

TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

(Incorporated in the Republic of Singapore)

Minutes of the 54th Annual General Meeting of Tuan Sing Holdings Limited (**Company**) held at NTUC Centre, One Marina Boulevard, Room 801, Level 8, Singapore 018989 on 26 April 2024 (Friday) at 2.00 p.m.

PRESENT

Board of Directors (Board)

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

Absent with apologies

Ms Michelle Liem Mei Fung	Non-Executive and Non-Independent Director
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Shareholders

As set out in the Attendance List

In Attendance

Mr Tan Choong Kiak	Group Chief Financial Officer
Ms Peggy Wong	General Counsel
Mr Patrick Tan	Head, Asset and Fund Management
Mr Lim Guan Kiang	Vice President, Hospitality
Ms Leow May Cin	Company Secretary

By Invitation

Mr Kenneth Lee	Audit Partner, Deloitte & Touche LLP
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(The full attendance lists of invitees, shareholders, polling agents, scrutineers and observers were separately maintained by the Company.)

1. INTRODUCTION

- 1.1 The 54th Annual General Meeting (**AGM or Meeting**) was chaired by the Chairman of the Board, Mr Richard Eu Yee Ming (**Chairman**).
- 1.2 As the quorum was present, the Chairman called the Meeting to order at 2.00 p.m.
- 1.3 The Chairman introduced the Directors of the Company who were present, namely Mr William Nursalim alias William Liem, Executive Director and Chief Executive Officer (**CEO**), Mr Ooi Joon Hin, Independent Director and Chairman of the Audit and Risk Committee, and Mr Cheng Hong Kok, Independent Director and Chairman of the Remuneration Committee. The Chairman conveyed Ms Michelle Liem's apologies for being unable to attend the AGM as she was overseas.
- 1.4 The Chairman next introduced the Group Chief Financial Officer, Mr Tan Choong Kiak (**GCFO**), the General Counsel, Ms Peggy Wong, the Head of Asset and Fund Management, Mr Patrick Tan, and Vice President, Hospitality, Mr Lim Guan Kiang, who were present at the AGM. The Audit Partner from Deloitte & Touche LLP also attended the AGM.

2. NOTICE OF AGM

The Chairman informed the Meeting that all pertinent information relating to the proposed Resolutions set out in the Notice of the AGM dated 4 April 2024 had been advertised on the Business Times and made available to all Shareholders via SGXNet and the Company's website on 4 April 2024. With the consent of the Meeting, the Notice of AGM was taken as read.

3. PRESENTATION ON THE GROUP FINANCIAL PERFORMANCE FY2023 AND THE GROUP'S BUSINESS

The Chairman invited the GCFO to give a presentation of the Group's financial performance for the financial year ended 31 December 2023 (**FY2023**). Subsequently, the Group's business updates were presented by the CEO, Mr Patrick Tan and Mr Lim Guan Kiang. Please refer to the presentation slides set out in Appendix A for details.

4. QUESTIONS AND ANSWERS (Q&A)

The meeting proceeded with Q&A from shareholders after the presentation. A summary of the questions raised by shareholders and addressed at the meeting is attached as Appendix B.

5 VOTING

- 5.1 In relation to the voting process, the Chairman informed the Meeting that in line with the requirements of the SGX Listing Rules and the Company's Constitution, all resolutions of the Meeting shall be voted by poll.

The poll voting process was conducted using the electronic poll voting services provided by Complete Corporate Services Pte Ltd.

CACS Corporate Advisory Pte Ltd had been appointed as the Scrutineer for the AGM.

- 5.2 The Chairman informed the Meeting that he had been appointed as proxy by some shareholders and as such he would be voting on the resolutions to be put to the Meeting in accordance with the instructions of such shareholders. The Chairman further informed the Meeting that he would be proposing all resolutions except for Ordinary Resolution 3 concerning payment of directors' fees to Non-Executive Directors. The CEO would conduct the Meeting for Ordinary Resolution 3 on behalf of the Chairman.

