



TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

RESULTS OF THE 48TH ANNUAL GENERAL MEETING HELD ON 19 APRIL 2018

Tuan Sing Holdings Limited (the “**Company**”) is pleased to announce, pursuant to Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), that on a poll vote, all of the resolutions set out in the Notice of Annual General Meeting (“**AGM**”) dated 21 March 2018 were duly passed by the Company’s shareholders at the AGM held on 19 April 2018.

The results of the poll on each of the resolutions put to the vote at the AGM are set out below for information:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
Ordinary Resolution 1 Adoption of Directors’ Statement, Audited Financial Statements and Independent Auditor’s Report	591,406,790	581,669,146	99.99	37,867	0.01
Ordinary Resolution 2 Payment of a first and final dividend	591,406,790	582,509,165	99.99	61,298	0.01
Ordinary Resolution 3 Approval of Directors’ fees	591,406,790	585,227,633	99.92	467,335	0.08
Ordinary Resolution 4 Re-election of Mr Ong Beng Kheong as Director	591,406,790	579,986,298	99.81	1,132,293	0.19
Ordinary Resolution 5 Re-election of Mr Choo Teow Huat Albert as Director	591,406,790	584,802,841	99.91	536,930	0.09
Ordinary Resolution 6 Re-election of Mr Cheng Hong Kok as Director	591,406,790	580,841,513	99.95	315,782	0.05
Ordinary Resolution 7 Re-appointment of Deloitte & Touche LLP as Auditors and authorisation for Directors to fix their remuneration	591,406,790	585,433,534	99.93	439,006	0.07



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		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Special Business					
Ordinary Resolution 8 Authority to allot and issue shares (General Share Issue Mandate)	591,406,790	585,464,395	99.89	647,391	0.11
Ordinary Resolution 9 Authority to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme	591,406,790	586,362,542	99.97	159,329	0.03
Ordinary Resolution 10 The Proposed Renewal of the Share Purchase Mandate	591,406,790	551,178,951	94.69	30,894,874	5.31

Details of parties who abstained from voting on any resolution(s)

- (i) Mr Ong Beng Kheong, who holds 2,200 ordinary shares in the Company, had abstained from voting on Ordinary Resolution 3 and Ordinary Resolution 4.
- (ii) Mr David Lee Kay Tuan, who holds 250,000 shares in the Company, had abstained from voting on Ordinary Resolution 3.

Name of firm and/or person appointed as scrutineer

A representative of Zico BPO Pte. Ltd. was appointed as the Company's scrutineer.

Re-appointment of Director to the Audit and Risk Committee

Pursuant to Rule 704(8) of the Listing Manual of the SGX-ST, the Company wishes to announce that Mr Choo Teow Huat, Albert, having been re-elected as a Director at the AGM, remains as (i) Chairman of the Audit and Risk Committee, (ii) Chairman of the Nominating Committee; and (iii) a member of the Remuneration Committee. The Board considers Mr Choo to be an Independent Director of the Company.

BY ORDER OF THE BOARD

Helena Chua
Company Secretary
19 April 2018



TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction



48th ANNUAL GENERAL MEETING

19 April 2018



TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

Our Performance in 2017



Scorecard

- Revenue of \$357.9m and net profit attributable to shareholders of \$62.7m
- Free cash outflow of \$341.2m during the year vis-à-vis free cash inflow of \$158.9m last year – mainly because of purchase of 896 Dunearn Road building
- Gross gearing increased to 1.46 times and net gearing to 1.25 times, as compared to last year's 1.10 times and 0.92 times respectively
- Shareholders' funds grew by 7% or \$66.2m to \$985.6m from \$919.4m a year ago
- Net asset value backing further strengthened to 83.0 cents per share from 77.7 cents per share last year
- All business segments were profitable



HIGHER PROFITS REPORTED WERE FROM THE FAIR VALUE GAIN ON INVESTMENT PROPERTIES

“Profit attributable to shareholders increased 87% to \$62.7 million”

REVENUE



\$357.9M

Dropped 11% as compared to last year; All the three residential developments in Singapore have been substantially sold

CASH AND BANK BALANCES



\$216.8M

Increased 32.5% mainly as more cash were received from the sales of completed development properties

TOTAL ASSETS



\$2,638.2M

Increased 24.3% mainly attributable to the acquisitions of an investment property and land for property development

