



TUAN SING HOLDINGS LIMITED

ANNUAL REPORT 2022



5-YEAR FINANCIAL HIGHLIGHTS

	2022	2021	2020	2019	2018
FOR THE YEAR (\$'000)					
Revenue ¹	225,297	248,714	196,817	310,689	336,108
Adjusted EBIT ²	52,745	39,970	57,243	61,370	58,926
Profit before tax	734	84,115	59,887	42,038	135,608
Income tax credit/(expense)	2,116	(2,295)	(1,356)	(9,359)	(4,178)
Profit after tax	2,850	81,820	58,531	32,679	131,430
Profit attributable to:					
Shareholders of the Company	4,591	83,662	59,009	33,213	131,537
Non-controlling interests	(1,741)	(1,842)	(478)	(534)	(107)
	2,850	81,820	58,531	32,679	131,430
AT YEAR-END (\$'000)					
Property, plant and equipment	473,774	496,056	407,590	412,712	425,944
Right-of-use assets	187	239	266	250	-
Investment properties	1,395,151	1,342,245	1,452,351	1,778,168	1,742,662
Development properties	209,739	241,611	303,815	344,611	353,091
Investments in equity accounted investees	166,196	143,840	152,547	137,863	117,914
Cash and cash equivalents	251,988	405,044	274,392	172,274	133,007
Other assets	159,961	135,293	552,710	151,464	139,329
Total assets	2,656,996	2,764,328	3,143,671	2,997,342	2,911,947
Shareholders' funds	1,223,286	1,250,200	1,160,067	1,104,963	1,088,357
Non-controlling interests	1,541	14,217	13,431	14,110	14,672
Total borrowings	1,278,161	1,352,728	1,464,953	1,711,332	1,630,441
Other liabilities	154,008	147,183	505,220	166,937	178,477
Total liabilities and equity	2,656,996	2,764,328	3,143,671	2,997,342	2,911,947
FINANCIAL RATIOS					
Return on assets ³	0.1%	2.8%	1.9%	1.1%	4.7%
Return on shareholders' funds ⁴	0.4%	6.9%	5.2%	3.0%	12.7%
Interest coverage ratio ⁵	1.0x	2.9x	2.3x	1.7x	4.0x
Gross gearing ⁶	1.04x	1.07x	1.25x	1.53x	1.48x
Net gearing ⁷	0.84x	0.75x	1.01x	1.38x	1.36x
SHAREHOLDERS' RETURN					
Earnings per share (cents)	0.4	7.0	5.0	2.8	11.1
Net asset value per share (cents)	100.4	104.0	97.7	93.1	91.7
Dividend per share ⁸ (cent)	0.7	0.7	0.6	0.6	0.9
Total dividend payout (\$'000)	8,526	8,411	7,125	7,117	10,678

Definitions:

- 2021 comparative figure was adjusted for the reclassification of certain recovery of expenses previously classified under cost of sales
- Adjusted EBIT is based on a measure of adjusted earnings before interest and tax, excluding the effects of (i) gain or loss on disposal of subsidiaries, joint venture/associate, investment properties, and property, plant & equipment, (ii) fair value gain or loss on investment properties and derivative financial instruments, (iii) revaluation deficit on property, plant and equipment, (iv) impairment/writeback of impairment on investments in joint venture/associate and property, plant and equipment, (v) loss allowance on interest receivables and (vi) net foreign exchange gain or loss
- Return on assets = profit after tax / average total assets
- Return on shareholders' funds = profit attributable to shareholders / average shareholders' funds
- Interest coverage ratio = profit before interest and tax / finance costs
- Gross gearing = total borrowings / total equity
- Net gearing = net borrowings / total equity
- Dividend per share for 2018 includes an additional special dividend of 0.3 cent per share

MESSAGE TO SHAREHOLDERS

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present Tuan Sing's Annual Report and Financial Statements for the financial year ended 31 December 2022 ("FY2022").

FY2022 Financial Performance

The Group achieved a net profit attributable to shareholders of S\$4.6 million for FY2022, compared to S\$83.7 million in the previous financial year ("FY2021"). If a gain of S\$89.0 million from the disposal of a subsidiary which owned Robinson Point is excluded, net profit in FY2022 was S\$4.6 million compared to a net loss of S\$5.3 million in FY2021.

The Group's financial position remained healthy in FY2022. Cash and cash equivalents stood at S\$252.0 million as at 31 December 2022, with a net gearing level of 0.84 time.

Resilient and Cautiously Optimistic Amidst Challenging Outlook

Despite the challenging global economic outlook with increasing financing and construction costs, we continued to stay focused on executing and completing various projects in Singapore and the region where we have a presence in.

In Singapore, our home base, our execution team for both investment and development properties persevered with their projects, capitalising on a post-COVID recovery environment, albeit still fraught with many operational and business challenges.

The sold-out Mont Botanik Residence obtained Temporary Occupation Permit ("TOP") in February 2023. We achieved high double-digit occupancy rates and aim to achieve full occupancy for our commercial properties at 18 Robinson and Link@896. We are also excited about the redevelopment potential of Link@896, which is next to the recently acquired vacant property at 870 Dunearn Road. Our team is evaluating various options to develop these two properties into an iconic project in the area.

In Indonesia, we have commenced construction of our flagship residential properties, Balmoral Tower and Cluny Villas, at Batam Opus Bay. Our execution team is ramping up marketing efforts to buyers in the region with the re-opening of borders post-COVID.

