



**TUAN SING HOLDINGS LIMITED**  
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**UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2020**

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**Singapore, 30 July 2020** - The Directors of Tuan Sing Holdings Limited (“the Company”) announce the following unaudited results of the Group for the half year ended 30 June 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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**Part I: Information Required for Half-Year and Full Year Announcements**

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

	Note	Group First Half		+(-) %
		30.06.20 \$'000	30.06.19 * \$'000	
<b>Revenue</b>		<b>91,862</b>	151,380	(39)
Cost of sales		<b>(67,419)</b>	(120,196)	(44)
<b>Gross profit</b>		<b>24,443</b>	31,184	(22)
Other operating income		<b>5,439</b>	1,159	369
Distribution costs		<b>(2,540)</b>	(1,990)	28
Administrative expenses		<b>(15,203)</b>	(9,250)	64
Other operating expenses		<b>(841)</b>	(491)	71
Share of results of equity accounted investees		<b>14,253</b>	10,256	39
Interest income		<b>3,085</b>	2,615	18
Finance costs		<b>(24,860)</b>	(29,888)	(17)
<b>Profit before tax and fair value adjustments</b>		<b>3,776</b>	3,595	5
Fair value adjustments		<b>3,199</b>	(173)	nm
<b>Profit before tax</b>		<b>6,975</b>	3,422	104
Income tax expenses		<b>(470)</b>	(4,248)	(89)
<b>Profit / (loss) for the period</b>		<b>6,505</b>	(826)	nm
<b>Other comprehensive income / (loss)</b>				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	(a)	<b>9,055</b>	(10,423)	nm
Share of exchange differences on translation of equity accounted investees	(b)	<b>2,982</b>	(1,119)	nm
Cash flow hedges	(c)	<b>(1,887)</b>	-	nm
Income tax relating to components of other comprehensive income that may be reclassified subsequently	(c)	<b>566</b>	-	nm
<b>Other comprehensive income / (loss) for the period, net of tax</b>		<b>10,716</b>	(11,542)	nm
<b>Total comprehensive income / (loss) for the period</b>		<b>17,221</b>	(12,368)	nm
<i>Profit / (loss) attributable to:</i>				
Owners of the Company		<b>6,613</b>	(525)	nm
Non-controlling interests		<b>(108)</b>	(301)	(64)
		<b>6,505</b>	(826)	nm
<i>Total comprehensive income / (loss) attributable to:</i>				
Owners of the Company		<b>17,228</b>	(12,025)	nm
Non-controlling interests		<b>(7)</b>	(343)	(98)
		<b>17,221</b>	(12,368)	nm
<b>Basic and diluted earnings / (loss) per share (in cents)</b>				
Excluding fair value adjustments		<b>0.4</b>	(0.03)	
Including fair value adjustments		<b>0.6</b>	(0.04)	
<b>Return on shareholders' funds ^</b>		<b>1.2%</b>	-0.1%	

nm: not meaningful

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

\* The 2019 comparatives are restated as the Group has applied the changes in accounting policy retrospectively for each reporting period as the borrowing costs (SFRS(I)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 1H2019 was restated and increased by \$3.0 million in 1H2019.

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

	Note	Group First Half		+ / (-) %
		30.06.20 \$'000	30.06.19 \$'000	
Depreciation of property, plant and equipment [included in cost of sales, distribution costs, administrative expenses]		(4,611)	(4,030)	14
Depreciation of right-of-use assets [included in cost of sales, distribution costs, administrative expenses]	(d)	(15)	-	nm
Gain on disposal of property, plant and equipment, net [included in other operating income]		2	-	nm
Allowance for doubtful trade and other receivables, net [included in other operating expenses]		(135)	(98)	38
Bad debts written off [included in other operating expenses]		(6)	-	nm
Net loss on disposal of an investment property [included in other operating expenses]	(e)	-	(48)	nm
Foreign exchange gain / (loss), net [included in other operating income / (expenses)]	(f)	632	(40)	nm
Write-back of recognised corporate guarantee no longer required [included in other operating income]	(g)	-	346	nm
(Allowance) / write-back of allowance for diminution in value for development properties, [included in cost of sales, other operating expenses, other operating income]	(h)	(11)	403	nm