GROSS GEARING



1.46 TIMES

Increased from 1.10 times last year

PROFIT AFTER TAX



\$62.8M

Increased 85.9% mainly attributable to net fair value gain on investment properties

TOTAL BORROWINGS



\$1,458.1M

Increased 42.8% attributable to loans drawn to finance the acquisition of an investment property and the issuance of Multicurrency Medium Term Note (“MTN”) Series II

SHAREHOLDERS' FUNDS



\$985.6M

Grew 7.2% reflect mainly profit made and revaluation gain on properties

DIVIDEND YIELD



1.7%

As compared to last year's 2.0%; Dividend yield is defined as dividend per share divided by average share price during the year

MARKET CAPITALISATION AT YEAR-END



\$534.1M

A discount of 46% from the net assets of the Group

NET ASSET VALUE PER SHARE



83.0CENTS

Increased from 77.7 cents a year ago



Proposed Dividend

- A first & final dividend of 0.6 cent / share for FY2017
 - Same as Last Year
 - Total payout: approx. \$7.1m (LY: \$7.1m)
 - Dividend payout ratio: 33.3% (LY: 22.6 %) based on core earnings, net profit before fair value adjustments of \$21.4m
 - Dividend yield: 1.7% (LY: 2.0%) based on the average share price for the year of 35.3 cents (LY: 30.0 cents)
- Payment date: 26 June 2018
- Scrip Dividend Scheme applies to enable shareholders to grow with the Company
- Total shareholders' return
 - FY2017: 62.9% (LY: -10.5%)
 - 5-Year Average: 7.4% vs. 5-Year Average of Industry Medians: 4.6%



Dividend Policy

- We try to balance shareholders' desire to have a high dividend and the need to have sustainable returns and prudence to preserve cash to support growth
- The Group has been declaring dividends every year since 2009. Total gross payout amount to \$50.3m, including \$7.1m proposed for FY2017

	2017	2016	2015	2014	2013	2012	2011	2010	2009
Dividend per share (cent)	0.6	0.6	0.6	0.5	0.5	0.5	0.3	0.4	0.3
Number of shares (million)	1,187	1,183	1,179	1,176	1,173	1,161	1,154	1,146	1,138
Gross payout (\$'000)	7,122	7,097	7,073	5,881	5,864	5,806	3,463	4,586	3,412
Cumulative payout (\$'000)	50,304	43,182	36,085	29,012	23,131	17,267	11,461	7,998	3,412



TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

Our Business Strategy



Delivering Our Strategy

CREATING VALUE FOR ALL STAKEHOLDERS THROUGH INNOVATIVE REAL ESTATE SOLUTIONS

GROWTH IN UNDERLYING PROFITABILITY

- Group posted revenue of \$357.9 million and net profit attributable to shareholders of \$62.7 million
- All business segments were profitable, led by Property segment
- Redevelopment of 18 Robinson will contribute positively to both top and bottom lines when it is completed by end 2018

ENHANCED EARNINGS STABILITY

- Hotels Investment segment has been consistently contributing to both top and bottom line which highlighted our right decision to acquire full ownership of GHG in 2014
- Core assets (development portfolio, investment portfolio and hotel portfolio) constituted majority of the Group's total assets base of \$2,638.2 million at end-December 2017
- Focused on maintaining a diversified property portfolio to achieve greater balance in revenues and profitability stream

STRENGTHENED FINANCIAL POSITION

- Managed cash flow proactively – Net increase in cash of \$58.3 million during the year vis-a-vis a decrease of \$8.7 million last year
- Increased total assets – Total assets increased 24.3% to \$2,638.2 million with the acquisition of investment property and a vacant land for property development. A net fair value gain was recognised for the Group's investment properties
- Maintained appropriate capital structure after taking cognizance of a balance between performance, leverage risk and flexibility

DELIVERED SHAREHOLDERS VALUE

- Shareholders' funds grew 7.2% or \$66.2 million to \$985.6 million
- Net assets value per share increased in tandem to 83.0 cents
- Recommended dividend for the year of 0.6 cent, remained same as last year
- Bought back and cancelled 50,000 shares

GOOD GOVERNANCE

- Maintained at 7th position for the Singapore Governance and Transparency Index Ranking

