

**TUAN SING HOLDINGS LIMITED**  
Incorporated in the Republic of Singapore  
Registration No. 196900130M  
(the “Company”)

**Minutes of the 51st Annual General Meeting of the Company held by electronic means on Friday, 23 April 2021 at 10.00 a.m.**

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**PRESENT**

**Board of Directors (the “Board”)**

Attended in person:

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

Absence with apology:

Mr Albert Choo Teow Huat	Non-Executive and Independent Director
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**Shareholders**

Attended via live webcast:

(As set out in the Attendance List)

**In Attendance**

Attended in person:

Mr Leong Kok Ho	Chief Financial Officer
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Attended via live webcast:

Ms Ding Tsui Eng, Florence	Group Financial Controller and Company Secretary
Ms Tan Sock Kiang	Group Company Secretary

**By Invitation**

Attended via live webcast:

Mr Kee Cheng Kong, Michael	Audit Partner, Deloitte & Touche LLP
Mr Jon Nair	Director, Corporate & Finance, Drew & Napier LLC
Ms Priscilla Wang	Director, Corporate & Finance, Drew & Napier LLC

## **1 INTRODUCTION**

- 1.1 The 51st 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 Shareholders to the AGM and expressed regret that Shareholders were not able to attend the AGM in person due to COVID-19 restrictions and thanked Shareholders for their virtual attendance.
- 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 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 were present in person, namely Mr William Nursalim alias William Liem, Ms Michelle Liem Mei Fung and Mr Cheng Hong Kok. He conveyed apologies on behalf of Mr Albert Choo Teow Huat who was unable to attend the Meeting.
- 1.5 The Chairman next introduced the Chief Financial Officer, Mr Leong Kok Ho (“**CFO**”) who attended the Meeting in person. Mr Kee Cheng Kong, Michael (Audit Partner from Deloitte & Touche LLP), Mr Jon Nair and Ms Priscilla Wang (Directors from Drew & Napier LLC) and the Company Secretaries (Ms Ding Tsui Eng, Florence and Ms Tan Sock Kiang), who joined the meeting remotely, were all present electronically.
- 1.6 The Chairman then proceeded to go through the meeting procedure.

## **2 QUORUM**

- 2.1 The Company’s Share Registrar had confirmed that there was a sufficient number of verified Shareholders who were attending the Meeting electronically or physically to form the required quorum for the Meeting.

## **3 NOTICE OF ANNUAL GENERAL MEETING**

- 3.1 The Chairman informed the Meeting that:
  - (a) Notice of the AGM was sent to all Shareholders and advertised in the Business Times on 31 March 2021. The Notice of AGM was taken as read at the Meeting.
  - (b) The Company’s Annual Report 2020 (“**Annual Report**”) and Letter to Shareholders dated 31 March 2021 (“**Letter to Shareholders**”) had been made available for download on the Company’s website and SGXNet.
  - (c) The Company had released an SGXNet announcement setting out the alternative arrangements on the conduct of this virtual AGM (“**SGXNet Announcement**”) on 31 March 2021.

## **4 VOTING**

- 4.1 In relation to the voting process, the Chairman informed the Meeting that:
  - (a) As stated in the SGXNet Announcement, there would be no live voting and all Shareholders had to appoint Chairman of the Meeting as proxy to cast votes on their behalf.
  - (b) Accordingly, the Chairman of the Meeting would in accordance with the relevant Shareholders’ specified instructions in respect of each resolution, vote or abstain from voting on behalf of such Shareholders.

- (c) Proxy Forms submitted at least 72 hours before the Meeting had been checked and the number of votes that the Chairman of the Meeting had 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 verified by the Scrutineer of the Meeting.
- (d) FINOVA BPO Pte. Ltd. had been appointed as the Company’s Scrutineer and B.A.C.S. Private Limited had been appointed as the Polling Agent.
- (e) Voting would be conducted by poll and the results of the poll for each resolution would be announced in the course of the Meeting.
- (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 payment of Directors’ Fees to Non-Executive Directors. The Executive Director and Chief Executive Officer, Mr William Nursalim alias William Liem (“CEO”) would conduct the Meeting for that motion.
- (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.