**Explanatory notes**

- (a) Exchange differences on translation of foreign operations recorded a gain of \$9.1 million in 1H2020, as compared to a loss of \$10.4 million in 1H2019. The gain in 1H2020 was attributable mainly to the appreciation of the Australian Dollar (“AUD”) and Renminbi (“RMB”) against the Singapore Dollar (“SGD”). The loss in 1H2019 was due mainly to the depreciation of AUD and RMB against SGD.
- (b) Exchange differences on translation of equity accounted investees recorded a gain of \$3.0 million in 1H2020, as compared to a loss of \$1.1 million in 1H2019. The translation gain was attributable mainly to the appreciation of the United States Dollar (“USD”) against SGD in 1H2020. The loss in 1H2019 was due mainly to the depreciation of USD against SGD.
- (c) Cash flow hedge recorded a loss of \$1.9 million in 1H2020. This resulted in an income tax credit of \$0.6 million being recognised in other comprehensive income for 1H2020. Cash flow hedges represented the effective portion of changes in fair value of AUD interest rate swap contracts, which were used to hedge an AUD-denominated term loan.
- (d) Depreciation of right-of-use assets for 1H2020 amounted to \$15,000. This is the effect of adoption of SFRS(I) 16 *Leases* on 1 January 2019 which resulted in the Group recognising its rights to use leased assets under the existing operating lease arrangements as right-of-use assets. These assets pertain mainly to leasehold building and plant and equipment.

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- (e) Net loss on disposal of an investment property of \$48,000 in 1H2019 arose from the transaction cost incurred upon completion of the collective sale of Century Warehouse, an investment property located in Singapore.
- (f) Net foreign exchange gain in 1H2020 was \$632,000 as compared to a loss of \$40,000 in 1HQ2020. The net foreign exchange gain in 1H2020 was attributable mainly to the appreciation of USD and RMB against SGD while USD and RMB depreciated against SGD in the corresponding period last year.
- (g) Write-back of corporate guarantee was \$0.3 million in 1H2019. This was attributable to the cancellation of bank facilities by an associate in 1H2019, which was fully repaid prior to cancellation, as the previous provision for the exposure for the corporate guarantee was no longer required.
- (h) Net allowance for diminution in value for development properties was \$11,000 in 1H2020 as compared to a write-back of allowance of \$403,000 in 1H2019.

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**1. (B)(I) Statements of Financial Position**

	Note	Group		Company	
		30.06.20 \$'000	31.12.19 \$'000	30.06.20 \$'000	31.12.19 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		186,996	172,274	48,313	37,558
Trade and other receivables		81,942	70,424	894	408
Contract assets	(j)	36,340	29,974	-	-
Contract costs		2,194	1,295	-	-
Amounts due from subsidiaries		-	-	277,283	378,149
Inventories		2,131	2,370	-	-
Development properties		325,181	343,067	-	-
<b>Total current assets</b>		<b>634,784</b>	<b>619,404</b>	<b>326,490</b>	<b>416,115</b>
<b>Non-current assets</b>					
Property, plant and equipment		420,218	414,256	2,594	2,386
Right-of-use assets		239	250	11,005	1,060
Investment properties		1,789,309	1,778,168	498	498
Investments in subsidiaries		-	-	760,760	760,760
Investments in equity accounted investees	(k)	146,012	137,863	-	-
Deferred tax assets		2,098	2,047	-	-
Trade and other receivables		10,960	14,433	-	-
Financial assets at fair value through other comprehensive income		30,916	30,916	-	-
Other non-current assets		5	5	-	-
<b>Total non-current assets</b>		<b>2,399,757</b>	<b>2,377,938</b>	<b>774,857</b>	<b>764,704</b>
<b>Total assets</b>		<b>3,034,541</b>	<b>2,997,342</b>	<b>1,101,347</b>	<b>1,180,819</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Loans and borrowings	(m)	278,662	281,062	-	149,763
Lease liabilities		53	63	2,457	907
Trade and other payables		103,906	109,045	30,026	31,674
Contract liabilities		2,374	1,536	-	-
Amounts due to subsidiaries		-	-	405,662	401,438
Income tax payable		4,540	4,148	-	-
<b>Total current liabilities</b>		<b>389,535</b>	<b>395,854</b>	<b>438,145</b>	<b>583,782</b>
<b>Non-current liabilities</b>					
Loans and borrowings	(m)	1,460,671	1,430,270	63,459	-
Derivative financial instruments	(n)	2,849	939	-	-
Lease liabilities		53	52	8,383	153
Deferred tax liabilities		51,590	50,805	-	-
Other non-current liabilities		358	349	-	-
<b>Total non-current liabilities</b>		<b>1,515,521</b>	<b>1,482,415</b>	<b>71,842</b>	<b>153</b>
<b>Total liabilities</b>		<b>1,905,056</b>	<b>1,878,269</b>	<b>509,987</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	(p)	(3,660)	(2,955)	(3,660)	(2,955)
Reserves		942,808	932,684	418,786	424,605
Equity attributable to owners of the Company		1,115,382	1,104,963	591,360	596,884
Non-controlling interests		14,103	14,110	-	-
<b>Total equity</b>		<b>1,129,485</b>	<b>1,119,073</b>	<b>591,360</b>	<b>596,884</b>
<b>Total liabilities and equity</b>		<b>3,034,541</b>	<b>2,997,342</b>	<b>1,101,347</b>	<b>1,180,819</b>
<b>Working capital #</b>		<b>245,249</b>	<b>223,550</b>		
<b>Total borrowings</b>	(m)	<b>1,739,333</b>	<b>1,711,332</b>		
<b>Gross gearing (times) ^</b>		<b>1.54</b>	<b>1.53</b>		
<b>Net borrowings ^^</b>		<b>1,552,337</b>	<b>1,539,058</b>		
<b>Net gearing (times) ^^</b>		<b>1.37</b>	<b>1.38</b>		
<b>Net asset value per share (in cents)</b>		<b>93.9</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