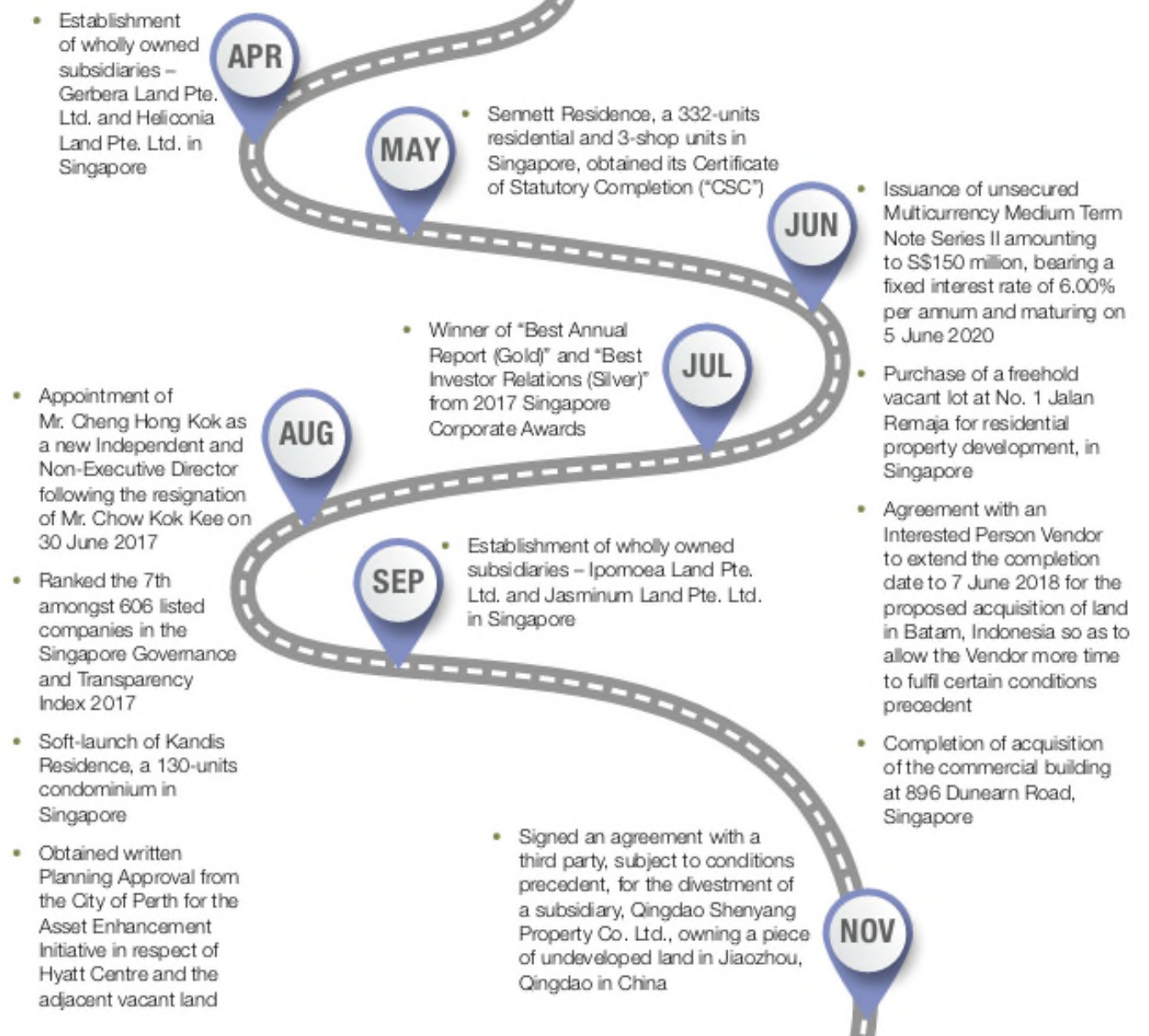


*Immerse in the tranquil ambience
– Kandis Residence
(Artist's impression)*



Our Growth

“Our business strategies are built on the belief that a sustainable, long-term growth takes precedence to a short-term gain”





Building on Our Progress

“We aim to strengthen our portfolio through value-adding acquisitions and enhancement to our existing assets”