Meanwhile, our foray into Indonesia with a subsidiary of Mitsubishi Estate Asia to develop the first international luxury outlet mall, The Grand Outlet – East Jakarta has been progressing well and is expected to open for trading in 4Q 2023. Leasing is advancing ahead with Mitra Adiperkasa and numerous well-known brands committed to take up more than 60% of the leasable spaces.

In Australia, we continue to review the feasibility study and refine the design for the redevelopment of the Grand Hyatt Melbourne Complex. Depending on the prevailing market conditions, construction and financing costs, we will commence the leasing and construction work at an opportune time.

In Perth, we have started asset enhancement work at the Hyatt Regency Perth Complex in phases. The tenants for the first phase expect to start trading in 2H 2023. On completion of the asset enhancement work, the Perth complex would be repositioned as a mixed-use complex comprising retail, hospitality and office components for the future growth in line with the Western Australia economic expansion.

Prudent Financial Management

Development projects aside, the Group continued to exercise discipline in its cash flow and treasury management.

During the year, the Group acquired the remaining 19.8% stake in SP Corporation ("SP Corp") that it did not own. The transaction resulted in the privatisation and delisting of SP Corp from the Singapore Exchange, which allowed the Group to consolidate the business and optimise the cash balances at SP Corp.

As part of our prudent financial management strategy, the Group also launched a tender exercise to make an early redemption of the 6.9% Series 4 Medium Term Notes ("MTN") due in 2024. The tender exercise was aimed at reducing financing costs and deploying surplus cash. A total amount of S\$58.25 million of the notes was redeemed, leaving an outstanding amount of S\$141.75 million.

In addition, the 2.8% Superluck Series 1 MTN due in 2022 was redeemed in full in 2022. The Group also entered into its first green banking facility, a S\$400 million green loan with a syndicate comprising UOB, DBS, HSBC and Maybank.

Rewarding Shareholders

In light of the Group's credible performance in FY2022, the Board has decided to propose an unchanged first and final one-tier tax exempt dividend of 0.7 cent per share to reward shareholders. If approved at the Annual General Meeting ("AGM") on 26 April 2023, the dividend payment will be made on 27 June 2023. Shareholders may also elect to receive their dividend in the form of shares under the Scrip Dividend Scheme.

Appreciation

Finally, we would like to convey our sincerest appreciation to the Board of Directors for their leadership and guidance in assisting the Group to navigate out of an early post-pandemic period during the year, albeit still fraught with many challenges. This has helped the leadership team to execute on their strategies and rally all our employees and across our network to deliver another year of good performance. We will continue to look to their contributions in the coming year.

Our special thanks also go to the Group's partners and shareholders. For without their unwavering support, our successes would have been less than stellar. To our customers, we continue to be grateful for the opportunities to deliver quality products to them. We wish to assure all stakeholders that we will continue to strive to maintain your support and trust in the year ahead and beyond.

Stay safe and well.

Richard Eu Yee Ming
Chairman

**William Nursalim alias
William Liem**
Chief Executive Officer



TUAN SING HOLDINGS LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 53rd Annual General Meeting of Tuan Sing Holdings Limited (“**Company**”) will be convened and held by way of electronic means on Wednesday, 26 April 2023 at 2.00 p.m. to transact the following business:

ORDINARY BUSINESS:

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| 1. | To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2022 (“ FY2022 ”) and the Auditor’s Report thereon. | Ordinary Resolution 1 |
| 2. | To approve a first and final one-tier tax exempt dividend of 0.7 cent per ordinary share for FY2022. | Ordinary Resolution 2 |
| 3. | To approve the payment of S\$425,000 as Directors’ fees for FY2022. (FY2021: S\$406,693). | Ordinary Resolution 3 |
| 4. | To re-elect Mr Richard Eu Yee Ming, a Director who will retire by rotation pursuant to Regulation 105 of the Constitution of the Company and Rule 720(5) of the SGX Listing Manual and who, being eligible, offers himself for re-election. | Ordinary Resolution 4 |
| 5. | To re-elect Ms Michelle Liem Mei Fung, a Director who will retire by rotation pursuant to Regulation 105 of the Constitution of the Company and Rule 720(5) of the SGX Listing Manual and who, being eligible, offers herself for re-election. | Ordinary Resolution 5 |
| 6. | To re-appoint Deloitte & Touche LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. | Ordinary Resolution 6 |

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modifications, the following resolutions, which will be proposed as Ordinary Resolutions:

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|----|--------------------------------------------------------------------------------------------|------------------------------|
| 7. | Authority to allot and issue shares up to ten per centum (10%) of the issued shares | Ordinary Resolution 7 |
|----|--------------------------------------------------------------------------------------------|------------------------------|

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the listing rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

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|-----|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | (i) | issue shares of the Company (“ shares ”) whether by way of rights, bonus or otherwise; and/or |
| | (ii) | make or grant offers, agreements or options (collectively, “ Instruments ”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, |

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

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| (b) | (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, |
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provided that:

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| (1) | the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10 per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below); |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- (2) (subject to such manner of calculation and adjustment as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,
- and, in paragraph (1) above and this paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

8. **Authority to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme**

Ordinary Resolution 8

That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to allot and issue from time to time such number of shares in the capital of the Company as may be required to be allotted and issued pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme.