6 ORDINARY BUSINESS

6.1 Resolution 1: Adoption of Directors' Statement, Audited Financial Statements and Independent Auditor's Report

- 6.1.1 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 its financial year ended 31 December 2023. Shareholder A seconded Resolution 1.

6.1.2 The motion was put to vote by poll and the results for Resolution 1 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 %
<u>Resolution 1</u> Adoption of Directors’ Statement, Audited Financial Statements and Independent Auditor’s Report	690,792,514	99.93	465,890	0.07	691,258,404	100

6.1.3 Based on the poll results, the Chairman declared Ordinary Resolution 1 carried.

6.2 Resolution 2: Payment of a first and final dividend

6.2.1 Resolution 2 was to approve the payment of a first and final dividend. Upon approval, the dividend would be paid on 27 June 2024 and the Tuan Sing Holdings Limited Scrip Dividend Scheme would apply.

6.2.2 The Chairman proposed Resolution 2 to approve the first and final one-tier tax exempt dividend of SGD0.7 cents per ordinary share for FY2023. Shareholder B seconded Resolution 2.

6.2.3 The motion was put to vote by poll and the results of the votes cast for Resolution 2 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 %
<u>Resolution 2</u> Payment of a first and final dividend	691,218,399	99.99	97,666	0.01	691,316,065	100

6.2.4 Based on the poll results, the Chairman declared Ordinary Resolution 2 carried.

6.3 Resolution 3: Approval of Directors’ Fees

6.3.1 As Resolution 3 was in relation to approval for Directors’ Fees payable to Non-Executive Directors of the Company, the Chairman handed the Chair of the Meeting to the CEO to conduct the Meeting for this agenda.

6.3.2 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 2023.

6.3.3 The CEO proposed Resolution 3 to approve the payment of S\$434,000 as Directors' Fees for FY2023. Shareholder A seconded Resolution 3.

6.3.4 The motion was put to vote by poll and the results of the votes cast for Resolution 3 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 %
Resolution 3 Approval of Directors' Fees	690,524,348	99.91	587,811	0.09	691,112,159	100

6.3.5 Based on the poll results, the Chairman declared Ordinary Resolution 3 carried.

6.3.6 The CEO returned the Chair of the Meeting to the Chairman.

6.4 Resolution 4: Re-election of Mr Cheng Hong Kok as a Director

6.4.1 The Chairman informed the Shareholders that Mr Cheng Hong Kok (**Mr Cheng**) was due for retirement by rotation under Regulation 105 of the Company's Constitution and Rule 720(5) of the SGX Listing Manual, and being eligible, had offered himself for re-election. Upon re-election, Mr Cheng would continue to serve as an Independent Director, the Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and Nominating Committee of the Company.

6.4.2 The Chairman proposed Resolution 4 to approve the re-election of Mr Cheng as a Director of the Company. Shareholder A seconded Resolution 4.

6.4.3 The motion was put to vote by poll and the results of the votes cast for Resolution 4 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 %
Resolution 4 Re-election of Mr Cheng Hong Kok as a Director	690,443,919	99.98	151,372	0.02	690,595,291	100

6.4.4 Based on the poll results, the Chairman declared Ordinary Resolution 4 carried.

6.5 Resolution 5: Re-election of Mr Ooi Joon Hin as a Director

6.5.1 The Chairman next proceeded to Resolution 5 relating to the re-election of Mr Ooi Joon Hin (**Mr Ooi**) as a Director.

6.5.2 The Chairman informed the Shareholders that Mr Ooi was due for retirement under Regulation 105 of the Company's Constitution and Rule 720(5) of the SGX-ST Listing Manual, and being eligible, had offered himself for re-election. Upon re-election, Mr Ooi would continue to serve as an Independent Director and Chairman of the Audit and Risk Committee of the Company.

6.5.3 The Chairman proposed Resolution 5 to approve the re-election of Mr Ooi as a Director of the Company. Shareholder B seconded Resolution 5.