931,980 SQ. FT.
of GFA of **DEVELOPMENT PROPERTIES** in Singapore

TARGET
at upper-middle to high income segment



10 INVESTMENT PROPERTIES in Singapore, Australia and China

943,340 SQ. FT.
lettable area lined-up
Mostly **FREEHOLD**



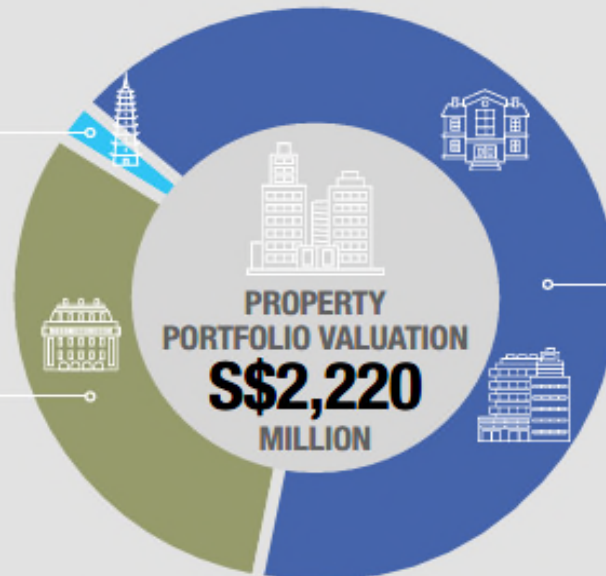
2 QUALITY HOTELS in Australia

917 hotel rooms at **CHOICE LOCATIONS**

PERENNIAL winners of hospitality awards

1%
CHINA

31%
AUSTRALIA



68%
SINGAPORE

Property portfolio includes development properties, investment properties and hotel properties



TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

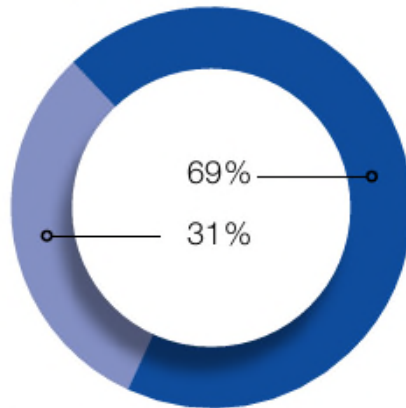
Our Property Interests

Portfolio Highlights (1/3)

DEVELOPMENT PROPERTY PORTFOLIO

PROPERTY VALUE
 IN SINGAPORE –
 \$165.2M

BY STAGES

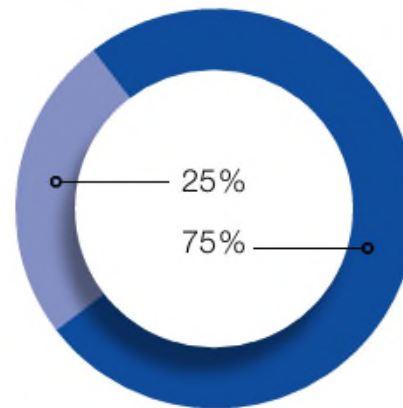


- Completed
- Under development

Property under development pertains to Kandis Residence and the site at Jalan Remaja.

NUMBER OF
 RESIDENTIAL UNITS
 IN SINGAPORE –
 890 UNITS

BY UNITS SOLD OR BOOKED

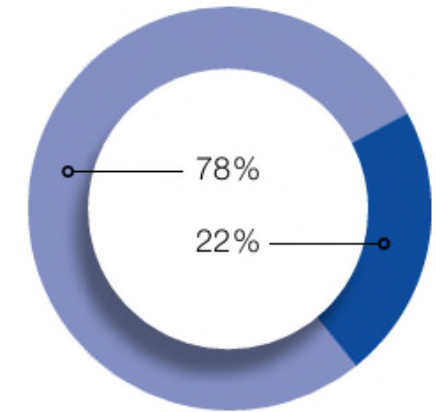


- Unsold
- Sold or booked

The unsold residential units include approximately 100 units to be developed at Jalan Remaja and 113 units from Kandis Residence which was soft-launched in 2017. Sold and booked units include those of Seletar Park Residence, Sennett Residence, Cluny Park Residence and 17 units from Kandis Residence.

GROSS FLOOR AREA
 IN SINGAPORE –
 931,980 SQ. FT.

BY STAGES



- Completed
- Under development

Property under development pertains to Kandis Residence and the site at Jalan Remaja.

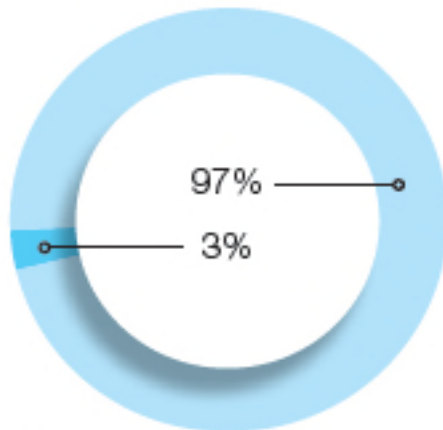
Completed residential developments comprise Seletar Park Residence, Sennett Residence and Cluny Park Residence.