**Explanatory notes**

- (j) The Group's current contract assets as at 30 June 2020 were \$36.3 million as compared to \$30.0 million as at 31 December 2019, an increase of \$6.3 million. The increase was mainly attributable to an increase in unbilled receivables from buyers of residential development properties in Singapore.
- (k) The Group's investments in equity accounted investees as at 30 June 2020 were \$146.0 million as compared to \$137.9 million, an increase of \$8.1 million. The increase was attributable mainly to the Group's equity share of GulTech's profits in 1H2020.
- (m) The Group's loans and borrowings as at 30 June 2020 was \$1,739.3 million as compared to \$1,711.3 million as at 31 December 2019, an increase of \$28.0 million. The increase was attributable mainly to the issuance of S\$65 million unsecured Multicurrency Medium Term Notes Series III and higher utilisation of borrowings for 18 Robinson, partially offset by the redemption of unsecured Multicurrency Medium Term Notes Series II of S\$150 million and lower trust receipts for commodities trading from the Industrial Services segment.
- (n) The Group's derivative financial instruments as at 30 June 2020 were \$2.8 million. This is 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.
- (p) The Group's treasury shares as at 30 June 2020 was \$3.7 million or 11,023,300 shares as compared to \$3.0 million or 8,288,400 shares as at 31 December 2019, an increase of \$0.7 million. The increase was due to the re-purchase of 2,734,900 shares from the market during the period.

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

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

	<b>Group</b>		<b>Company</b>	
	<b>30.06.20</b>	<b>31.12.19</b>	<b>30.06.20</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>278,662</b>	131,299	-	-
Amount repayable after one year	<b>1,397,212</b>	1,430,270	-	-
	<b>1,675,874</b>	1,561,569	-	-
<b>Unsecured borrowings</b>				
Amount repayable in one year or less, or on demand	-	149,763	-	149,763
Amount repayable after one year	<b>63,459</b>	-	<b>63,459</b>	-
	<b>63,459</b>	149,763	<b>63,459</b>	149,763
	<b>1,739,333</b>	1,711,332	<b>63,459</b>	149,763

The Group's borrowings are secured except for the Series III notes issued under the Medium Term Note Programme ("MTN"), which was issued on 19 May 2020. Approximately 96% (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 85% (31 December 2019: 80%) of the Group's borrowings are on floating rates with various tenures, while the remaining 15% (31 December 2019: 20%) are on fixed rates.

SGD denominated borrowings represented approximately 80% (31 December 2019: 81%) of total borrowings; while the remaining were in AUD and USD.

**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 II unsecured notes of S\$150 million were issued on 5 June 2017. These are of three years duration, unsecured, bear a fixed interest rate of 6.00% per annum payable semi-annually in arrears. The Company has fully redeemed and cancelled all outstanding Series II notes issued under the MTN Programme upon the maturity date on 5 June 2020.

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 \$2,534.9 million (31 December 2019: \$2,535.2 million) as at 30 June 2020.



