

## TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

(Incorporated in the Republic of Singapore)

Minutes of the 53<sup>rd</sup> Annual General Meeting of Tuan Sing Holdings Limited (**Company**) held by way of electronic means on 26 April 2023 (Wednesday) at 2.00 p.m.

### **PRESENT**

#### **Board of Directors (Board)**

##### Attended in person/ via live webcast:

|                                        |                                                 |
|----------------------------------------|-------------------------------------------------|
| Mr Richard Eu Yee Ming                 | Non-Executive Chairman and Independent Director |
| Mr William Nursalim alias William Liem | Executive Director and Chief Executive Officer  |
| Ms Michelle Liem Mei Fung              | Non-Executive and Non-Independent Director      |
| Mr Cheng Hong Kok                      | Non-Executive and Independent Director          |
| Mr Ooi Joon Hin                        | Non-Executive and Independent Director          |

#### **Shareholders**

##### Attended via live webcast:

(As set out in the Attendance List)

#### **In Attendance**

##### Attended in person/ via live webcast:

|                    |                                   |
|--------------------|-----------------------------------|
| Mr Tan Choong Kiak | Group Chief Financial Officer     |
| Ms Peggy Wong      | General Counsel                   |
| Mr Patrick Tan     | Head of Asset and Fund Management |
| Ms Leow May Cin    | Company Secretary                 |

#### **By Invitation**

##### Attended via live webcast:

|                       |                                      |
|-----------------------|--------------------------------------|
| Mr Yang Chi Chih      | Audit Partner, Deloitte & Touche LLP |
| Mr Kenneth Lee        | Auditor, Deloitte & Touche LLP       |
| Mr Daryl Tan Wei Long | Auditor, Deloitte & Touche LLP       |
| Mr Jon Nair           | Legal Advisor, Drew & Napier LLC     |
| Ms Priscilla Wang     | Legal Advisor, Drew & Napier LLC     |
| Ms Shirley Yong       | Legal Advisor, Drew & Napier LLC     |

*(The full attendance lists of invitees, shareholders, polling agents, scrutineers, webcast service provider and observers were separately maintained by the Company.)*

### **1. INTRODUCTION**

- 1.1 The 53<sup>rd</sup> Annual General Meeting (**AGM or Meeting**) was chaired by the Chairman of the Board, Mr Richard Eu Yee Ming (**Chairman**).
- 1.2 The Chairman welcomed and thanked shareholders (**Shareholders**) for their participation in the AGM held by way of live audio-visual webcast and live audio-only stream.

- 1.3 The Meeting was conducted by electronic means pursuant to the Covid-19 (Temporary Measures), (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation. Shareholders who accessed the Meeting electronically would be treated as present and be recorded in the Attendance List.
- 1.4 The Chairman introduced the Directors of the Company who joined the live audio-visual webcast of the AGM, namely Mr William Nursalim alias William Liem, Executive Director and Chief Executive Officer (**CEO**), Mr Cheng Hong Kok, Independent Director and Chairman of the Remuneration Committee, Mr Ooi Joon Hin, Independent Director and Chairman of the Audit and Risk Committee, and Ms Michelle Liem Mei Fung, Non-Executive and Non-Independent Director.
- 1.5 The Chairman next introduced the Group Chief Financial Officer, Mr Tan Choong Kiak (**GCFO**), the General Counsel, Ms Peggy Wong and the Head of Asset and Fund Management, Mr Patrick Tan, who attended the live audio-visual webcast of the AGM. Meanwhile, the Company's auditors Deloitte & Touche LLP, as represented by the lead Audit Partner Mr Yang Chi Chih, Mr Kenneth Lee and Mr Daryl Tan Wei Long, the Company's legal advisors Drew & Napier LLC, as represented by Mr Jon Nair, Ms Priscilla Wang and Ms Shirley Yong, as well as the respective senior managerial staff of the Company, share registrars and scrutineers were in attendance electronically.
- 1.6 The Chairman then proceeded to go through the Meeting procedures.

