b>Profit attributable to:</b>							
Owners of the Company	66,743	(18,824)	1,113	24,843	(2,008)	(12,858)	59,009
Non-controlling interests	(753)	-	275	-	-	-	(478)
<b>Profit for the year</b>	<b>65,990</b>	<b>(18,824)</b>	<b>1,388</b>	<b>24,843</b>	<b>(2,008)</b>	<b>(12,858)</b>	<b>58,531</b>
	-	-	-	-	-	-	-
<b>FY2019</b>							
<b>Revenue</b>							
External revenue	107,879	101,238	101,390	-	182	-	310,689
Inter-segment revenue	1,144	522	-	-	20,736	(22,402)	-
	<b>109,023</b>	<b>101,760</b>	<b>101,390</b>	<b>-</b>	<b>20,918</b>	<b>(22,402)</b>	<b>310,689</b>
<b>Results</b>							
Profit before tax and fair value adjustments	(2,344)	3,867	3,051	21,832	4,509	(22,084)	8,831
Fair value adjustments	33,307	-	-	(100)	-	-	33,207
Profit before tax	30,963	3,867	3,051	21,732	4,509	(22,084)	42,038
Income tax expenses	(4,270)	(433)	(502)	-	(4,154)	-	(9,359)
<b>Profit for the year</b>	<b>26,693</b>	<b>3,434</b>	<b>2,549</b>	<b>21,732</b>	<b>355</b>	<b>(22,084)</b>	<b>32,679</b>
<b>Profit attributable to:</b>							
Owners of the Company	27,724	3,434	2,052	21,732	355	(22,084)	33,213
Non-controlling interests	(1,031)	-	497	-	-	-	(534)
<b>Profit for the year</b>	<b>26,693</b>	<b>3,434</b>	<b>2,549</b>	<b>21,732</b>	<b>355</b>	<b>(22,084)</b>	<b>32,679</b>

#### **Note:**

1. No revenue is reported under "Other Investments" as the Group's investments in GulTech is equity accounted for.
2. "Corporate and Others" refers to the aggregation of provision of corporate-level services by the Company to the various subsidiaries and charged as such. They are eliminated at group-level upon consolidation.
3. Results of GHG's commercial, retail and carpark components, which are currently leased out to various tenants, are included in the Property segment.

### Geographical Segment

Geographically, management reviews the performance of the businesses in Singapore, Australia, China, Malaysia, Indonesia and other ASEAN countries. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of external customers. Non-current assets other than investments in associates, deferred tax assets, non-current trade and other receivables and financial assets at fair value through other comprehensive income are based on the geographical location of the assets.

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**UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020**

	Revenue from external customers		Non-current assets	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Singapore	135,878	160,974	1,160,183	1,531,278
Australia	48,477	118,724	667,879	635,259
China	3,930	19,510	27,617	20,194
Malaysia	7,932	8,314	4,336	4,387
Indonesia	600	3,167	197	17
	<b>196,817</b>	<b>310,689</b>	<b>1,860,212</b>	<b>2,191,135</b>

Other segment information

Included in the Group revenue of \$196.8 million (2019: \$310.7 million) were sales of approximately \$19.7 million (2019: \$77.1 million) to two customers that contributed 10% or more to the Group revenue for both years in the Industrial Services segment.

**In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Refer to Note 8 (B) for the review of performance by segments.

**15. Breakdown of Revenue and Profit After Tax by Period**

	Group Full Year		
	2020 \$'000	2019 \$'000	+ / (-) %
(a) Revenue			
- First Half	91,862	151,380	(39)
- Second Half	104,955	159,309	(34)
<b>Full year revenue</b>	<b>196,817</b>	<b>310,689</b>	(37)
(b) Profit after tax before deducting non-controlling interests			
- First Half	6,505	(826)	nm
- Second Half	52,026	33,505	55
<b>Full year profit after tax</b>	<b>58,531</b>	<b>32,679</b>	79

**16. Annual Dividend (in dollar value)**

A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	<b>Group</b>	
	<b>31.12.20</b>	<b>31.12.19</b>
	<b>\$'000</b>	<b>\$'000</b>
Ordinary		
Final <sup>#</sup>	<b>7,125</b>	<b>7,117</b>

<sup>#</sup> FY2020 final proposed ordinary dividend is based on the number of shares outstanding as at the end of the financial year.

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

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

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and / or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
William Nursalim alias William Liem	48	Brother of Michelle Liem Mei Fung (Non-Executive Director and Deemed Substantial Shareholder of the Company) and brother-in-law of Tan Enk Ee (Deemed Substantial Shareholder of the Company).	Executive Director of the Company since January 2004 and Chief Executive Officer since January 2008.  Appointed as Interim Executive Director of SP Corporation Limited, a subsidiary of the Company on 10 February 2020.	Appointed as Interim Executive Director of SP Corporation Limited on 10 February 2020.
Lee Kay Chen	54	Brother-in-law of Michelle Liem Mei Fung (Non-Executive Director and Deemed Substantial Shareholder of the Company).	Senior Manager, Development, SP Resources International Pte. Ltd., a subsidiary of the Company, since 1 February 2019.  Duties include human resource function of SP Corporation Limited.	N.A.