TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)
(Incorporated in the Republic of Singapore)

Minutes of the 56th Annual General Meeting of Tuan Sing Holdings Limited (***Company***) held at NTUC Centre, One Marina Boulevard, Room 801, Level 8, Singapore 018989 on 28 April 2026 (Tuesday) at 10.00 a.m.

PRESENT

Board of Directors (*Board*)

Mr Eu Yee Ming Richard	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
As set out in the Attendance List

In Attendance

Ms Leow May Cin	Deputy Group Chief Financial Officer and Company Secretary
Ms Peggy Wong	General Counsel
Mr Patrick Tan	Head of Asset and Fund Management
Mr James Ong	Senior Vice President of Sales and Procurement
Mr Henry Lim	Vice President of Hospitality
Ms Selin Tan	Vice President of Retail Management

By Invitation

Mr Kenneth Lee	Audit Partner, Deloitte & Touche LLP
Mr James Ng	Senior Manager, Deloitte & Touche LLP

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

1. INTRODUCTION

1.1 The 56th Annual General Meeting (***AGM or Meeting***) was chaired by the Chairman of the Board, Mr Eu Yee Ming Richard (***Chairman***).

1.2 As the quorum was present, the Chairman called the Meeting to order at 10.00 a.m.

1.3 The Chairman introduced the other Directors of the Company, namely Mr William Nursalim alias William Liem, Executive Director and Chief Executive Officer (***CEO***), Ms Michelle Liem Mei Fung, Non-Executive and Non-Independent Director, Mr Cheng Hong Kok, Independent Director and Chairman of the Remuneration Committee, and Mr Ooi Joon Hin, Independent Director and Chairman of the Audit and Risk Committee.

1.4 The Chairman next introduced Ms Leow May Cin, Deputy Group Chief Financial Officer and Company Secretary (**DGCFO**), Ms Selin Tan, Vice President of Retail Management, Mr Patrick Tan, Head of Asset and Fund Management, Mr Henry Lim, Vice President of Hospitality, Mr James Ong, Senior Vice President of Sales and Procurement, and Ms Peggy Wong, General Counsel.

1.5 Representatives from Deloitte & Touche LLP, the Company's external auditors, were also present at 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 6 April 2026 had been advertised on the Business Times and made available to all Shareholders via SGXNet and the Company's website on 6 April 2026. With the consent of the Meeting, the Notice of AGM was taken as read.

3. PRESENTATION ON THE GROUP FINANCIAL PERFORMANCE FY2025 AND THE GROUP'S BUSINESS

The Chairman invited DGCFO to present the Group's financial performance for FY2025, followed by business updates from the CEO, Ms Selin Tan, Mr Patrick Tan, Mr Henry Lim and Mr James Ong. Please refer to Appendix A for the presentation slides (AGM Presentation Slides).

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 has 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 The Chairman proposed Resolution 1 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 2025. 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**	703,860,073	100.00	16,119	0.00	703,876,192	100

Financial Statements and Independent Auditor's Report						

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 The Chairman proposed Resolution 2 to approve a first and final one-tier tax exempt dividend of SGD0.7 cents per ordinary share for FY2025. The Tuan Sing Holdings Limited Scrip Dividend Scheme is applicable if the Proposed Dividend is approved. Shareholder B seconded Resolution 2.

6.2.2 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**	704,071,402	99.98	112,937	0.02	704,184,339	100

6.2.3 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 Corporate Governance Report of the Company's Annual Report 2025.

6.3.3 The CEO proposed Resolution 3 to approve the payment of S$446,000 as Directors' Fees for FY2025. Shareholder C 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 %
<u>**Resolution 3**</u> **Approval of Directors' fees**	703,775,825	99.93	464,983	0.07	704,240,808	100

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

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

6.4 Resolution 4(i): Re-election of Ms Michelle Liem Mei Fung as a Director

6.4.1 The Chairman next proceeded to Resolution 4(i) relating to the re-election of Ms Michelle Liem Mei Fung (**Ms Michelle Liem**) as a Director.

6.4.2 The Chairman informed the Shareholders that Ms Michelle Liem 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, Ms Michelle Liem 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.