6.5.4 The motion was put to vote by poll and the results of the votes cast for Resolution 5 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 %
Resolution 5 Re-election of Mr Ooi Joon Hin as a Director	690,528,441	99.99	91,647	0.01	690,620,088	100

6.5.5 Based on the poll results, the Chairman declared Ordinary Resolution 5 carried.

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

6.6.1 Resolution 6 was to seek Shareholders' approval to re-appoint Deloitte and Touche LLP as Auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration. Chairman informed the Meeting that Deloitte and Touche LLP had expressed their willingness to accept re-appointment as Auditors of the Company.

6.6.2 The Chairman proposed Resolution 6 to re-appoint Deloitte and Touche LLP as Auditors of the Company and to authorize the Directors to fix their remuneration. Shareholder A seconded Resolution 6.

6.6.3 The motion was put to vote by poll and the results of the votes cast for Resolution 6 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 %
<u>Resolution 6</u> Re-appointment of Deloitte and Touche LLP as Auditors and authorisation for Directors to fix their remuneration	690,552,825	99.93	497,093	0.07	691,049,918	100

6.6.4 Based on the poll results, the Chairman declared Ordinary Resolution 6 carried.

7 SPECIAL BUSINESS

7.1 As no notice of any other ordinary business to be transacted at the Meeting had been received, the Chairman proceeded with the special business on the agenda. With the Shareholders' permission, the full text of Ordinary Resolutions 7, 8, 9 and 10 as set out in the Notice of AGM were taken as read.

7.2 Resolution 7: Authority to Allot and Issue Shares (General Share Issue Mandate)

7.2.1 The Chairman explained that Resolution 7 was to authorise the Directors of the Company to allot and issue shares of 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.

7.2.2 The Chairman proposed to approve Resolution 7. Shareholder A seconded Resolution 7.

7.2.3 The motion was put to vote by poll and the results of the votes cast for Resolution 7 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 %
<u>Resolution 7</u> Authority to allot and issue shares (General Share Issue Mandate)	690,536,911	99.92	542,809	0.08	691,079,720	100

7.2.4 Based on the poll results, the Chairman declared Ordinary Resolution 7 carried.

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

7.3.1 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.

7.3.2 The Chairman proposed to approve Resolution 8. Shareholder A seconded Resolution 8.

7.3.3 The motion was put to vote by poll and the results of the votes cast for Resolution 8 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 %
Resolution 8 Authority to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme	690,804,891	99.98	106,645	0.02	690,911,536	100

7.3.4 Based on the poll results, the Chairman declared Ordinary Resolution 8 carried.

7.4 Resolution 9: The Proposed Renewal of the Share Purchase Mandate

7.4.1 Resolution 9 was to approve the renewal of the Share Purchase Mandate (**Mandate**). The Chairman informed the Shareholders that the details of the Mandate were set out in the Company's Letter to Shareholders dated 4 April 2024, which was also available on the SGXNet and the Company's website.

7.4.2 The Chairman proposed to approve Resolution 9. Shareholder A seconded Resolution 9.

7.4.3 The motion was put to vote by poll and the results of the votes cast for Resolution 9 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 %
Resolution 9 The Proposed Renewal of the Share Purchase Mandate	691,238,318	99.99	71,845	0.01	691,310,163	100

7.4.4 Based on the poll results, the Chairman declared Ordinary Resolution 9 carried.

7.5 Resolution 10: The Proposed Renewal of the Interested Person Transactions Mandate

7.5.1 The Chairman informed the Meeting that this resolution was to renew the Mandate for Interested Person Transactions (*IPT*) and the full text of the IPT Mandate was contained in the Letter to Shareholders dated 4 April 2024. He further highlighted that Mr William Liem, Ms Michelle Liem, Dr Tan Enk Ee and Nuri Holdings (S) Pte Ltd and their respective associates, being interested persons, have abstained from voting on this transaction.

7.5.2 The Chairman proposed to approve Resolution 10. Shareholder B seconded Resolution 10.

7.5.3 The motion was put to vote by poll and the results of the votes cast for Resolution 10 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 %
<u>Resolution 10</u> The Proposed Renewal of the Interested Person Transactions Mandate	23,552,137	97.87	512,233	2.13	24,064,370	100

7.5.4 Based on the poll results, the Chairman declared Ordinary Resolution 10 carried.

8 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 3.30 p.m. and thanked everyone for attending the AGM.

