



TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

TERMINATION OF HOTEL MANAGEMENT AGREEMENTS FOR HYATT REGENCY PERTH HOTEL

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Tuan Sing Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s indirect wholly-owned subsidiary, HR Operations Pty Ltd (“**HRO**”) has on 1 July 2024 entered into a deed of termination and release (“**Deed**”) with Hyatt of Australia Limited (“**Hyatt**”) and Hyatt Services Australia Pty Limited (“**Hyatt Services**”) relating to the hotel known as Hyatt Regency Perth located at 99 Adelaide Terrace, Perth, Western Australia 6000, Australia (the “**Property**”). HRO and Hyatt are parties to a Management Agreement dated 8 August 1996, and HRO and Hyatt Services are parties to a Shared Services Agreement dated 4 May 2001 (the “**Hotel Management Agreements**”).

2. TERMINATION DATE

Pursuant to the terms of the Deed, the Parties have mutually agreed to terminate the Hotel Management Agreements with effect as of 11:59 pm on 31 August 2024 (the “**Termination Date**”).

3. POST-TERMINATION PLANS

The Property will be repositioned and rebranded to commence business following termination of the Hotel Management Agreements.

4. FINANCIAL IMPACT

The costs and expenses to be incurred in connection with the termination of the Hotel Management Agreements is estimated to be S\$2.0 million (“**Costs**”). Based on the audited financial statements of the Group for the financial year ended 31 December 2023, the Costs are not expected to have any material impact on the net tangible assets (“**NTA**”) per share of the Group and are expected to decrease the earnings per share (“**EPS**”) of the Group from 0.39 cents to 0.23 cents.¹

¹ The financial effects are purely for illustrative purposes only and are therefore not necessarily indicative of the actual financial position of the Group after the termination of the Hotel Management Agreements. The financial effects are prepared based on the following assumptions:

- (a) the financial effects on the NTA per share of the Group are computed based on the assumption that the Costs have been effected on 31 December 2023;
- (b) the financial effects on the EPS are computed based on the assumption that the Costs have been effected on 1 January 2023;
- (c) the number of issued shares in the capital of the Company (excluding treasury shares) for the purpose of computation of NTA per share is 1,237,842,000; and
- (d) the weighted average number of issued shares in the capital of the Company (excluding treasury shares) for the purpose of computation of EPS per share is 1,228,538,000.

5. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors of the Company or controlling shareholders of the Company has any interest, direct or indirect, or are deemed to be interested in the Hotel Management Agreements, save for their shareholdings in the Company.

BY ORDER OF THE BOARD

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Company Secretary
1 July 2024