Portfolio Highlights (2/3)

INVESTMENT PROPERTY PORTFOLIO IN SINGAPORE, AUSTRALIA AND CHINA

PROPERTY VALUE –
 \$1,592.7M

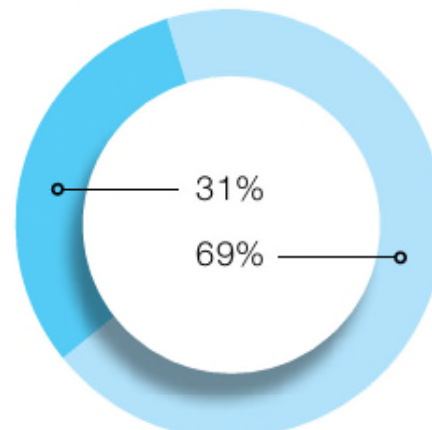
BY TYPES



Commercial
 Industrial

PROPERTY VALUE –
 \$1,592.7M

BY STAGES

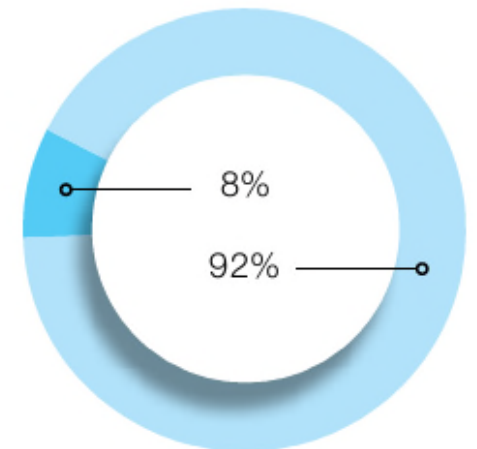


Completed
 Under redevelopment

18 Robinson, under redevelopment, is expected to be completed in the later part of 2018.

ESTIMATED
 LETTABLE AREA –
 943,340 SQ. FT.

BY TYPES



Commercial
 Industrial

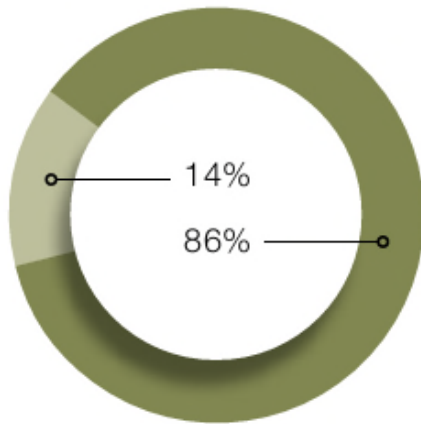
Commercial buildings include estimated lettable area of 18 Robinson, under redevelopment.

Portfolio Highlights (3/3)

HOTEL PROPERTY PORTFOLIO

PROPERTY VALUE –
A\$425.9M

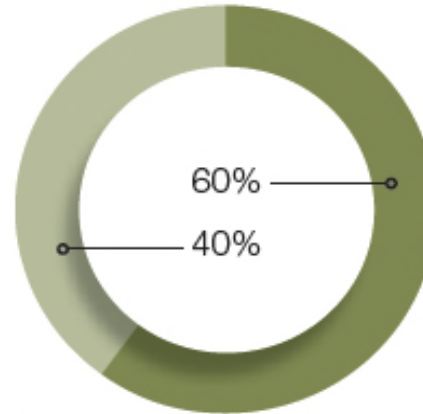
BY LOCATION



 Melbourne
 Perth

NUMBER OF HOTEL
ROOMS –
917 ROOMS

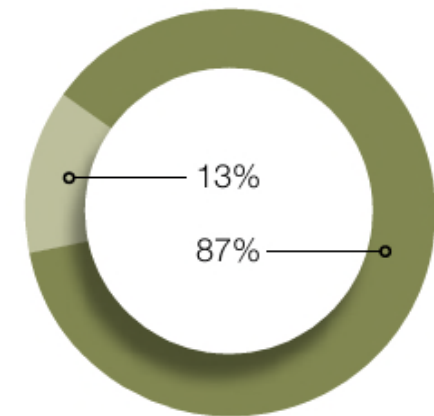
BY LOCATION



 Melbourne
 Perth

NET PROPERTY
INCOME – A\$25.1M

BY LOCATION



 Melbourne
 Perth



Development Properties - completed

Seletar Park Residence



- All 276 units had been sold or booked as at end-February 2018

Sennett Residence



- 332-unit residential development & 3 shop units, located next to the Potong Pasir MRT station & overlooks the landed Sennett estate
- 323 units had been sold as at end-February 2018