9. **The Proposed Renewal of Share Purchase Mandate**

Ordinary Resolution 9

That:

- (a) (i) on-market purchase(s) of Shares (each an "**On-Market Purchase**") effected on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or
- (ii) off-market purchase(s) of Shares (each an "**Off-Market Purchase**") effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Purchase Mandate**");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held; or
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
 - (iii) the date on which the purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“Average Closing Price” means the average of the last dealt prices (excluding any transaction that the SGX-ST requires to be excluded for this purpose) of a Share for the last five market days on which the Shares are transacted on the SGX-ST immediately preceding the day of the On-Market Purchase by the Company or the date of the making of the offer pursuant to the Off-Market Purchase, as the case may be, and deemed to be adjusted, in accordance with the Listing Manual of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the day on which the On-Market Purchase was made or the date of the making of the offer pursuant to the Off-Market Purchase, as the case may be;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the basis set out below) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Maximum Limit” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST) as at that date); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of an On-Market Purchase, 105% of the Average Closing Price of the Shares; and
 - (ii) in the case of an Off Market Purchase, 110% of the Average Closing Price of the Shares; and
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

10. **The Proposed Renewal of Interested Person Transactions Mandate**

Ordinary Resolution 10

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (**“Chapter 9”**) of the Singapore Exchange Securities Trading Limited for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix A to the Company’s Letter to Shareholders dated 4 April 2023 (**“Appendix A”**), with any party who is of the classes of interested persons described in the Appendix A, provided that such transactions are carried out in the ordinary course of business and on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders and are in accordance with the review procedures for interested person transactions as set out in Appendix A (**“IPT Mandate”**);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Independent Directors for the purpose of the IPT Mandate be and are authorised to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they may consider expedient or necessary in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

By Order of the Board

Leow May Cin
Company Secretary
4 April 2023

Singapore

EXPLANATORY NOTES ON BUSINESSES TO BE TRANSACTED:

Ordinary Resolution 1 — is to receive and adopt the Directors' Statement and the Audited Financial Statements for FY2022 and the Auditor's Report thereon which can be found under "Statutory Reports and Accounts" in the Company's 2022 Annual Report.

Ordinary Resolution 2 — is to approve a first and final one-tier tax exempt dividend of 0.7 cent per ordinary share in respect of FY2022 ("**Proposed Dividend**"). The Tuan Sing Holdings Limited Scrip Dividend Scheme is applicable if the Proposed Dividend is approved.

Under the Tuan Sing Holdings Limited Scrip Dividend Scheme, Shareholders entitled to dividends may elect to receive either cash or an allotment of ordinary shares of the Company, credited as fully paid, *in lieu* of cash amount of the Proposed Dividend. Shareholders who elect to receive the Proposed Dividend in scrip, the issue price for the new shares to be allotted shall be set at not more than 10% discount to the average of the last dealt prices of Tuan Sing shares for each market day from the ex-dividend date to the record date.

Ordinary Resolution 3 — is to approve the payment of Directors' fees of S\$425,000 for FY2022, for services rendered by the Directors on the Board and on various Board Committees. The framework for the proposed Directors' fees is set out in the "Corporate Governance Report" of the Company's 2022 Annual Report.

Ordinary Resolution 4 — Mr Richard Eu Yee Ming will, upon re-election, continue to serve as the Chairman of the Board of Directors and Nominating Committee, and a member of each of the Audit and Risk Committee and Remuneration Committee of the Company. He is considered an Independent and Non-Executive Director. The detailed information on Mr Richard Eu Yee Ming (including information as set out in Appendix 7.4.1 of the SGX-ST Listing Manual) can be found under "Directors' Profile" and "Additional Information On Director Seeking Re-election" in the Company's 2022 Annual Report.

Ordinary Resolution 5 — Ms Michelle Liem Mei Fung will, upon re-election, continue to serve as a member of the Board of Directors Audit and Risk Committee, Nominating Committee and Remuneration Committee. She is considered a Non-Independent and Non-Executive Director. The detailed information on Ms Michelle Liem Mei Fung (including information as set out in Appendix 7.4.1 of the SGX-ST Listing Manual) can be found under "Directors' Profile" and "Additional Information On Director Seeking Re-election" in the Company's 2022 Annual Report.

Ordinary Resolution 6 — is to re-appoint Deloitte & Touche LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. The Company has complied with Rule 713(1) of the SGX-ST Listing Manual by ensuring that the audit partner is not in charge of more than five consecutive years of audits. The current audit partner, Mr Yang Chi Chih, was appointed in FY2021.

Ordinary Resolution 7 — is to empower the Directors to issue shares in the capital of the Company up to an amount not exceeding in aggregate 10% of the issued shares in the capital of the Company. This 10% limit is lower than the limit allowed under the SGX-ST Listing Manual. The Company is seeking a lower limit as it believes that this is adequate for the time being and will review the limit annually. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares will be calculated based on the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time that this Resolution is passed after adjusting for any subsequent consolidation or subdivision of shares.

Ordinary Resolution 8 — is to authorise the Directors to issue shares in the Company pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme to participating Shareholders who, in respect of that qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.

Ordinary Resolution 9 — is to renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution.

The Company may use its internal sources of funds or external borrowings or a combination of both to finance the purchase or acquisition of its ordinary shares. The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired, whether the purchase or acquisition is made out of profits or capital, the price at which such ordinary shares were purchased or acquired and whether the shares purchased or acquired are held as treasury shares or cancelled.

The financial effects of the purchase or acquisition of such ordinary shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the Group for FY2022, based on certain assumptions, are set out in paragraph 2.7 of the Letter to Shareholders dated 4 April 2023 ("**Letter**"). Please refer to the Letter for more details.

Ordinary Resolution 10 — is to renew the mandate to enable the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9 of the SGX-ST Listing Manual, or any of them, to enter into certain interested person transactions with specified classes of interested persons, as described in the Appendix A to the Letter. Please refer to the Letter for more details.