6.4.3 The Chairman proposed Resolution 4(i) to approve the re-election of Ms Michelle Liem as a Director of the Company. Shareholder C seconded Resolution 4(i).

6.4.4 The motion was put to vote by poll and the results of the votes cast for Resolution 4(i) 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(i) Re-election of Ms Michelle Liem Mei Fung as a Director	704,125,227	99.96	258,619	0.04	704,383,846	100

6.4.5 Based on the poll results, the Chairman declared Ordinary Resolution 4(i) carried.

6.5 Resolution 4(ii): Re-election of Mr Ooi Joon Hin as a Director

6.5.1 The Chairman next proceeded to Resolution 4(ii) relating to the re-election of Mr Ooi Joon Hin (***Mr Ooi***) as a Director of the Company.

6.5.2 The Chairman informed the Shareholders that Mr Ooi was due for retirement under Regulation 105 of the Company's Constitution, and being eligible, had offered himself for re-election. Upon re-election, Mr Ooi would continue to serve as a Non-Executive and Independent Director and Chairman of the Audit and Risk Committee of the Company.

6.5.3 The Chairman proposed Resolution 4(ii) to approve the re-election of Mr Ooi as a Director of the Company. Shareholder D seconded Resolution 4(ii).

6.5.4 The motion was put to vote by poll and the results of the votes cast for Resolution 4(ii) 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(ii) **Re-election of Mr Ooi Joon Hin as a Director**	703,803,787	100.00	19,519	0.00	703,823,306	100

6.5.5 Based on the poll results, the Chairman declared Ordinary Resolution 4(ii) carried.

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

6.6.1 Resolution 5 was to seek Shareholders' approval to re-appoint Deloitte and Touche LLP as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. The 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 5 to re-appoint Deloitte and Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. Shareholder C seconded Resolution 5.

6.6.3 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-appointment of Deloitte and Touche LLP as Auditors and authorisation for Directors to fix their remuneration**	703,940,225	100.00	26,119	0.00	703,966,344	100

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

7 SPECIAL BUSINESS

7.1 There being 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 6, 7, 8 and 9 as set out in the Notice of AGM were taken as read.

7.2 Resolution 6: Authority to Allot and Issue Shares (General Share Issue Mandate)

7.2.1 The Chairman explained that Resolution 6 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 6. Shareholder C seconded Resolution 6.

7.2.3 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 %
Resolution 6 **Authority to allot and issue shares (General Share Issue Mandate)**	703,533,233	99.95	333,111	0.05	703,866,344	100

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

7.3 Resolution 7: Authority to Allot and Issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme

7.3.1 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.

7.3.2 The Chairman proposed to approve Resolution 7. Shareholder B seconded Resolution 7.

7.3.3 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 %
Resolution 7 **Authority to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme**	703,470,164	99.95	329,711	0.05	703,799,875	100

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

7.4 Resolution 8: The Proposed Renewal of the Share Purchase Mandate

7.4.1 Resolution 8 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 6 April 2026, which was also available on the SGXNet and the Company's website.

7.4.2 The Chairman proposed to approve Resolution 8. Shareholder C seconded Resolution 8.

7.4.3 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 %**
<u>Resolution 8</u> **The Proposed Renewal of the Share Purchase Mandate**	702,974,098	99.97	241,175	0.03	703,215,273	100

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

7.5 Resolution 9: 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 6 April 2026. 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 Resolution 9.

7.5.2 The Chairman proposed to approve Resolution 9. Shareholder C seconded Resolution 9.

7.5.3 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 %**
<u>Resolution 9</u> **The Proposed Renewal of the Interested Person Transactions Mandate**	22,727,348	98.81	273,047	1.19	23,000,395	100

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

8 Conclusion of Meeting

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 11.45 a.m. and thanked everyone for attending the AGM.

Confirmed by

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Eu Yee Ming Richard
Chairman

Appendix A

AGM Presentation Slides

Appendix B

Question and Answer Session of the 56th Annual General Meeting of the Company held at NTUC Centre, One Marina Boulevard, Room 801, Level 8, Singapore 018989 on Tuesday, 28 April 2026 at 10:00 a.m.