## **2. QUORUM**

The Company's Share Registrar had confirmed that there were sufficient number of verified Shareholders who were attending the Meeting electronically to form the required quorum for the Meeting. The Chairman called the Meeting to order.

## **3. NOTICE OF AGM**

The Chairman informed the Meeting that:

- (a) All pertinent information relating to the proposed Resolutions set out in the Notice of the AGM dated 4 April 2023 had been advertised on the Business Times and circulated to all Shareholders via SGXNet and the Company's website on the same date as well. With the consent of the Meeting, the Notice of AGM was taken as read.
- (b) The Company's Annual Report 2022 (**Annual Report**) and Letter to Shareholders dated 4 April 2023 (**Letter to Shareholders**) have been made available for downloading on the Company's website and SGXNet.
- (c) The Company had released an announcement detailing the alternative arrangements on the conduct of this virtual AGM (**Announcement**) on 4 April 2023.

**4. SUBMISSION OF QUESTIONS DURING LIVE WEBCAST (LIVE Q&A)**

- 4.1 The Chairman thanked the Shareholders for their questions submitted in advance of the AGM. The questions received from the Shareholders and the Securities Investors Association (Singapore) ahead of the AGM have been duly addressed by the Company by publishing the list of questions and answers via SGXNet and on the Company's website on 14 April 2023 and 20 April 2023 respectively.
- 4.2 The Chairman further informed that the Shareholders would be able to submit further questions relating to the presentations or the resolutions to be tabled for approval at the Meeting in real-time and up to the close of the GCFO and CEO's presentations.

**5. PRESENTATION ON THE GROUP FINANCIAL PERFORMANCE FY2022 AND THE GROUP'S BUSINESS**

- 5.1 The Chairman invited the GCFO to give a presentation of the Group's financial performance for the financial year ended 31 December 2022 (**FY2022**). Subsequently, the Group's business presentation was conducted by the CEO. Please refer to the presentation slides set out in Appendix A for details.
- 5.2 Chairman thanked both the CEO and GCFO for their presentation and proceeded to the next agenda of the Meeting.

**6. QUESTIONS AND ANSWERS (Q&A)**

- 6.1 It was noted that the Company received a question from a Shareholder, Mr Alan Lee; enquiring if the Company will be able to repay its bond which is scheduled to be due in 2024.
- 6.2 The GCFO replied that he is confident that the Company would be able to repay the outstanding bond of approximately S\$142 million when it falls due in 2024. He explained that the Company has a healthy balance sheet with a cash balance of approximately S\$250 million and undrawn facilities of approximately S\$100 million. He further stated that whilst the Company is planning on refinancing the bond, it has sufficient resources to repay the bond when it falls due.
- 6.3 Noting that there were no further questions from Shareholders, the Chairman proceeded to the next agenda of the Meeting.

**7. VOTING PROCESS**

In relation to the poll voting process, the Chairman informed the Meeting that:

- (a) As stated in the Announcement, there would be real-time voting and Shareholders would be able to participate in the voting via live webcast or appoint their own proxy(ies) or the Chairman of the Meeting as proxy to cast votes on their behalf. Voting would be conducted by poll and the results of the poll for all resolutions would be announced after the live voting is closed.
- (b) The Chairman of the Meeting would vote or abstain from voting on behalf of the Shareholders appointing Chairman as proxy, in accordance with the relevant Shareholders' specified instructions in respect of each resolution.
- (c) Complete Corporate Services Pte. Ltd. had been appointed as the Company's Scrutineer and B.A.C.S. Private Limited had been appointed as the Polling Agent.