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

	Note	Group First Half	
		30.06.20 \$'000	30.06.19 * \$'000
<b>OPERATING ACTIVITIES</b>			
Profit before tax		6,975	3,422
<i>Adjustments for:</i>			
Fair value (gain) / loss		(3,199)	173
Share of results of equity accounted investees		(14,253)	(10,256)
(Allowance) / write-back of allowance for diminution in value for development properties, net	(h)	11	(403)
Depreciation of property, plant and equipment		4,611	4,030
Depreciation of right-of-use assets	(d)	15	-
Allowance for doubtful trade and other receivables, net		135	98
Bad debts written off		6	-
Write-back of recognised corporate guarantee no longer required	(g)	-	(346)
Net gain on disposal of property, plant and equipment		(2)	-
Net loss on disposal of an investment property	(e)	-	48
Interest income		(3,085)	(2,615)
Finance costs		24,860	29,888
<b>Operating cash flows before movements in working capital</b>		<b>16,074</b>	<b>24,039</b>
Development properties		17,978	10,102
Inventories		237	(13)
Trade and other receivables		3,855	(4,025)
Trade and other payables		(5,521)	(29,021)
Contract costs		(1,243)	544
Contract assets		(6,366)	(6,491)
Contract liabilities		838	(144)
<b>Cash generated from / (used in) operations</b>		<b>25,852</b>	<b>(5,009)</b>
Interest received		1,573	4,074
Income tax recovered / (paid)		103	(5,715)
<b>Net cash from / (used in) operating activities</b>		<b>27,528</b>	<b>(6,650)</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(2,782)	(1,598)
Proceeds from disposal of property, plant and equipment		34	6
Proceeds from sale of an investment property		-	41,992
Additions to investment properties		(19)	(2,062)
Acquisition of investment in an associate		(5)	-
Acquisition of subsidiaries		-	(4,677)
<b>Net cash (used in) / from investing activities</b>		<b>(2,772)</b>	<b>33,661</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from loans and borrowings		224,808	61,313
Repayment of loans and borrowings		(204,422)	(42,911)
Repayment of lease liabilities		(39)	-
Interest paid		(25,931)	(27,748)
Bank deposits released / (pledged) as securities for bank facilities		5,584	(2,252)
Dividend paid to shareholders		(6,104)	(9,383)
Purchase of treasury shares		(705)	(1,120)
<b>Net cash used in financing activities</b>		<b>(6,809)</b>	<b>(22,101)</b>
<b>Net increase in cash and cash equivalents</b>		<b>17,947</b>	<b>4,910</b>
<b>Cash and cash equivalents:</b>			
At the beginning of the period		88,986	66,567
Foreign currency translation adjustments		1,395	(2,699)
<b>At the end of the period</b>	(q)	<b>108,328</b>	<b>68,778</b>

\* The 2019 comparatives are restated as the Group has applied the changes in accounting policy retrospectively for each reporting period as the borrowing costs (SFRS(I)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 1H2019 was restated and increased by \$3.0 million in 1H2019.

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

**Explanatory notes**

(q) Cash and cash equivalents

	<b>Group</b>	
	<b>30.06.20</b>	<b>31.12.19</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash and bank balances	<b>186,996</b>	172,274
Less:		
Encumbered fixed deposit and bank balances	<b>(78,668)</b>	(83,288)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>108,328</b>	88,986

The Group had cash and cash equivalents of \$108.3 million as at 30 June 2020, as compared to \$89.0 million as at 31 December 2019.

The Group had encumbered fixed deposits and bank balances of \$78.7 million as at 30 June 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 \$79.8 million (31 December 2019: \$78.8 million); of which, \$64.1 million (31 December 2019: \$63.1 million) was pledged as security for banking facilities in Singapore as at 30 June 2020. The repatriation of such cash into Singapore is subject to Foreign Exchange Control Regulations in China.