NOTES

- (1) The 53rd Annual General Meeting is being convened, and will be held, 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. This Notice will accordingly be sent to members by electronic means via publication on the Company's website at the following URL: <https://investor.tuansing.com/announcements.html> and on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of this Notice will also be sent by post to members.
 - (2) Arrangements relating to attendance at the 53rd Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast), submission of questions to the Chairman of the Meeting in advance of the 53rd Annual General Meeting, addressing of substantial and relevant questions at, or prior to, the 53rd Annual General Meeting and voting at the Annual General Meeting (i) "live" by the member or his/ her/ its duly appointed proxy(ies) (other than the Chairman of the Meeting) via electronic means; or (ii) by appointing the Chairman of the Meeting as proxy at the 53rd Annual General Meeting, are set out in the accompanying Company's announcement dated 4 April 2023. This announcement may be accessed at the Company's website at the following URL: <https://investor.tuansing.com/announcements.html> and on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements>.
 - (3) As the Company is conducting its 53rd Annual General Meeting by fully electronic means with real-time remote electronic communications and real-time remote electronic voting, a member will not be able to attend the 53rd Annual General Meeting in person. A member (whether individual or corporate) may:
 - (a) (where the member is an individual) vote "live" via electronic means at the Annual General Meeting, or (whether the member is an individual or a corporate) appoint a proxy(ies) (other than the Chairman of the Meeting) to vote "live" via electronic means at the Annual General Meeting on his/ her/ its behalf; or
 - (b) (whether the member is an individual or a corporate) appoint the Chairman of the meeting or such other person as his/her/its proxy to attend, speak and vote on his/her/its behalf at the 53rd Annual General Meeting if such member wishes to exercise his/her/its voting rights at the 53rd Annual General Meeting. The accompanying proxy form for the 53rd Annual General Meeting may be accessed at the Company's website at the following URL: <https://investor.tuansing.com/announcements.html> and on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of the proxy form will also be sent by post to members.
 - (4) Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
 - (5) A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
 - (6) A proxy need not be a member of the Company.
 - (7) The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically via email, be submitted to the Company's Share Registrar at: main@zicoholdings.com, in each case not less than 72 hours before the time appointed for holding the 53rd Annual General Meeting.
 - (8) A member who wishes to submit an instrument of proxy can either use the printed copy of the proxy form which is sent to him/her/it by post or download a copy of the proxy form from the Company's website or SGXNet, and complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
- Members are encouraged to submit completed proxy forms electronically via email.**
- (9) CPF and SRS investors who wish vote or to appoint the Chairman of the Meeting as their proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 April 2023.

(10) The Company's Annual Report 2022 and the Letter to Shareholders dated 4 April 2023 (in relation to the proposed renewal of the Share Purchase Mandate and the Interested Person Transactions Mandate) have been published and may be accessed at the Company's website as follows:

- (a) the Annual Report 2022 may be assessed at the following URL: <https://www.tuansing.com/investor-centre/publications.html> by clicking on the hyperlink for "FY2022 Annual Report"; and
- (b) the Letter to Shareholders dated 4 April 2023 may be assessed at the following URL: <https://www.tuansing.com/investor-centre/publications.html> by clicking on the hyperlink for "Letter to Shareholders 2023"

The above documents may also be assessed on the SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by completing and submitting the Request Form accompanying the printed copy of this Notice sent by post to members.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

NOTICE OF DIVIDEND PAYMENT DATE AND RECORD DATE

NOTICE IS HEREBY GIVEN THAT subject to Shareholders of the Company approving the proposed payment of the first and final one-tier tax exempt dividend of 0.7 cent per ordinary share ("**Proposed Dividend**") at the 53rd Annual General Meeting to be held on 26 April 2023, the share transfer books and register of members of the Company will be closed on Wednesday, 10 May 2023 after 5.00 p.m. for the preparation of dividend warrants.

Duly completed instruments of transfer received by the Company's Share Registrar in Singapore, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on Wednesday, 10 May 2023 will be registered to determine Shareholders' entitlements to the Proposed Dividend.

Shareholders (being depositors) whose securities accounts with the The Central Depository (Pte) Limited ("**CDP**") are credited with shares in the capital of the Company as at 5.00 p.m. on 10 May 2023 will be entitled to the Proposed Dividend.

Shareholders with registered address outside Singapore and who have not provided to the Company or CDP, address in Singapore for the service of notices and documents by Wednesday, 26 April 2023, will not participate in the Tuan Sing Holdings Limited Scrip Dividend Scheme which is applicable to the Proposed Dividend.

The Proposed Dividend, if approved by Shareholders, will be paid on 27 June 2023.

ALTERNATIVE ARRANGEMENTS FOR 53RD ANNUAL GENERAL MEETING

INTRODUCTION

The Board of Directors ("**Board**") of Tuan Sing Holdings Limited (the "**Company**") refers to the Company's Notice of Annual General Meeting dated 4 April 2023 ("**Notice of AGM**") with respect to its Annual General Meeting ("**AGM**") and the following:

- (a) The COVID-19 (Temporary Measures) Act 2020;
- (b) The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Order**"); and
- (c) The Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation issued on 13 April 2020 (as updated on 27 April 2020, 22 June 2020, 1 October 2020 and 4 February 2022 (the "**Joint Statement**").

DATE, TIME AND CONDUCT OF AGM

The AGM will be convened and conducted by way of electronic means under safe distancing measures pursuant to the Order and in accordance with the latest guidance under the Joint Statement on **Wednesday, 26 April 2023 at 2.00 p.m.**, and the physical location for the AGM is purely to facilitate the conduct of the AGM by way of electronic means.