- (d) Proxy Forms submitted at least 72 hours before the meeting had been checked and the number of votes that the Chairman of the Meeting has been directed to cast “For” and “Against” each motion, and the number of shares of which he had been directed to abstain from voting on each motion, had been checked and verified by the Scrutineer for the Meeting.
- (e) A video guiding the Shareholders to cast their votes real-time by using the live audio-visual webcast was then played during the Meeting. The Chairman proceeded to declare the live voting session opened and added that voting would be closed 2 minutes after the Ordinary Resolution 10 had been moved.
- (f) As Chairman of the Meeting, he would be proposing all resolutions to be tabled for Shareholders’ approval at the meeting, except for Resolution 3 on the payment of Directors’ Fees to Non-Executive Directors and Resolution 4 on the re-election of the Chairman as a Director of the Company in accordance with Regulation 105 of the Company’s Constitution and Rule 720(5) of the SGX Listing Manual. The Executive Director, Mr William Liem (**CEO**) would conduct the Meeting for these 2 resolutions on behalf of the Chairman.
- (g) All resolutions tabled for approval at the AGM were ordinary resolutions to be passed by the affirmative votes of more than 50% of the total number of votes cast for each resolution.

## **8. ORDINARY BUSINESS**

### **8.1 Ordinary Resolution 1: Adoption of Directors’ Statement, Audited Financial Statements for FY2022 and Independent Auditor’s Report**

- 8.1.1 The Chairman proposed Resolution 1 to seek Shareholders’ approval to receive and adopt the Directors’ Statement, Audited Financial Statements and Independent Auditor’s Report of the Company for the financial year ended 31 December 2022 which were published in the Annual Report 2022 and made available to members online on SGXNet and the Company’s website.
- 8.1.2 The Chairman put Ordinary Resolution 1 to vote by poll.

### **8.2 Ordinary Resolution 2: Payment of a first and final dividend of 0.7 cent per ordinary share for FY2022**

- 8.2.1 Resolution 2 was to approve the payment of a first and final dividend. Upon approval, the dividend would be paid on 27 June 2023 and the Tuan Sing Holdings Limited Scrip Dividend Scheme would apply.
- 8.2.2 The Chairman proposed Resolution 2 to approve the first and final one-tier tax exempt dividend of 0.7 cent per ordinary share for FY2022.
- 8.2.3 The Chairman put the Ordinary Resolution 2 to vote by poll.

**8.3 Ordinary Resolution 3: Approval of Directors' Fees of S\$425,000 for FY2022**

- 8.3.1 The Chairman handed the Chair of the Meeting in respect of this agenda item to the CEO as this agenda was in relation to approval for Directors' Fees payable to Non-Executive Directors of the Company. ,
- 8.3.2 The CEO informed the Meeting that the breakdown of the Directors' Fees payable to Non-Executive Directors can be found in Table A of the remuneration report in the Company's Annual Report 2022 on Page 81.
- 8.3.3 The CEO proposed Resolution 3 to approve payment of S\$425,000 as Directors' Fees for FY2022.
- 8.3.4 The CEO put Ordinary Resolution 3 to vote by poll.

**8.4 Ordinary Resolution 4: Re-election of Mr Richard Eu Yee Ming as a Director**

- 8.4.1 The CEO informed the Shareholders that Mr Richard Eu Yee Ming (**Mr Richard Eu**) who was due for retirement by rotation under Regulation 105 of the Company's Constitution and Rule 720(5) of the SGX Listing Manual, being eligible, had offered himself for re-election. Upon re-election, Mr Richard Eu would continue to serve as the Non-Executive and Independent Chairman of the Board, Chairman of the Nominating Committee and a member of the Audit and Risk Committee and the Remuneration Committee. Further details pertaining to Mr Richard Eu can be found in the Company's Annual Report 2022 on Pages 8 and 93.
- 8.4.2 The Chairman proposed Resolution 4 to approve the re-election of Mr Richard Eu as a Director of the Company.
- 8.4.3 The CEO put Ordinary Resolution 4 to vote by poll. The CEO returned the Chair to the Chairman for the remaining agenda items.