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

**The Group**

	Share capital	Treasury shares	Foreign currency translation account	Asset 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
<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 period</b>									
Profit for the period	-	-	-	-	-	6,613	6,613	(108)	6,505
Other comprehensive income for the period, net of tax	-	-	11,936	-	(1,321)	-	10,615	101	10,716
Total	-	-	11,936	-	(1,321)	6,613	17,228	(7)	17,221
<b>Transaction with owners, recognised directly in equity</b>									
Transfer from revenue reserve to other capital reserves	-	-	-	-	527	(527)	-	-	-
Issue of shares under the Scrip Dividend Scheme	1,000	-	-	-	-	-	1,000	-	1,000
Repurchase of shares	-	(705)	-	-	-	-	(705)	-	(705)
Dividend paid to shareholders									
- Cash	-	-	-	-	-	(6,104)	(6,104)	-	(6,104)
- Share	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)
Total	1,000	(705)	-	-	527	(7,631)	(6,809)	-	(6,809)
<b>At 30 June 2020</b>	<b>176,234</b>	<b>(3,660)</b>	<b>(50,716)</b>	<b>142,155</b>	<b>184,130</b>	<b>667,239</b>	<b>1,115,382</b>	<b>14,103</b>	<b>1,129,485</b>
<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 loss for the period</b>									
Loss for the period	-	-	-	-	-	(525)	(525)	(301)	(826)
Other comprehensive loss for the period, net of tax	-	-	(11,500)	-	-	-	(11,500)	(42)	(11,542)
Total	-	-	(11,500)	-	-	(525)	(12,025)	(343)	(12,368)
<b>Transaction with owners, recognised directly in equity</b>									
Transfer from revenue reserve to other capital reserves	-	-	-	-	5,247	(5,247)	-	-	-
Discount on acquisition of a subsidiary	-	-	-	-	397	-	397	-	397
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	-	-	7	7
Issue of shares under the Scrip Dividend Scheme	1,289	-	-	-	-	-	1,289	-	1,289
Repurchase of shares	-	(1,120)	-	-	-	-	(1,120)	-	(1,120)
Dividend paid to shareholders									
- Cash	-	-	-	-	-	(9,383)	(9,383)	-	(9,383)
- Share	-	-	-	-	-	(1,289)	(1,289)	-	(1,289)
Total	1,289	(1,120)	-	-	5,644	(15,919)	(10,106)	7	(10,099)
<b>At 30 June 2019</b>	<b>175,234</b>	<b>(2,643)</b>	<b>(60,096)</b>	<b>139,151</b>	<b>162,553</b>	<b>652,027</b>	<b>1,066,226</b>	<b>14,336</b>	<b>1,080,562</b>

\* 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.

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**The Company**

	Share capital	Treasury shares	Other capital reserve	Revenue reserve	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2020</b>					
<b>At 1 January 2020</b>	<b>175,234</b>	<b>(2,955)</b>	<b>101,264</b>	<b>323,341</b>	<b>596,884</b>
Profit for the period, representing total comprehensive income for the period	-	-	-	1,285	1,285
<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	-	(705)	-	-	(705)
<b>Total</b>	<b>1,000</b>	<b>(705)</b>	<b>-</b>	<b>(7,104)</b>	<b>(6,809)</b>
<b>At 30 June 2020</b>	<b>176,234</b>	<b>(3,660)</b>	<b>101,264</b>	<b>317,522</b>	<b>591,360</b>
<b>2019</b>					
<b>At 1 January 2019</b>	<b>173,945</b>	<b>(1,523)</b>	<b>101,264</b>	<b>324,548</b>	<b>598,234</b>
Profit for the period, representing total comprehensive income for the period	-	-	-	4,340	4,340
<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	-	(1,120)	-	-	(1,120)
<b>Total</b>	<b>1,289</b>	<b>(1,120)</b>	<b>-</b>	<b>(10,672)</b>	<b>(10,503)</b>
<b>At 30 June 2019</b>	<b>175,234</b>	<b>(2,643)</b>	<b>101,264</b>	<b>318,216</b>	<b>592,071</b>

**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 January 2020	1,186,248,411	175,234
Shares bought back and held as treasury shares	(2,734,900)	-
Shares issued under the Scrip Dividend Scheme	4,713,071	1,000
Balance as at 30 June 2020	1,188,226,582	176,234

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 30 June 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 30 June 2020 was 1,188,226,582 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 January 2020	8,288,400	2,955
Shares bought back and held as treasury shares	2,734,900	705
Balance as at 30 June 2020	11,023,300	3,660

There were no other transfers, disposal or cancellation of treasury shares during the financial period. As at 30 June 2020, the Company held 11,023,300 treasury shares (30 June 2019: 7,378,400 treasury shares) which represent 0.9% (30 June 2019: 0.6%) of the total number of issued shares (excluding treasury shares). As at 31 December 2019, the Company held 8,288,400 treasury shares which represent 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*

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- 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 ending 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**

	<b>Group First Half</b>	
	<b>30.06.20</b>	<b>30.06.19</b>
<b>(a) Earnings / (loss) per ordinary share based on the weighted average number of ordinary shares in issue (in cents)</b>		
Excluding fair value adjustments	<b>0.4</b>	(0.03)
Including fair value adjustments	<b>0.6</b>	(0.04)
Weighted average number of ordinary shares in issue (in millions)	<b>1,185.0</b>	1,185.7
<b>(b) Earnings / (loss) per ordinary share based on fully diluted basis (in cents)</b>		
Excluding fair value adjustments	<b>0.4</b>	(0.03)
Including fair value adjustments	<b>0.6</b>	(0.04)
Adjusted weighted average number of ordinary shares (in millions)	<b>1,185.0</b>	1,185.7