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

1. Shareholder E raised the following points:

   (a) noting the progress made by the Group in respect of the various projects, he sought Management's views on how these initiatives would contribute to better shareholder returns, including through improved return on equity, dividend yield and share price performance.

   CEO explained that the Group's business is long-term in nature, and that certain asset enhancement initiatives (**AEI**) may involve some degree of temporary operational disruption before the long-term benefits are realised. He referred to the example of Dunearn Village (**DV**), where the improved asset quality had contributed to a meaningful uplift in rental and valuation. Similarly, the planned AEI works at the Group's Melbourne asset may involve some short-term impact on operations, although it is expected that the asset will benefit from the enhancement over the longer term.

   CEO further shared that Management continues to explore opportunities to unlock value from certain non-core assets and improve returns on capital for the benefit of all shareholders.

   (b) the monetisation or divestment of Gul Technologies Singapore Pte Ltd (**GulTech**) or the establishment of a REIT and encouraged the Board and Management to accelerate the implementation of such initiatives.

   CEO noted that the Board and Management recognise the importance of unlocking value and improving shareholder returns, and that any such initiative would be carefully evaluated having regard to valuation, market conditions, commercial feasibility and the long-term interests of the Company and its shareholders.

   In relation to the REIT suggestion, CEO noted that this remained an option for consideration, though the nature, tenure and yield profile of the Group's prime freehold assets would need to be carefully assessed.

   Chairman added that the Board is actively considering the matters raised and would take the shareholder's comments into account.

   (c) timing of AGM (including holding its AGM earlier in April), communication of AGM arrangements, including the use of postcards, the availability of printed copies of the annual report upon request, and other logistical arrangements for the AGM.

   Chairman thanked Shareholder E for his feedback and noted that the Company would take the points raised into consideration, having regard to various factors including sustainability and the need to keep shareholders informed and clarified that printed copies of the annual report are available to shareholders upon request.

2. Shareholder C, a long-term shareholder, noted that while the Group had been expanding its operations, the Company's share price had remained relatively stagnant. He encouraged the Board and Management to take steps to seize market opportunities and suggested that the Company consider capital management initiatives such as bonus issues or share buybacks where appropriate. He also commended the AEI works at DV and expressed hope that such initiatives would contribute to improved shareholder value.

   Chairman thanked Shareholder C for his feedback and noted that the Board and Management would take his comments into consideration.

3. Shareholder F, a long-term shareholder, noted the Company's share price performance and expressed hope that the Board and Management would continue to take steps to strengthen shareholder confidence and support long-term value creation.

   Chairman thanked Shareholder F for her feedback and noted that the Board and Management would take her comments into consideration as they continue to assess measures to enhance shareholder value.

4. Shareholder G raised the following questions :

   (a) how the planned AEI works at the Grand Hyatt Melbourne and 123 Collins Street site would affect the hotel and commercial components, including the GFA before and after the AEI works, whether luxury brands near the site were existing or potential tenants and if any pre-commitments had been secured, and the expected capital expenditure for the AEI works;

   CEO explained that the site is situated in a prime luxury retail precinct on Collins and Russell Streets in Melbourne similar to the Orchard Road belt in Singapore, with several leading international luxury brands having an established presence in the area and the AEI works involves the strategic repositioning of parts of the existing building, including relocating the hotel lobby to a higher level and converting the lower levels into higher-value retail space.

   CEO noted that the Group already has an existing luxury retail tenant at the site and has received encouraging interest from potential tenants, although no further details could be disclosed at this stage.

   Mr Patrick Tan clarified that the above-ground GFA will increase from approximately 61,000 sqm to approximately 62,500 sqm upon completion, with below-ground space of approximately 22,000 sqm bringing the total to approximately 84,500 sqm, and that approximately 8,000 sqm will be allocated for retail use. CEO further noted that Australia's planning framework generally does not impose a development charge for increasing plot ratio, although the requisite approvals would need to be obtained. DGCFO shared that the expected capital expenditure would not exceed A$200 million.