**8.5 Ordinary Resolution 5: Re-election of Ms Michelle Liem Mei Fung as a Director**

- 8.5.1 The Chairman next proceeded to agenda item 5 relating to the re-election of Ms Michelle Liem Mei Fung (**Ms Michelle Liem**) as a Director.
- 8.5.2 The Chairman informed the Shareholders that Ms Michelle Liem who was due for retirement under Regulation 105 of the Company's Constitution and Rule 720(5) of the SGX-ST Listing Manual, being eligible, had offered herself for re-election. Upon re-election, Ms Michelle Liem would continue to serve as a Non-Executive and Non-Independent Director, and a member of the Audit and Risk Committee, the Nominating Committee and the Remuneration Committee of the Company. Further details pertaining to Ms Michelle Liem can be found in the Company's Annual Report 2022 on Pages 9 and 94.
- 8.5.3 The Chairman proposed Resolution 5 to approve the re-election of Ms Michelle Liem as a Director of the Company.
- 8.5.4 The Chairman put Ordinary Resolution 5 to vote by poll.

**8.6 Ordinary Resolution 6: Re-appointment of Deloitte & Touche LLP as Auditors and authorisation for Directors to fix their remuneration**

8.6.1 The Chairman proposed Resolution 6 to re-appoint Deloitte & Touche LLP as Auditors of the Company and to authorize the Directors to fix their remuneration. The Chairman informed the Meeting that Deloitte & Touche LLP had expressed their willingness to accept re-appointment as Auditors of the Company.

8.6.2 The Chairman put Ordinary Resolution 6 to vote by poll.

8.6.3 As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded with the special business on the agenda.

**9. SPECIAL BUSINESS**

**9.1 Ordinary Resolution 7: Authority to Allot and Issue Shares up to 10% of the issued shares (General Shares Issue Mandate)**

9.1.1 The Chairman explained that Resolution 7 was to authorize the Directors of the Company to allot and issue shares up to 10% of the Company's issued share capital pursuant to Section 161 of the Companies Act 1967 and the limit sought was lower than that prescribed by the SGX-ST Listing Rules.

9.1.2 The Chairman proposed to approve Resolution 7, the full text of which is set out in the Notice of AGM on Pages 189 to 190 of the Annual Report.

9.1.3 The Chairman put Ordinary Resolution 7 to vote by poll.

**9.2 Ordinary Resolution 8: Authority to Allot and Issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme**

9.2.1 Resolution 8 was to empower the Directors to issue shares in the capital of the Company pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme.

9.2.2 The Chairman propose to approve Resolution 8, the full text is set out in the Notice of AGM on Page 190 of the Annual Report.

9.2.3 The Chairman put Ordinary Resolution 8 to vote by poll.

**9.3 Ordinary Resolution 9: The Proposed Renewal of the Share Purchase Mandate**

9.3.1 Resolution 9 was to approve the renewal of the Share Purchase Mandate (**Mandate**). The Chairman further informed the Shareholders that the details of the Mandate were set out in the Company's Letter to Shareholders dated 4 April 2023, which was also available on SGXNet and the Company's website.

9.3.2 The Chairman proposed to approve Resolution 9, the full text is set out in the Notice of AGM on Pages 190 to 191 of the Annual Report, and the Company's Letter to Shareholders dated 4 April 2023.

9.3.3 The Chairman put Ordinary Resolution 9 to vote by poll.

**9.4 Ordinary Resolution 10: The Proposed Renewal of the Interested Person Transactions Mandate**

- 9.4.1 The Chairman informed the Meeting that this resolution was to renew the Mandate for Interested Person Transactions (***IPT***) and full text of the IPT Mandate was contained in the Letter to Shareholders dated 4 April 2023. He further highlighted that Mr William Liem, Ms Michelle Liem, Dr Tan Enk Ee, Nuri Holdings (S) Pte Ltd and their respective associates, being interested persons, had abstained from voting on this resolution.
- 9.4.2 The full text of Resolution 10 was set out in the Notice of AGM on page 191 of the Annual Report 2022 and the Letter to Shareholders. The Chairman proposed to approve Resolution 10.
- 9.4.3 The Chairman put Ordinary Resolution 10 to vote by poll.
- 9.5 The Chairman further informed the Meeting that live voting would continue to be opened for another two (2) minutes for the Shareholders to cast their votes.

## 10. VOTING RESULTS

10.1 The Chairman thanked the Shareholders for their votes after the end of the two (2) minutes and declared the live voting closed.