*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**

	<b>Group</b>		<b>Company</b>	
	<b>30.06.20</b>	<b>31.12.19</b>	<b>30.06.20</b>	<b>31.12.19</b>
Net asset value per ordinary share (in cents)	<b>93.9</b>	93.1	<b>49.8</b>	50.3
Total number of issued shares (in millions)	<b>1,188.2</b>	1,186.2	<b>1,188.2</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**

The Group's revenue was \$91.9 million as compared to \$151.4 million in 1H2019, a decrease of \$59.5 million. The decrease was due mainly to lower revenue from Hotels Investment segment by \$28.8 million and Industrial Services segment by \$37.4 million, partially offset by higher revenue from the Property segment by \$7.5 million. Hotels Investment segment was affected due to travel and movement restrictions as a result of COVID-19 pandemic. Lower revenue from Industrial Services segment due mainly to COVID-19 which had affected the sales volume and logistics for commodity trading. Property segment performed better as the tenants of 18 Robinson began to move in during 1H2019.

Gross profit was \$24.4 million as compared to \$31.2 million in 1H2019, a decrease of \$6.8 million.

Other operating income was \$5.4 million as compared to \$1.2 million in 1H2019, an increase of \$4.2 million. The increase was attributable mainly to government grants, which includes the JobKeeper Payment in Australia of \$2.8 million as well as property tax rebates of \$1.0 million and the Jobs Support Scheme in Singapore, as part of the COVID-19 support measures. The Group also granted rental rebates to the tenants which were included in the other operating expenses.

Distribution costs were \$2.5 million as compared to \$2.0 million in 1H2019, an increase of \$0.5 million. The increase was due mainly to an increase in sales commission expenses relating to the development properties. The sales in Kandis Residence and Mont Bontanik were better than the Group's expectations under the COVID-19 pandemic situation.

Administrative expenses were \$15.2 million as compared to \$9.3 million in 1H2019, an increase of \$5.9 million. The increase was due mainly to 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 \$0.8 million as compared to \$0.5 million in 1H2019, an increase of \$0.3 million. The increase was due mainly to rental rebates granted to the tenants as the Group passed on the property tax rebates to the tenants as part of the COVID-19 support measures.

Share of results of equity accounted investees was \$14.3 million as compared to \$10.3 million in 1H2019. 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\$23.0 million from GulTech, as compared to US\$16.9 million in 1H2019. 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 in the improved performance.

Interest income of \$3.1 million was comparable to \$2.6 million in 1H2019.

Finance costs were \$24.9 million as compared to \$30.0 million in 1H2019, a decrease of \$5.1 million. The decrease was due mainly to a decrease in interest rates for the Group's AUD-denominated term loan and lower interest expense on MTN Programme unsecured notes as Series I notes S\$80 million had fully repaid in October 2019.

Fair value gain was \$3.2 million in 1H2020 as compared to loss of \$0.2 million in 1H2019. The increase in fair value adjustment arose from the revaluation of a property which changed its use from property, plant and equipment to investment property in China, as the property was leased out.



Income tax expenses were \$0.5 million as compared to \$4.2 million in 1H2019, a decrease of \$3.7 million. In 1H2020, the lower tax expenses were due mainly to the lower profit generated from the sale of development property and hotel operations during this COVID-19 pandemic and lower deferred tax expenses arising from the sale of residential projects that are under development, and partially offset by a higher deferred tax expenses arising from the fair value gain on investment properties in China.

As a result of the above, the profit attributable to the owners of the Company was \$6.6 million as compared to loss of \$0.5 million in the same period last year.

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

### ***Property segment***

Property segment revenue for 1H2020 was \$58.0 million as compared to \$50.5 million in 1H2019, an increase of \$7.5 million. The increase in revenue was attributable mainly to an increase in contribution from investment properties of \$7.2 million in Singapore. The increase in revenue for investment properties was due mainly to increase in occupancy of 18 Robinson as the tenants started to move in during 1H2019.

Profit after tax for 1H2020 was \$6.3 million as compared to a loss of \$1.1 million in 1H2019, an increase of \$7.4 million. The increase in profit after tax was attributable mainly to higher leasing income from 18 Robinson, fair value gain of \$3.2 million due to change of use of residential property in China and decrease in finance cost of \$1.9 million. The Group also received property tax rebates from the Singapore government and these were passed onto the tenants.

### ***Hotels Investment segment***

Hotels Investment segment revenue for 1H2020 was \$20.8 million as compared to \$49.5 million in 1H2019, a decrease of \$28.7 million. The decrease was due mainly to lower occupancy rate for both Melbourne and Perth hotels which are impacted by the COVID-19 pandemic (Refer to Note 10 for further details).

