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**PROPOSED DIVESTMENT OF ASSET BY WHOLLY-OWNED SUBSIDIARY  
TO INTERESTED PERSON – UPDATE ANNOUNCEMENT**

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**1. INTRODUCTION**

- 1.1 The Board of Directors (the “**Board**”) of Tuan Sing Holdings Limited (the “**Company**”) refers to the announcement dated 19 July 2024 made by the Company in relation to the proposed divestment of an asset held by a wholly-owned subsidiary of the Company to an interested person of the Company (the “**Announcement**”).
- 1.2 Unless otherwise defined in this announcement, capitalised terms in this announcement shall have the same meanings ascribed to them in the Announcement.

**2. UPDATE ON THE SUBSCRIBER AND STONEGATE**

- 2.1 The Board wishes to update that with effect from 4 December 2024:
- (a) Suzhou Prime Paper Industry Co. Ltd (the “**New Subscriber**”) replaces the Subscriber and assumes all rights, liabilities and obligations of the Subscriber in respect of the Proposed Transaction, pursuant to the following agreements entered into between the respective parties:-
- (i) a termination agreement in respect of the Subscription Agreement entered into between SHI, the Target Company and the Subscriber (the “**First Termination Agreement**”); and
  - (ii) a new subscription agreement entered into between SHI, the Target Company and the New Subscriber (the “**New Subscription Agreement**”). The New Subscription Agreement is on substantially the same terms as the Subscription Agreement; and
- (b) Prime Paper Pte. Ltd. (“**Prime Paper**”) replaces Stonegate and assumes all rights, liabilities and obligations of Stonegate in respect of the Proposed Transaction, pursuant to the following agreements entered into between the respective parties:-
- (i) a termination agreement in respect of the Framework Agreement entered into between SHI, the Target Company and Stonegate (the “**Second Termination Agreement**”); and
  - (ii) a new framework agreement entered into between SHI, the Target Company and Prime Paper (the “**New Framework Agreement**”). The New Framework Agreement is on substantially the same terms as the Framework Agreement.
- 2.2 As the Interested Persons are the ultimate beneficial owners of the New Subscriber and Prime Paper, the New Subscriber and Prime Paper are associates of the Interested Persons in the same way that the Subscriber and Stonegate respectively are, and are accordingly also considered as interested persons of the Company for the purposes of Chapter 9 of the Listing Rules.

- 2.3 Save for the changes as set out in paragraph 2.1 above, there are no material changes to the details of the Proposed Transaction as set out in the Announcement. The relevant information, figures and audit and risk committee statement as disclosed in the Announcement from the perspective of Chapter 9 and Chapter 10 of the Listing Rules also remain applicable.

**3. UPDATE ON PROGRESS OF THE PROPOSED TRANSACTION**

- 3.1 The Board wishes to update that the New Subscriber will be subscribing for such number of the Subscription Shares as amounting to approximately 72.06% of the fully-diluted issued share capital of the Target Company within this financial year, being the financial year ending 31 December 2024. Accordingly, following such subscription, the Company's effective shareholding in the Target Company will be diluted by approximately 72.06%, from 100% to approximately 27.94%.
- 3.2 The New Subscriber will proceed with the subscription of the rest of the Subscription Shares in the Company's next financial year, being the financial year ending 31 December 2025.

**4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the First Termination Agreement, New Subscription Agreement, Second Termination Agreement and New Framework Agreement are available for inspection at the registered office of the Company at 18 Robinson Road, #05-02/03, 18 Robinson, Singapore 048547, during normal business hours for three (3) months from the date of this announcement.

**5. CAUTIONARY STATEMENT**

Shareholders and potential investors should note that that the Proposed Transaction is subject to the fulfilment of, amongst others, the conditions set out in the Announcement, and accordingly should exercise caution when trading in the shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial tax or other professional advisers.

**BY ORDER OF THE BOARD**

Leow May Cin  
Company Secretary  
4 December 2024