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**INCREASE IN PAID UP SHARE CAPITAL AND  
CHANGE IN SHAREHOLDING PERCENTAGE OF SUBSIDIARY**

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Tuan Sing Holdings Limited (the “**Company**”) wishes to announce that its indirect wholly owned subsidiary, Greenwillow-AREI Partners Pte. Ltd. (“**GAPPL**”) has increased its paid-up share capital from S\$100 to S\$10,000 by the allotment of 4,900 shares to AREI Partners Pte. Ltd. (“**AREI**”) and 5,000 shares to Greenwillow Holdings Pte. Ltd. (“**GWH**”). GWH is an unrelated party. The shares were allotted at a subscription price of S\$1.00 per share (“**Shares Allotment**”).

Following the Shares Allotment, GAPPL ceased to be a wholly owned subsidiary of AREI and it has become AREI’s 50% owned associated company. GAPPL will continue its business of real estate investment and development.

The above transaction is not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Company for the financial year ending 31 December 2020.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction, other than through their shareholdings in the Company (if any).

**BY ORDER OF THE BOARD**

Tan Sock Kiang  
Group Company Secretary  
24 March 2020