Correspondingly, loss for 1H2020 was \$6.4 million as compared to profit of \$0.1 million in 1H2019, a decrease of \$6.5 million. The decrease was due mainly to the decrease in revenue for both Melbourne and Perth hotels.

### ***Industrial Services Segment***

Industrial Services segment revenue for 1H2020 was \$14.8 million as compared to \$52.1 million in 1H2019, a decrease of \$37.3 million. The decrease was due mainly to lower sales volume from coal and rubber affected by COVID-19 pandemic as well as the drop in coal price.

The profit of \$0.6 million for 1H2020 was higher than 1H2019 of \$0.2 million, mainly due to foreign exchange gain in 1H2020.

### ***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 1H2020 was \$14.2 million compared to \$10.5 million in 1H2019, an increase of \$3.7 million. The increase was mainly attributable to the better performance in Wuxi and Jiangsu plants in China. 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 in the improved performance.

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**1H2020 versus 1H2019**

	Property \$'000	Hotels Investment \$'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>1H2020</b>							
Revenue	58,027	20,753	14,772	-	14,679	(16,369)	91,862
Profit for the period	6,275	(6,420)	559	14,184	308	(8,401)	6,505
<b>1H2019</b>							
Revenue	50,498	49,494	52,110	-	15,550	(16,272)	151,380
Loss for the period	(1,094)	122	223	10,498	310	(10,885)	(826)

**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.

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

Total assets as at 30 June 2020 was \$3,034.5 million as compared to \$2,997.3 million as at 31 December 2019, an increase of \$37.2 million. The increase was attributable mainly to an increase in carrying amount of investment properties of \$11.1 million which derived from Australia's properties as a result of the appreciation of AUD against SGD and a fair value gain from the China property due to change of use of property, an increase in carrying amount of investments in equity accounted investees of \$8.1 million attributable mainly to the Group's equity share of profits from GulTech, an increase of \$14.7 million in cash and bank balances mainly from the increase in project accounts of the development properties in Singapore and an increase of \$11.5 million in trade and other receivables mainly due to the dividend receivable from GulTech.

Total liabilities as at 30 June 2020 was \$1,905.1 million as compared to \$1,878.3 million as at 31 December 2019, an increase of \$26.8 million. The increase was due mainly to an increase in loans and borrowings, partially offset by a decrease in trade and other payables.

As at 30 June 2020, shareholders' fund was \$1,115.4 million as compared to \$1,105.0 million as at 31 December 2019, an increase of \$10.4 million mainly attributable to lower of foreign currency translation loss due to appreciation of SGD dollar against AUD dollar in Australia operations.

The Group has a working capital of \$245.2 million as at 30 June 2020.

**(D) Cash Flows**

During 1H2020, net cash generated from operating activities of \$27.5 million arose from profit for the period, after changes in working capital and other adjustments.

Net cash used in investing activities of \$2.8 million was due mainly to payments for the purchase of property, plant and equipment.

Net cash used in financing activities of \$6.8 million was attributable mainly to interest payments of \$25.9 million and dividends paid to shareholders of \$6.1 million, partially offset by net proceeds from loans and borrowings of \$20.4 million and bank deposits pledged as securities for bank facilities of \$5.6 million.

As a result, cash and cash equivalents were \$108.3 million as at 30 June 2020, representing an inflow of \$17.9 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 COVID-19 pandemic is causing widespread global disruptions. The Group has a diversified portfolio, namely the property, hotels investment, industrial services and other investments segments. Therefore, these diversified segments, operating in Singapore and the region, allow the Group to remain resilient in a current challenging environment amid the COVID-19 pandemic.

**Hotels Investment segment**, in Australia, which forms approximately 14% of the Group's asset portfolio, is more impacted by the COVID-19 pandemic. In Perth, Hyatt Regency was used as a quarantine hotel in March and April 2020, which helped to support the hotel's business. In Melbourne, the Grand Hyatt has suspended its service since mid-April 2020. Planning ahead, the Group is working with the Hyatt management to rationalise the operation so that the hotels will operate in a leaner and more cost efficient structure in the post pandemic environment.

**Property segment** forms approximately 73% of the Group asset portfolio, which has a spread of investment properties and residential development properties. The sales of Kandis Residence and Mont Botanik Residence performed better than the Group's expectations given the current pandemic situation. Investment properties are mainly in the office sector in the central business district, which had relatively limited impact by COVID-19 pandemic. In Singapore, the Group had received property tax rebates from the government and have accordingly passed on the rental rebates to its tenants. For selective tenants, the Group had granted additional relief to them.