   (b) the Group's strategy for Opus Bay in Batam, including whether revenue from pre-sold units had been recognised and whether the Group intended to prioritise hospitality operations over further residential sales;

   DGCFO explained that revenue from the pre-sold units had been recognised based on the percentage of completion method. However, as the Indonesia project is relatively smaller compared to the Group's Singapore projects, the financial impact was not significant in the context of the Group's overall results.

   CEO added that the Group is currently focused on the launch and operation of the hotel component at Opus Bay. Management believes that hospitality operations may provide stronger recurring income and better long-term returns for the Group, as compared to selling the remaining units, particularly given the relatively modest scale of the remaining residential sales.

   (c) whether the Group had made a profit on the Peak Residence project;

   In response, CEO explained that while the Singapore residential market had been strong, the Peak Residence project was affected by project-specific challenges, including a change in contractor during development, which resulted in additional work and costs. As a result, the project recorded a loss.

   (d) in light of strong market interest in the printed circuit board sector, whether the Group would consider pursuing an IPO or divestment of GulTech under favourable market conditions;

   CEO noted that Management is aware of the current market conditions and recognises the importance of unlocking value and that any such initiative would be carefully evaluated having regard to valuation, market conditions, commercial feasibility and the long-term interests of the

Company and its shareholders. CEO added that no further details could be disclosed at this stage.

(e) the Group's minority investment in the Sanya project in China, including whether the Group retains sufficient influence over the project, whether dividends are being received, and whether divestment would be considered;

CEO noted that the market conditions in China have changed since the Group made the investment. CEO further noted that the investment is relatively small and does not have a significant impact on the Group. Any potential divestment would have to be considered having regard to the appropriate timing and prevailing market conditions.

(f) the Group's interest costs and gearing, suggesting the Group continue to focus on asset recycling to strengthen its balance sheet, including potentially divesting part of 18 Robinson while retaining control;

CEO acknowledged Shareholder G's comments and noted that Management is mindful of the Group's debt position. CEO added that the Group continues to assess opportunities to optimise its capital structure and manage its gearing, including through appropriate asset recycling initiatives.

(g) the Company's dividend policy and scrip dividend scheme, noting the potential dilutive effect on shareholders who elect to receive cash dividends.

CEO explained that the Company offers the scrip dividend option to provide shareholders with flexibility in choosing how they wish to receive their dividends.

5. Shareholder A enquired about the following:

(a) the operational status of GulTech's third plant in Malaysia, its role in customers' China diversification strategies, key customer sectors, Management's outlook for the current year, and the Company's announcement obligations in the event of a GulTech IPO or divestment.

CEO explained that while the Malaysia factory building has been completed, equipment installation is still in progress and the plant remains at an early stage of operation. GulTech serves sectors such as automotive, hard disk drives, and the Malaysia plant is intended to support the "China Plus One" diversification strategy by providing additional production capability outside China.

CEO shared that GulTech's performance is expected to remain relatively stable, supported by a strong electronics infrastructure market. GulTech remains a non-core asset and the Group may consider divestment or other strategic options at the appropriate time, with a view to redeploying capital into its core real estate business.

On the timing of announcements, CEO replied that the Company would comply with applicable regulatory requirements. General Counsel added that the necessary announcements would be made at the appropriate time in accordance with applicable legal and regulatory obligations, which would be dependent on the nature of any future transaction. In relation to the 2021 announcement, General Counsel clarified that the relevant process was initiated at GulTech's subsidiary level and that the Company made the necessary announcement after it was informed of the relevant development.

(b) whether the Group had plans to replenish its Singapore landbank, or whether its current focus was on AEI works and balance sheet management.

CEO shared that the Group remains optimistic about the Singapore real estate market and is open to new investment opportunities but will remain selective and cautious given the competitive landscape, particularly in the residential sector.

(c) steps the Group may take to enhance shareholder value and share price performance, including through asset monetisation and other value-unlocking initiatives.

CEO shared that the Group will continue to focus on asset enhancement and explore opportunities to monetise non-core assets, with a view to redeploying capital more effectively to enhance shareholder value.