NOTICE OF AGM AND PROXY FORM

The Notice of AGM and proxy form have been sent to Shareholders by electronic means via publication on the Company's website and on the SGXNet. For convenience, printed copies of these documents have also been mailed to Shareholders.

NO PERSONAL ATTENDANCE AT THE AGM

The Company will arrange for (i) a "live" webcast which allows Shareholders to view and participate in the proceedings of the AGM contemporaneously ("**Live Webcast**") and (ii) real-time remote electronic voting, which allows Shareholders to vote remotely through electronic means. Shareholders can **ONLY** participate in the AGM via Live Webcast. The Company will **NOT** accept any physical attendance by Shareholders at the physical location of the AGM, and any Shareholder will **NOT** be allowed to attend the AGM in person.

Shareholders should note the following procedures and/or instructions to participate in the AGM via Live Webcast.

PARTICIPATION AT THE AGM

Shareholders may participate in the AGM by observing and/or listening to the AGM proceedings via live audio-visual webcast and;

- (a) submitting questions, if any, in advance of the AGM and during the AGM via the "Ask Questions" feature during the Live Webcast of the AGM; and/or
- (b) "live" remote voting via electronic means or cast his/her/ its votes by his/her/its duly appointed proxy(ies) or appointing the Chairman of the AGM as proxy to attend and vote on their behalf at the AGM. The steps for pre-registration, submission of questions and voting at the AGM by Shareholders, including CPF and SRS investors, are set out in the Appendix to this announcement.

PROXY FORMS

Shareholders who are unable to attend the AGM but wish to cast their votes must submit proxy forms. Shareholders may appoint his/her/its duly appointed proxy(ies) or to appoint the Chairman of the AGM as their proxy giving specific instructions as to voting, or abstention from voting, in respect of each resolution in the proxy form. A Shareholder who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore), entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend, speak and vote in his/her/its stead at the AGM. Where a Shareholder appoints more than one proxy, he/she/it shall specify the proportion of his/her/its shareholding to be represented by each proxy in the Proxy Form. A proxy need not be a member of the Company.

PERSONS WHO HOLD SHARES THROUGH RELEVANT INTERMEDIARIES

Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF and SRS investors (the "**Investors**"), and who wish to participate in the AGM should contact the relevant intermediary through which they hold such shares **as soon as possible** in order for the necessary arrangements to be made for their participation in the AGM. In particular, Investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks and SRS Operators to submit their votes by **5.00 p.m. on 17 April 2023**.

2022 ANNUAL REPORT AND LETTER TO SHAREHOLDERS

The 2022 Annual Report and the Letter to Shareholders dated 4 April 2023 (in relation to the proposed renewal of the share purchase mandate and the interested person transactions mandate) have been published on SGXNet at <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's corporate website as follows:

- (a) the 2022 Annual Report may be accessed at the following URL: <https://www.tuansing.com/investor-centre/publications.html> by clicking on the hyperlink for "FY2022 Annual Report"; and
- (b) the Letter to Shareholders dated 4 April 2023 may be accessed at the following URL: <https://www.tuansing.com/investor-centre/publications.html> by clicking on the hyperlink for "Letter to Shareholders 2023".

Shareholders may request for printed copies of these documents by completing and submitting to the Company a copy of the Request Form in the printed copies of the Notice of AGM which had been mailed to Shareholders.

KEY DATES AND TIMELINE TO OBSERVE

The key dates and timeline which Shareholders should take note of are set out in the table below:

Key dates	Actions
4 April 2023 (Tuesday)	<ul style="list-style-type: none">• Pre-registration opens: Shareholders, CPF and SRS investors, may pre-register for the AGM at https://septusasia.com/tuansing2023agm.• Shareholders may begin to submit questions at AGM Pre-Registration site.
2.00 p.m. on 13 April 2023 (Thursday)	Deadline for Shareholders to submit questions in advance.
14 April 2023 (Friday)	Company's responses on Shareholders' questions and/or answers to frequently asked questions are made available to Shareholders on AGM Pre-Registration site corporate website and on the SGXnet after trading hours.
5.00 p.m. on 17 April 2023 (Monday)	Deadline for CPF and SRS investors who wish to appoint the Chairman of the AGM as proxy to approach their respective CPF Agent Banks and SRS Operators to submit their votes.
2.00 p.m. on 23 April 2023 (Sunday)	Deadline for Shareholders to: <ul style="list-style-type: none">• pre-register for the AGM; and• submit instruments appointing the Chairman of the AGM as proxy.
2.00 p.m. on 25 April 2023 (Tuesday)	Authenticated Shareholders will receive an email which will contain unique user credentials and instructions on how to access the live audio-visual webcast of the AGM proceedings (the " Confirmation Email "). Shareholders who have registered on or before 23 April 2023 and have not received the Confirmation Email by 2.00 p.m. on 25 April 2023 , should contact the Share Registrar: B.A.C.S. Private Limited via email at main@zicoholdings.com before 5.00 p.m. on 25 April 2023 .
Date and time of AGM: 26 April 2023 (Wednesday) at 2.00 p.m.	<ul style="list-style-type: none">• Click on the link in the Confirmation Email and follow the instructions to access the live audio-visual webcast of the AGM proceedings; or• Shareholders may email webcast@septusasia.com in the event there is any technical issue for login pre-AGM or during AGM.

FURTHER INFORMATION

For more information, Shareholders can contact the Company via email at ir@tuansing.com or the Company's Share Registrar via email at main@zicoholdings.com.