## **5 QUESTIONS AND ANSWERS (“Q&A”)**

- 5.1 The Chairman informed the Meeting that as stated in the SGXNet Announcement, there would be no live question and answer session at the Meeting. Shareholders were required to submit their questions at least 72 hours in advance of the AGM via the pre-registration website, email to the Company or post to the Company’s registered address.
- 5.2 The Chairman thanked the Shareholders for submitting their questions in advance of the AGM and informed that the Company’s responses to the substantial and relevant questions would be presented during the Meeting. A copy of the presentation slides is annexed hereto and marked as Appendix A for identification purpose.

## **6 PRESENTATION ON THE GROUP FINANCIAL PERFORMANCE, BUSINESSES AND Q&A**

- 6.1 The Chairman next invited the CFO to give a presentation on the Group’s financial performance for the financial year ended 31 December 2020. This was followed by a presentation on the Group’s businesses by the CEO, and presentation of the Q&A by both the CEO and the CFO. Please refer to the presentation slides set out in Appendix A for details.
- 6.2 The Chairman thanked the CEO and the CFO for their presentation and proceeded with the items on the agenda of the Meeting.

## **7 ORDINARY BUSINESS**

### **7.1 Resolution 1: Adoption of Directors’ Statement, Audited Financial Statements and Independent Auditor’s Report**

- 7.1.1 The first agenda was to consider the Audited Financial Statements which were published in the Annual Report made available to members online on the SGXNet and the Company’s website.
- 7.1.2 The Chairman proposed Resolution 1 to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2020 and the Independent Auditors’ Report thereon.
- 7.1.3 The motion was put to vote by poll and the results of the votes cast (counted and verified by the Scrutineer in advance) for Resolution 1 were as follows:

“For” Votes		“Against” Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
661,523,607	100	0	0	661,523,607	100

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

**7.2 Resolution 2: Payment of a first and final dividend**

7.2.1 Resolution 2 was to approve the payment of a first and final dividend. Upon approval, the dividend would be paid on 25 June 2021 and the Tuan Sing Holdings Limited Scrip Dividend Scheme would apply.

7.2.2 The Chairman proposed Resolution 2 to approve the first and final one-tier tax exempt dividend of 0.6 cent per ordinary share for the financial year ended 31 December 2020.

7.2.3 The motion was put to vote by poll and the results of the votes cast (counted and verified by the Scrutineer in advance) for Resolution 2 were as follows:

“For” Votes		“Against” Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
661,523,607	100	0	0	661,523,607	100

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

**7.3 Resolution 3: Approval of Directors’ fees**

7.3.1 The Chairman handed the Chair of the Meeting to the CEO to conduct the Meeting for this agenda item.

7.3.2 The CEO informed the Meeting that the fees proposed were payable to the Non-Executive Directors of the Company in accordance with the details set out in Table A of the remuneration report in the Annual Report.

7.3.3 The CEO proposed Resolution 3 to approve the payment of S\$439,664 as Directors’ fees for the financial year ended 31 December 2020.

7.3.4 The motion was put to vote by poll and the results of the votes cast (counted and verified by the Scrutineer in advance) for Resolution 3 were as follows:

“For” Votes		“Against” Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
661,523,607	100	0	0	661,523,607	100

7.3.5 Based on the poll results, the CEO declared Ordinary Resolution 3 carried.

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

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

7.4.1 Resolution 4 was to re-elect Mr Cheng Hong Kok who retired by rotation under Article 105 of the Company's Constitution. Mr Cheng, being eligible, had offered himself for re-election. Upon his re-election, Mr Cheng would continue to serve as the Chairman of the Remuneration Committee and a member of the Nominating Committee. Mr Cheng's profile is set out in the Annual Report.

7.4.2 The Chairman proposed Resolution 4 to approve the re-election of Mr Cheng Hong Kok as a Director of the Company.

7.4.3 The motion was put to vote by poll and the results of the votes cast (counted and verified by the Scrutineer in advance) for Resolution 4 were as follows:

"For" Votes		"Against" Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
661,523,607	100	0	0	661,523,607	100

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

#### 7.5 To note the retirement of Mr Albert Choo Teow Huat

7.5.1 The Chairman next dealt with the agenda item relating to the retirement of Mr Albert Choo Teow Huat as a Director of the Company at the conclusion of the AGM. Mr Choo who joined the Board since 2002 as an Independent Director had decided not to seek re-election at the AGM. Upon his retirement, Mr Choo would relinquish his roles as Chairman of the Audit & Risk Committee, Chairman of the Nominating Committee and a member of the Remuneration Committee.