10.2 The Chairman then informed Shareholders that the results of the valid votes, which had been counted by the polling agent and verified by the Scrutineer, were as follows:

| Resolution Number and Description                                                                                                                     | “For” Votes   |              | “Against” Votes |              | Total Votes   |              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|-----------------|--------------|---------------|--------------|
|                                                                                                                                                       | No. of Shares | Percentage % | No. of Shares   | Percentage % | No. of Shares | Percentage % |
| <b><u>Ordinary Resolution 1</u></b><br><br>Adoption of Directors’ Statement, Audited Financial Statements for FY2022 and Independent Auditor’s Report | 676,010,556   | 100.00       | 14,321          | 0.00         | 676,024,877   | 100.00       |
| <b><u>Ordinary Resolution 2</u></b><br><br>Payment of a first and final dividend of 0.7 cent per ordinary share for FY2022                            | 676,010,556   | 100.00       | 14,321          | 0.00         | 676,024,877   | 100.00       |
| <b><u>Ordinary Resolution 3</u></b><br><br>Approval of Directors’ Fees of S\$425,000 for FY2022                                                       | 675,958,956   | 100.00       | 14,321          | 0.00         | 675,973,277   | 100.00       |

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| Resolution Number and Description                                                                                                                        | “For” Votes   |              | “Against” Votes |              | Total Votes   |              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|-----------------|--------------|---------------|--------------|
|                                                                                                                                                          | No. of Shares | Percentage % | No. of Shares   | Percentage % | No. of Shares | Percentage % |
| <b><u>Ordinary Resolution 4</u></b><br><br>Re-election of Mr Richard Eu Yee Ming as a Director                                                           | 676,010,556   | 100.00       | 14,321          | 0.00         | 676,024,877   | 100.00       |
| <b><u>Ordinary Resolution 5</u></b><br><br>Re-election of Ms Michelle Liem Mei Fung as a Director                                                        | 652,142,907   | 96.47        | 23,881,970      | 3.53         | 676,024,877   | 100.00       |
| <b><u>Ordinary Resolution 6</u></b><br><br>Re-appointment of Deloitte & Touche LLP as Auditors and authorisation for Directors to fix their remuneration | 676,010,556   | 100.00       | 14,321          | 0.00         | 676,024,877   | 100.00       |
| <b><u>Ordinary Resolution 7</u></b><br><br>Authority to allot and issue shares up to 10% of the issued shares (General Shares Issue Mandate)             | 676,010,556   | 100.00       | 14,321          | 0.00         | 676,024,877   | 100.00       |

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| Resolution Number and Description                                                                                                               | “For” Votes   |              | “Against” Votes |              | Total Votes   |              |
|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|-----------------|--------------|---------------|--------------|
|                                                                                                                                                 | No. of Shares | Percentage % | No. of Shares   | Percentage % | No. of Shares | Percentage % |
| <b><u>Ordinary Resolution 8</u></b><br><br>Authority to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme | 676,010,556   | 100.00       | 14,321          | 0.00         | 676,024,877   | 100.00       |
| <b><u>Ordinary Resolution 9</u></b><br><br>The Proposed Renewal of the Share Purchase Mandate                                                   | 676,004,556   | 100.00       | 14,321          | 0.00         | 676,018,877   | 100.00       |
| <b><u>Ordinary Resolution 10</u></b><br><br>The Proposed Renewal of the Interested Person Transactions Mandate                                  | 24,238,110    | 99.94        | 14,321          | 0.06         | 24,252,431    | 100.00       |

Based on the results of the valid proxy votes, the Chairman declared that all Ordinary Resolutions proposed and seconded at the Meeting had been duly carried.

## 11 Closure

As all the matters tabled for the Meeting had been duly completed and there was no other business to be transacted, the Chairman declared the Meeting closed at 2.55 p.m and thanked everyone for participating in the AGM.

Confirmed by

Richard Eu Yee Ming  
Chairman

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**Appendix A**

AGM Presentation Slides