BY ORDER OF THE BOARD

William Nursalim alias William Liem
Executive Director/Chief Executive Officer

4 April 2023

APPENDIX

Steps for pre-registration, submission of questions and voting at the AGM

Shareholders will be able to observe and listen to the AGM proceedings through a live audio-visual webcast ("Live Webcast") via their phones, tablets or computers, submit questions in advance of and during the AGM, cast their votes during the Live Webcast or appoint a proxy(ies) (other than the Chairman of the Meeting) or to appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM.

To do so, they will need to complete the following steps:

No.	Steps	Details
1.	Pre-registration	<p>Shareholders, including CPF and SRS investors, can pre-register for the AGM at the pre-registration website which is accessible at the following URL: https://septusasia.com/tuansing2023agm from 4 April 2023 up to 2.00 p.m. on 23 April 2023 to enable the Company to verify their status as Shareholders.</p> <p>Following the verification, authenticated Shareholders will receive an email by 2.00 p.m. on 25 April 2023. The email will contain unique user credentials and instructions on how to access the live audio-visual webcast of the AGM proceedings.</p> <p>Shareholders who have registered on or before 2.00 p.m. on 23 April 2023 and have not received the email by 2.00 p.m. on 25 April 2023, should contact the Share Registrar: B.A.C.S. Private Limited via email at: main@zicoholdings.com before 3.00 p.m. on 25 April 2023.</p>
2.	Submit questions in advance of/during the AGM	<p>Submission of substantial and relevant questions. Shareholders, including CPF and SRS investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM, in the following manner:</p> <p>(a) Via pre-registration website. Shareholders who pre-register for the AGM may submit their questions via the pre-registration website which is accessible at the following URL: https://septusasia.com/tuansing2023agm.</p> <p>(b) Via email. Shareholders may submit their questions via email to the Company at: SHquestions@tuansing.com.</p> <p>(c) By post. Shareholders may submit their questions by post to the Company's registered address at 9 Oxley Road #03-02 The Oxley, Singapore 238697.</p> <p>When sending in your questions via email or by post, please provide us with the following details:</p> <ul style="list-style-type: none"> • your full name; • your address; and • the manner in which you hold shares in the Company (e.g., via CDP, CPF, SRS and/or scrip). <p>All questions must be submitted by 2.00 p.m. on 13 April 2023.</p> <p>Addressing questions. We will endeavour to address all substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) received from Shareholders at least 72 hours in advance of the AGM by publishing our responses to such questions on our corporate website and on SGXNet prior to the AGM.</p> <p>Where substantially similar questions are received, we will consolidate such questions and consequently not all questions may be individually addressed.</p> <p>Submission of further substantial and relevant questions during the AGM. Shareholders, including CPF and SRS investors, can submit further substantial and relevant questions related to the resolutions to be tabled for approval at the AGM during the Live Webcast of the AGM, in the following manner:</p> <ol style="list-style-type: none"> 1. Log in to the Live Webcast System; 2. Click on the "Live Questions" feature; 3. Click "Ask Questions" to input your questions in the text box; and 4. Click "Send" to submit your questions. <p>Minutes of AGM. We will publish the minutes of the AGM on our corporate website and on SGXNet within the prescribed timeline. The minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the AGM.</p>

No.	Steps	Details
3.	<p>Submit instruments appointing proxy(ies) or Chairman of the Meeting as proxy to vote</p>	<p>A member who wishes to exercise his/ her/ its voting rights at the Annual General Meeting may:</p> <p>(a) (where the member is an individual) vote "live" via electronic means at the Annual General Meeting, or (whether the member is an individual or a corporate) appoint a proxy(ies) (other than the Chairman of the Meeting) to vote "live" via electronic means at the Annual General Meeting on his/ her/ its behalf; or</p> <p>(b) (whether the member is an individual or a corporate) appoint the Chairman of the Meeting as his/ her/ its proxy to vote on his/ her/ its behalf at the Annual General Meeting. The Proxy Form must be signed under the hand of the appointor or by his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorized officer. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.</p> <p>Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the Proxy Form is submitted by post, be lodged with the Proxy Form or, if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which the instrument may be treated as invalid.</p> <p>Specific voting instructions to be given. Where Shareholders (whether individual or corporate) appoint the Chairman of the AGM as their proxy, they must give specific instructions as to voting, or abstention from voting, in respect of a resolution in the instrument appointing a proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.</p> <p>Submission of instruments of proxy. The instrument appointing the Chairman of the AGM as proxy must be submitted in the following manner:</p> <p>(a) if submitted by post, be lodged with the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or</p> <p>(b) if submitted electronically, be submitted via email to the Company's Share Registrar at: main@zicoholdings.com.</p> <p>in either case, by 2.00 p.m. on 23 April 2023.</p> <p>A shareholder who wishes to submit an instrument appointing a proxy must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and submitting it via email to the email address provided above.</p> <p>Shareholders are strongly encouraged to submit completed Proxy Form via email.</p> <p>CPF and SRS investors who wish to appoint Chairman of the AGM as proxy should approach their respective CPF Agent Banks and SRS Operators to submit their votes by 5.00 p.m. on 17 April 2023.</p>
4.	<p>Casting votes during the Live Webcast of the AGM</p>	<p>Live voting will be conducted during the AGM. It is important for participants to ensure their own web-browser enabled devices are ready for voting during the AGM.</p> <p>Participants will be required to log in to the Live Webcast System via the login credentials provided to them in the Confirmation Email.</p> <p>Participants may cast their votes live for each resolution to be tabled on the "live" Webcast System via the "live" voting feature.</p>