The Group also received government support such as the **Jobs Support Scheme** in Singapore and the **JobKeeper Payment** in Australia. Jobs Support Scheme started from April 2020 and will continue throughout the period for which they are not allowed to resume operations, or until August 2020, whichever is earlier. JobKeeper Payment started from the 30 March 2020 and was scheduled to end on 27 September 2020. It has recently been extended to 28 March 2021.

**In Singapore**, the Group expects investment properties to continue to bring in recurring revenue for the Group. The tenants of 18 Robinson started moving in since 1H2019. This has helped to generate healthy recurring rental streams. Link@896, conveniently located beside the King Albert Park MRT Station along the Downtown Line, has substantially completed its Asset Enhancement Initiative with a larger area for food and beverage outlets. The new tenants such as Burger King and Cedele will complement existing tenants. Together they will better serve residents in the neighbourhood. The Group will continue to market its development properties while seeking potential developmental sites more cautiously, in the current COVID-19 pandemic situation.

**In Australia**, Tuan Sing's Hotels Investment segment was impacted by the COVID-19 pandemic and travel restrictions have resulted in a decline in occupancy rate for both hotels. The Group is working with the Hyatt

management to rationalise the operation so that the hotels will operate at a leaner and more cost efficient structure in the post pandemic environment.

**In China**, construction works have commenced for the Group's 7.8%-owned Sanya project, which will comprise commercial, residential and retail components with connectivity to the Sanya High-Speed Railway Station. Once completed, the development will have a total saleable and leasable area of 2.6 million square feet. The construction work in Sanya was temporarily affected by COVID-19 pandemic during second quarter of the year. However, the construction work has fully resumed.

**In Indonesia**, the work is in its late design and planning stage. As it is not at the construction phase, it is less impacted by COVID-19 pandemic. The Group believes that Opus Bay in Batam, an upcoming integrated mixed development township, has positive long-term development potential. It will start with residential property development in villas and apartments, and follow up by other integrated facilities, such as attractions, retail outlets, food and beverage, entertainment space and hotels with meeting facilities.

The Group remains vigilant and committed in exercising cost discipline. This pandemic may temporarily slow down the Hotels Investment segment. However, the Group will continue to develop its asset portfolio, and 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

No dividend has been recommended or declared for 1H2020.

- (b) Interim or final dividend per share

Not applicable.

- (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)

Not applicable.

- (d) Date the dividend is payable

Not applicable.

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

Not applicable.

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

There was no interim dividend declared for 1H2020. It is the Company's policy to declare dividends, if any, after the release of year-end results.

## 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.

Name of interested persons	Nature of relationship	Group			
		Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
		First Half		First Half	
		30.06.20 \$'000	30.06.19** \$'000	30.06.20 \$'000	30.06.19* \$'000
<b><u>Nuri Holdings (S) Pte Ltd &amp; associates</u></b>	Nuri Holdings (S) Pte Ltd is the Company's major shareholder and controlling shareholder.	-	100	162	42
Rendering of corporate support to Interested Person		-	33	68	33
Rendering of corporate support from Interested Person		-	1,533	511	-
Lease to Interested Person					
<b><u>Michelle Liem Mei Fung and Tan Enk Ee &amp; associates</u></b>	Michelle Liem Mei Fung and Tan Enk Ee are deemed controlling shareholders of the Company.	-	285	311	-
Rendering of corporate support to Interested Person					
<b><u>William Nursalim alias William Liem &amp; associates</u></b>	William Nursalim alias William Liem is the Executive Director /Chief Executive Officer and a deemed controlling shareholder of the Company.	-	-	664	-
Interest income from loan to Interested Person					
Interest expense for Series III unsecured Notes subscribed by Interested Person		116	-	-	-
<b><u>Michelle Liem Mei Fung &amp; associates</u></b>	Michelle Liew Mei Fung is a deemed controlling shareholder of the Company.	-	4,860	-	-
Acquisition of an Indonesian subsidiary from Interested Person					
<b>Total interested person transactions</b>		<b>116</b>	<b>6,811</b>	<b>1,716</b>	<b>75</b>

\* For the period from 24 April 2019 (date of IPT mandate obtained approval from shareholders) to 30 June 2019.

\*\* Period from 1 January 2019 to 30 June 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.

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

We, William Nursalim alias William Liem and Albert Choo Teow Huat, being two directors of Tuan Sing Holdings Limited (the “Company”), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the half year ended 30 June 2020 to be false or misleading in any material aspect.

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

**Albert Choo Teow Huat**  
Director

**BY ORDER OF THE BOARD**

Tan Sock Kiang  
Group Company Secretary  
30 July 2020