Confirmed by

Richard Eu Yee Ming
Chairman

Appendix A
AGM Presentation Slides

Appendix B

Question and Answer Session of the 54th Annual General Meeting of the Company held at NTUC Centre, One Marina Boulevard, Room 801, Level 8, Singapore 018989 on Friday, 26 April 2024 at 2.00 p.m.

The following is a summary of the questions raised and addressed at the AGM:

Shareholder C enquired whether the two properties located at Dunearn Road i.e. Link@896 and 870 Dunearn Road would be amalgamated for redevelopment and the relevant competitive advantage. The CEO shared that approvals from various authorities such as the Urban Redevelopment Authority, Building and Construction Authority, Land Transport Authority and longer completion times would be required for amalgamation and redevelopment proposal. Management has, in light of these challenges and having weighed up other relevant factors, decided to proceed with an Asset Enhancement Initiatives (**AEI**) for Link@896. Management has been working with potential new tenants to secure their leasing commitment at the property following completion of the AEI works. An improved rental yield may be expected following completion of AEI works. In terms of the property at 870 Dunearn Road, the CEO shared that Management has been liaising with authorities to explore the possibility of conducting the Group's hospitality business at the site.

Shareholder D raised a question on the 102% call option on the Company's current outstanding bond (7.50% notes due in 2027) as he was of the view that this was quite generous. The GCFO explained that the 102% call option was determined based on the prevailing market conditions and the interest rate environment. The 102% call option serves as an incentive for bondholders to sell their notes to the Company and to rollover to the new bond and lengthen the tenure of the bond in the event the Company exercises the call option at the relevant time. The GCFO highlighted that the call option is exercisable at the Company's discretion. In response to Shareholder D's further enquiry regarding future bond issuance, the GCFO informed the meeting that the terms of the issuance of a new bond with 3-4 year tenure would be based on market conditions and taken prior to maturity of the current bond.

In response to Shareholder E's query regarding foreign exchange risks, GCFO explained that the Management adopts the natural hedge approach i.e. borrowings are in the same currency where the Company's business operates in to mitigate foreign currency translation loss. The only non-hedge component would be the equity investment as the foreign exchange gain/loss on this component is a non-cash item.

Shareholder E requested the Management to share the accounting impact caused by the strong Singapore dollar vs foreign currencies. The GCFO informed that the Group's investments/assets are largely in Singapore and Australia i.e. approximately 60% and more than 20% respectively. The Group's foreign currency exposure from China is quite minimal due to its relatively small presence in China. The GCFO noted that the Group's Net Asset Value would be negatively impacted if Australian dollar depreciates.

Shareholder F expressed his opinion that the Company should focus on development in Singapore in view of the Australian dollar having depreciated over the years and the strong Singapore property market. He complimented the Company's performance in respect of its development segment in Singapore. CEO responded that Management recognizes the benefits of focusing on home market and shared that Management's strategy is to carry out AEI works to enhance the two Australian assets which the Company acquired more than 30 years ago, namely the Grand Hyatt Melbourne site and the Hyatt Regency Perth site. Shareholders were informed that there has been a sharp increase in the value of buildings within the proximity of the Grand Hyatt Melbourne. Management would consider opportunities in Singapore as and when circumstances arise.

Shareholder G requested the GCFO to share with the shareholders on the yield from the Group's Australia assets. GCFO replied that the yield is in the range of 4-5%. The Meeting exchanged views on the redevelopment, enhancement and divestment of assets in Australia. The CEO assured shareholders that the Management would afford serious consideration if a compelling price for an asset was received by the Company.

Shareholder D asked whether Management foresees any resistance to its proposed redevelopment plan in Australia as he noticed there were protests to another company's plans to redevelop a site in Adelaide, Australia. The CEO replied that all the developers would have to go through the same process to obtain the relevant authorities' approval and that Management has received positive responses from the city council for its redevelopment plans so far.