Personal data privacy:

By pre-registering for the Live Webcast, Shareholder may opt to vote "live" or submit a Proxy form to appoint his/her/ its proxy(ies) or appoint the Chairman of the AGM as proxy to vote at the AGM and/or any adjournment thereof, and/or submitting questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations, a Shareholder of the Company consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents) of proxy forms appointing the Chairman of the AGM as a proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to Shareholders (or their corporate representatives in the case of Shareholders which are legal entities) to the Live Webcast to observe the proceedings of the AGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from Shareholders received before the AGM and if necessary, following up with the relevant Shareholders in relation to such questions;
- (iv) preparation and compilation of the attendance list, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a Shareholder of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

TUAN SING HOLDINGS LIMITED

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

Proxy Form Annual General Meeting

IMPORTANT

- The Annual General Meeting ("AGM") is being convened, and will be held, by way of 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. The Notice of AGM dated 4 April 2023 will accordingly be sent to members by electronic means via publication on the Company's website at the following URL: <https://investor.tuansing.com/announcements.html> and on the SGX website at the following URL: <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of the Notice of AGM will also be sent by post to members.
- Arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast), submission of questions to the Chairman of the meeting in advance of the AGM, addressing of substantial and relevant questions at or before the AGM and live voting or voting by appointing proxy(ies) or the Chairman of the meeting as proxy at the AGM, are set out in the accompanying Company's announcement dated 4 April 2023. This announcement may be accessed at the Company's website at the following URL: <https://investor.tuansing.com/announcements.html> and on the SGX website at the following URL: <https://www.sgx.com/securities/company-announcements>.
- A member will not be able to attend the AGM in person. A member (whether individual or corporate) may either participate in the live voting, or to his/her/its proxy(ies) or the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies) or the Chairman of the meeting as a member's proxy to attend, speak and vote on his/her/its behalf at the AGM.
- CPF and SRS investors who wish to appoint the Chairman of the meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 April 2023.
- By submitting this Proxy Form, the member accepts and agree to the personal data privacy terms set out in the Notice of AGM dated 4 April 2023.

I/We _____ (Name) _____ (NRIC/Passport/UEN Number)*
of _____ (Address)
being a *member/members of Tuan Sing Holdings Limited (the "Company"), hereby appoint:

Name	NRIC/Passport	Email Address**	Proportion of Shareholdings	
			No. of Shares	%
Address				

and/or*

Name	NRIC/Passport	Email Address**	Proportion of Shareholdings	
			No. of Shares	%
Address				

or if no proxy is named, the Chairman of the AGM as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the AGM to be convened and held by way of electronic means at **2.00 p.m. (Singapore Time) on Wednesday, 26 April 2023** and at any adjournment thereof.

*I/We direct *my/our proxy/proxies* to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the *proxy/proxies may vote or abstain from voting at *his/her/its discretion.

ORDINARY BUSINESS		For**	Against**	Abstain**
Ordinary Resolution 1	Adoption of Directors' Statement, Audited Financial Statements and Independent Auditor's Report.			
Ordinary Resolution 2	Payment of a first and final dividend.			
Ordinary Resolution 3	Approval of Directors' fees.			
Ordinary Resolution 4	Re-election of Mr Richard Eu Yee Ming as a Director.			
Ordinary Resolution 5	Re-election of Ms Michelle Liem Mei Fung as a Director.			
Ordinary Resolution 6	Re-appointment of Deloitte & Touche LLP as Auditors and authorisation for Directors to fix their remuneration.			
SPECIAL BUSINESS				
Ordinary Resolution 7	Authority to allot and issue shares (General Share Issue Mandate).			
Ordinary Resolution 8	Authority to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme.			
Ordinary Resolution 9	The Proposed Renewal of the Share Purchase Mandate.			
Ordinary Resolution 10	The Proposed Renewal of the Interested Person Transactions Mandate.			

* Delete where inapplicable

** Voting will be conducted by poll. If you wish the proxy(ies)/Chairman of the meeting as your proxy to exercise all your votes "For" or "Against" the relevant resolution, please indicate with a tick (✓) in the "For" or "Against" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish the Chairman of the meeting as your proxy to abstain from voting on a resolution, please indicate with a tick (✓) in the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the "Abstain" box provided in respect of that resolution. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the meeting as your proxy for that resolution will be treated as invalid.

** Compulsory for registration purposes: All members or proxyholders who wish to attend and participate in the Live Webcast of the AGM must pre-register at the Pre-registration Website which is accessible from the following URL: <https://saptusasia.com/tuansing2023agm>. Authenticated members and proxy(ies) will be provided with a confirmation email for the AGM containing details, as well as instructions on attending the AGM, via the email address provided during the pre-registration.

Dated this _____ day of _____ 2023.

Shares in:	Total Number of Shares held
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s)/Common Seal _____

* Delete whichever is inapplicable.