7.5.2 On behalf of the Board, the Chairman thanked Mr Choo for his invaluable contributions, guidance and services during his Board tenure.

#### 7.6 Resolution 5: Re-appointment of Deloitte & Touche LLP as Auditors and authorisation for Directors to fix their remuneration

7.6.1 Resolution 5 was to re-appoint Deloitte and Touche LLP ("**Deloitte**") as Auditors for the ensuing financial year 2021. Deloitte had expressed their willingness to accept re-appointment.

7.6.2 The Chairman proposed Resolution 5 to re-appoint Deloitte as Auditors and to authorise the Directors to fix their remuneration.

7.6.3 The motion was put to vote by poll and the results of the votes cast (counted and verified by the Scrutineer in advance) for Resolution 5 were as follows:

"For" Votes		"Against" Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
661,523,607	100	0	0	661,523,607	100

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

7.6.5 The Chairman next proceeded with the Special Business of the Meeting and informed that all resolutions tabled for the Special Business were ordinary resolutions.

## 8 SPECIAL BUSINESS

### 8.1 Resolution 6: Authority to allot and issue shares (General Share Issue Mandate)

8.1.1 Resolution 6 was to authorise the Directors to issue and allot shares up to 10% of the Company's issued share capital pursuant to Section 161 of the Singapore Companies Act and the limit sought was lower than that prescribed by the SGX-ST Listing Rules.

8.1.2 The Chairman proposed that Resolution 6, the full text of which was set out in the Notice of AGM, be approved.

8.1.3 The motion was put to vote by poll and the results of the votes cast (counted and verified by the Scrutineer in advance) for Resolution 6 were as follows:

"For" Votes		"Against" Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
661,523,607	100	0	0	661,523,607	100

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

### 8.2 Resolution 7: Authority to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme

8.2.1 Resolution 7 was to empower the Directors to issue shares in the capital of the Company pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme.

8.2.2 The Chairman proposed that Resolution 7, the full text of which was set out in the Notice of AGM, be approved.

8.2.3 The motion was put to vote by poll and the results of the votes cast (counted and verified by the Scrutineer in advance) for Resolution 7 were as follows:

"For" Votes		"Against" Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
661,523,607	100	0	0	661,523,607	100

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

### 8.3 Resolution 8: The Proposed Renewal of the Share Purchase Mandate

8.3.1 Resolution 8 was to approve the renewal of the Share Purchase Mandate. Details of the Mandate were set out in the Letter to Shareholders available on the SGXNet and the Company's website.

8.3.2 The Chairman proposed that Resolution 8, the full text of which was set out in the Notice of AGM, be approved.

8.3.3 The motion was put to vote by poll and the results of the votes cast (counted and verified by the Scrutineer in advance) for Resolution 8 were as follows:

“For” Votes		“Against” Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
661,523,607	100	0	0	661,523,607	100

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

**8.4 Resolution 9: The Proposed Renewal of the Interested Person Transactions Mandate**

8.4.1 Resolution 9 was to approve the renewal of the Shareholders’ Mandate for Interested Person Transactions. Details of the Mandate were set out in the Letter to Shareholders.

8.4.2 The Chairman informed the Meeting that the Company’s Controlling Shareholder, Nuri Holdings (S) Pte. Ltd., being an interested person, had abstained from voting on that resolution.

8.4.3 The motion was put to vote by poll and the results of the votes cast (counted and verified by the Scrutineer in advance) for Resolution 9 were as follows:

“For” Votes		“Against” Votes		Total Votes	
No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
32,709,078	100	0	0	32,709,078	100

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

**9 CLOSURE**

9.1 There being no other business, the Chairman declared the Meeting closed.

9.2 The Chairman thanked everyone for participating in the AGM and wished that all would stay safe and healthy.

9.3 The AGM ended at 10.50 a.m.

**CONFIRMED BY**

Richard Eu Yee Ming  
Chairman