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Issuer: Tuan Sing Holdings Limited

Stock code: T24

Meeting details:

Date: 28 April 2026

Time: 10.00 a.m.

Venue: NTUC Centre, One Marina Boulevard, Room 801, Level 8, Singapore 018989

Q1. Since its Golden Jubilee in 2019, the group has pivoted from a niche developer to a regional real estate platform spanning investment, development and hospitality across key Asia-Pacific markets. This strategy also incorporates a shift towards larger and more complex projects, including integrated developments and townships.

In recent years, shareholders have witnessed the group embarking on several large projects that have relatively long gestation period, such as the repositioning of Dunearn Village and the flagship property at 121-131 Collins Street in Melbourne.

- (i) Dunearn Village (Singapore): Could the board provide the operating metrics achieved for Dunearn Village following its recent asset enhancement initiative (AEI)? Specifically, has the post-AEI net property income yield met the group's internal hurdle rates? Beyond portfolio expansion, how does the board quantify the incremental value created for shareholders through this project versus the capital deployed?**
- (ii) Collins Street (Melbourne): Following the receipt of planning approval, what are the current projected development costs, expected returns and target stabilised yields? What evidence supports demand assumptions, and how does management assess execution risk in terms of cost control, leasing and capital recycling?**
- (iii) Langley Park (Perth): Can management provide current occupancy rates, leasing progress and operating performance for both Residence at Langley Park and Shoppe at Langley Park? How do these metrics compare with initial projections?**

Q2. Management has indicated that it is open to divesting non-core investments when appropriate opportunities arise. The group holds a 44.5% interest in Gul Technologies Singapore Pte. Ltd., which is equity accounted.

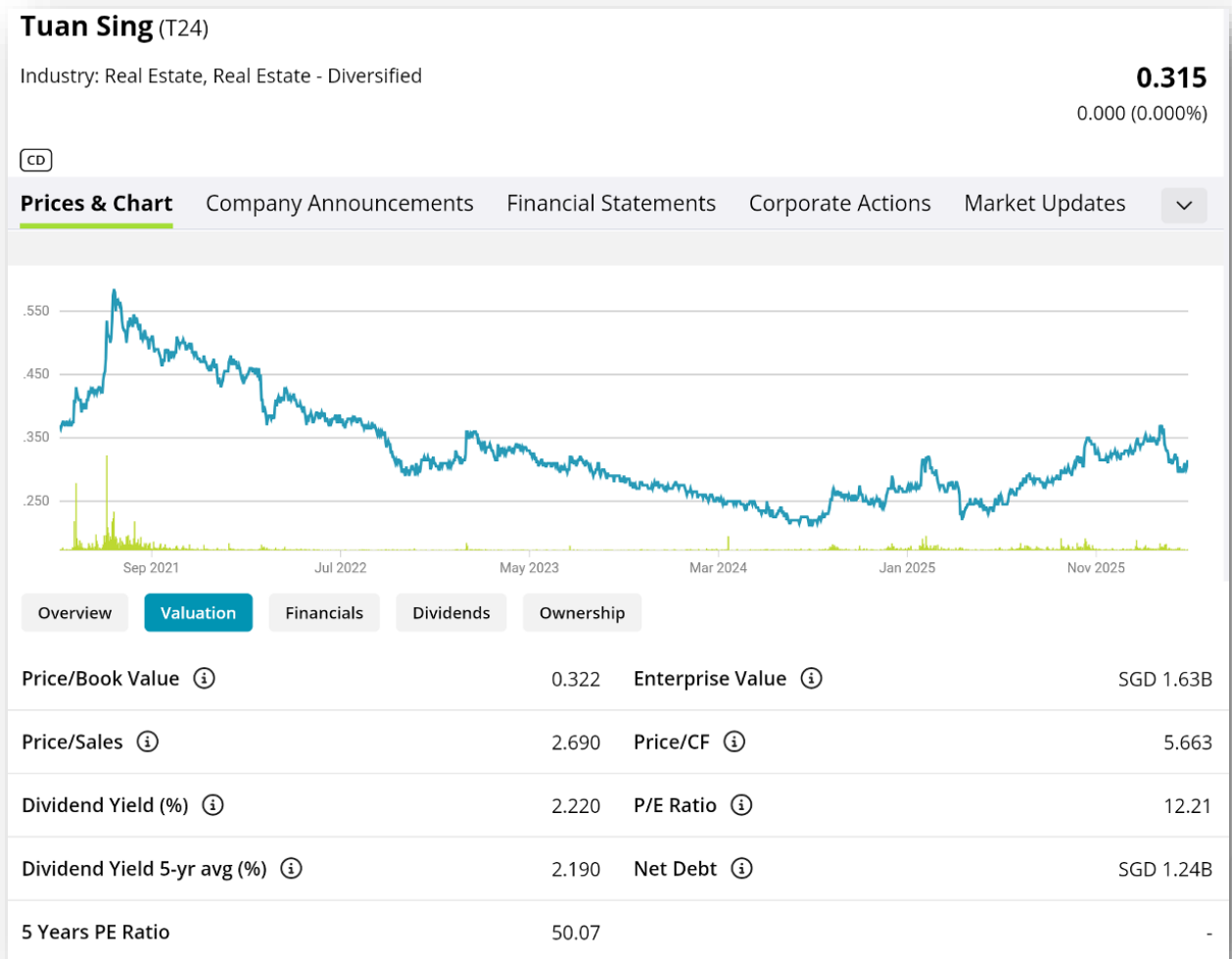
Gultech reported higher revenue of US\$359.6 million and net profit of US\$50.3 million. The group has also received \$28.5 million in dividends from an equity-accounted investee, presumably from Gultech.

- (i) Based on Gultech's current earnings profile, what valuation range does the board ascribe to this investment under different scenarios, and how does this compare with its carrying value on the balance sheet?**
- (ii) Has the board formally assessed the strategic options for Gultech, including a partial or full divestment? What factors determine the timing of such a decision, and has the board considered engaging financial advisers to evaluate and execute a potential transaction?**

Q3. The group positions itself as a regional investment company with interests mainly in real estate investment, development and hospitality. Since FY2021, the net asset value per share

has fallen from \$1.04 to \$0.98. Over the same period, leverage has increased, with net gearing (calculated as net borrowings over total equity) rising to 1.01 times, with total borrowings reaching \$1.4 billion and finance costs amounting to \$60.1 million in FY2025. Over the past five years, return on assets has peaked at 2.77% and averaged 0.86%, which appears relatively low.

According to SGX StockFacts, the company trades at a price-to-book of approximately 0.3 times.



(Source: <https://investors.sgx.com/market/securities?code=T24&type=stocks&lang=en>)

(i) What has been the total shareholder return over the past 5, 10, 15 and 20 years? Is the board satisfied with the performance?

Stock exchanges and regulators worldwide, including Tokyo Stock Exchange (TSE) and Korea’s Financial Services Commission (FSC), have been pushing for improved corporate valuations. The Review Group formed by the Monetary Authority of Singapore (MAS) has

introduced measures to strengthen the equity market, focusing on improving liquidity and fair valuation for listed companies.

- (ii) **What is the group's current cost of capital, and how does the board assess whether the returns generated are consistently exceeding this threshold?**
- (iii) **Has the board established a formal capital recycling framework, including timelines for asset disposals and capital return to shareholders?**
- (iv) **How is the board, particularly the independent directors, going to address the persistent valuation gap? Have capital management options such as share buybacks, special dividends or a broader strategic review been formally evaluated, and what are the timelines for implementation?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

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