IMPORTANT: PLEASE READ NOTES OVERLEAF

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NOTES TO PROXY FORM:

1. A member who is unable to attend the AGM and wishes to appoint proxy(ies) or the Chairman of the meeting as proxy to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return this Proxy Form in accordance with the instructions printed thereon.
2. Please insert the total number of shares held by you as a member of the Company. If you have shares entered against in the Depository Register as defined in Section 81SF of the Securities and Future Act 2001 of Singapore (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy will be deemed to relate to all the shares held by you.
3. **A member will not be able to attend the AGM in person. A member (whether individual or corporate) who is unable to attend the AGM may appoint his/her/its proxy(ies) or the Chairman of the meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.** This proxy form may be downloaded from the Company's website at the following URL: <https://investor.tuansing.com/announcements.html> and on the SGX website at the following URL: <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of this proxy form will also be sent by post to members. Where a member (whether individual or corporate) appoints the Chairman of the meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the meeting as proxy for that resolution will be treated as invalid.
4. A member who is not a relevant intermediary is entitled to appoint not more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
5. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.CPF and SRS investors who wish to appoint the Chairman of the meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 17 April 2023**.
6. The proxy(ies) need not be a member of the Company.
7. A member can appoint the Chairman of the meeting as his/her/its proxy, but this is not mandatory.

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Affix
Postage
Stamp

TUAN SING HOLDINGS LIMITED
c/o B.A.C.S. Private Limited
77 Robinson Road #06-03 Robinson 77
Singapore 068896

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8. The instrument appointing proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the share registrar of the Company, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, be submitted via email to the share registrar of the Company at main@zicoholdings.com, in either case not less than 72 hours before the time appointed for holding the Annual General Meeting.A member who wishes to submit an instrument of proxy can either use the printed copy of the proxy form which is sent to him/her/it by post or download a copy of the proxy form from the Company's website or the SGX website, and complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. The Company shall be entitled to reject the instrument appointing a proxy (ies) if it is incomplete or improperly completed.
Members are encouraged to submit completed proxy forms electronically via email.
9. The Proxy Form must be signed under the hand of the appointor or by his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorized officer. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
10. Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the Proxy Form is submitted by post, be lodged with the Proxy Form or, if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which the instrument may be treated as invalid.
11. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing proxy (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
12. Subject to paragraph 4 above, completion and return of this Proxy Form shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the "live" audio-visual webcast of the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.

Personal Data Privacy:

By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 4 April 2023.





TUAN SING HOLDINGS LIMITED
(Company Registration No. 196900130M)
(Incorporated in Singapore)

4 April 2023

Dear Shareholders,

For the financial year ended 31 December 2022 ("**FY2022**"), we are pleased to enclose printed copies of the followings:

1. 5-Year Financial Highlights;
2. Message to Shareholders;
3. Notice and Proxy Form for the 53rd Annual General Meeting ("**AGM**") which will be held by way of electronic means on 26 April 2023; and
4. Notice of Dividend Payment Date and Record Date.

Shareholders may participate in the AGM by:

- observing and/or listening to the AGM proceedings via the live audio-visual webcast;
- submitting questions if any, in advance of the AGM and/or during the AGM via the "Ask Questions" feature during the live webcast of the AGM; and/or
- "live" remote voting via electronic means or casting their votes by their duly appointed proxy(ies) or appointing the Chairman of the AGM as proxy to attend and vote on their behalf at the AGM.

The Annual Report for FY2022 ("**Annual Report**") and the Letter to Shareholders dated 4 April 2023 in relation to the proposed renewal of the Share Purchase Mandate and the Interested Person Transactions Mandate ("**Letter to Shareholders**") will be available for download from the Company's website from the date of this letter.

The Annual Report may be accessed at the following URL: <https://www.tuansing.com/investor-centre/publications.html> by clicking on the hyperlink for "FY2022 Annual Report".

The Letter to Shareholders may be accessed at the following URL: <https://www.tuansing.com/investor-centre/publications.html> by clicking on the hyperlink for "Letter to Shareholders 2023".

Detailed instructions on how Shareholders may participate in the AGM are set out in the Company's SGXNet announcement dated 4 April 2023 which sets out the arrangements for the AGM ("**SGXNet Announcement**"). The SGXNet Announcement may be accessed at our website at the following URL: <https://www.tuansing.com/investor-centre/publications/> and on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements>.

Please note in particular the deadline to pre-register for the live audio-visual webcast of the AGM proceedings and for submission of proxy forms is Sunday, 23 April 2023 at 2.00 p.m. The deadline for submission of questions in advance of the AGM is Thursday, 13 April 2023 at 2.00 p.m. For more information on the AGM, please email us at: ir@tuansing.com.

If you wish to receive printed copies of the Annual Report and/or the Letter to Shareholders for this year, please complete the Request Form below and return it to us by 17 April 2023.

By completing, signing and returning the Request Form to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request.

Yours faithfully

For and on behalf of

TUAN SING HOLDINGS LIMITED

Leow May Cin

Company Secretary

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Request Form

To: Tuan Sing Holdings Limited

c/o B.A.C.S. Private Limited

N.B. Please tick accordingly. We regret that we will not be able to process any incomplete or improperly completed request.

I/We wish to receive a printed copy of the Annual Report for the financial year ended 31 December 2022.

I/We wish to receive a printed copy of the Letter to Shareholders dated 4 April 2023.

The shares are held by me/us under or through:

CDP Securities Account Number 1 6 8 1 - _____

CPFIS Account

Physical Scrips

Name of Shareholder(s): _____

Mailing Address: _____

Signature(s): _____ Date: _____

Note: This request is valid for the Annual Report for the financial year ended 31 December 2022 and the Letter to Shareholders dated 4 April 2023.



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Fold here

Please
affix
postage
stamp

TUAN SING HOLDINGS LIMITED
c/o B.A.C.S. Private Limited
77 Robinson Road #06-03 Robinson 77
Singapore 068896



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To view the PDF version, you will need Adobe Acrobat Reader.

Both Adobe products can be downloaded for free at www.adobe.com.

The digital edition of this Annual Report is also available for download at <https://www.tuansing.com/investor-centre/publications.html>



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