Cluny Park Residence



- 52-unit freehold luxurious residential along Cluny Park Road
- 47 units had been sold or booked as at end-February 2018



Development Properties – on-going

KANDIS RESIDENCE is a condominium housing of three and seven-storey high buildings (totaling 130 residential units) comprising one- to three- bedroom units and with full condominium facilities. The 99-year leasehold development occupies an area of approximately 7,064 square metres and is well-positioned within the North Coast Innovation Corridor

earmarked by the URA and is a short drive to key commercial centres along the Corridor – Woodlands Regional Centre, future Seletar Regional Centre and Punggol Creative Cluster. Designed by Ong & Ong, Kandis Residence was soft-launched in August 2017. The project is scheduled to be completed by 2019.



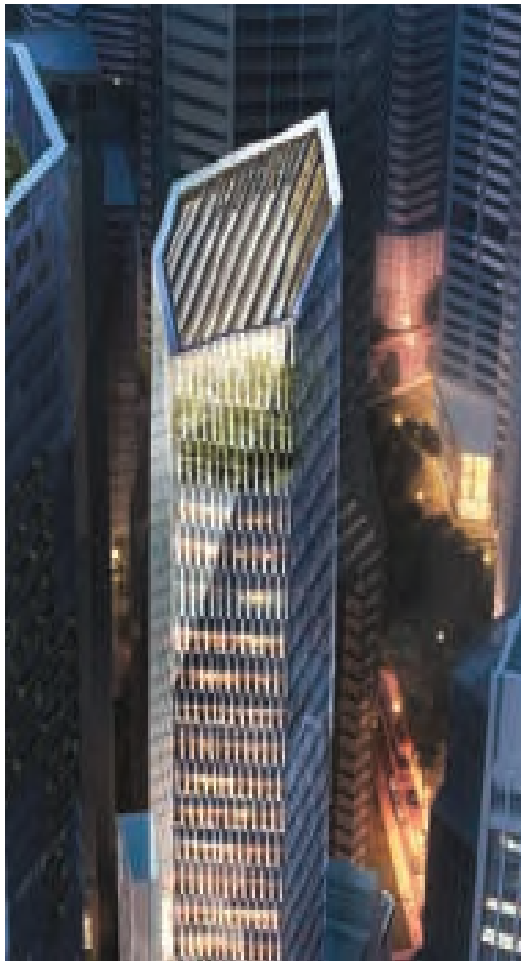
*Kandis Residence, Singapore
(Artist's impression)*



Remaja Land

REMAJA PROJECT is a freehold site occupying approximately 4,047 square metres. It is within walking distance from Hillview MRT Station and is surrounded by lush greenery endowed by the neighbouring Bukit Timah Nature Reserve, Bukit Batok Nature Park and Bukit Gombak "Little Guilin". We have engaged AGA Architects to build approximately 100 residential condominium units there. It is expected to be launched by 2Q 2018 and to be completed by 2020.

Key Investment Properties (1/2)



18 Robinson
Artist's impression

18 ROBINSON (FORMERLY KNOWN AS "ROBINSON TOWERS REDEVELOPMENT SITE") The Group commenced redevelopment in June 2013 of the 1,725 square metres site on which Robinson Tower, its annex and International Factors Building were erected. Designed by the internationally-acclaimed Kohn Pedersen Fox Associates and Architects 61, the proposed redevelopment, now known as 18 Robinson, will comprise an office tower with a retail podium. It shall have a total planned gross floor area of 24,086 square metres and total lettable area of about 18,058 square metres.



COMMERCIAL BUILDING AT 896 DUNEARN ROAD was acquired in June 2017. The five-storey building sits just opposite the King Albert Park MRT Station, on a part freehold, part 999 years leasehold of 13,089 square metres with an allowable gross plot ratio of 1.8 and a maximum permissible gross floor area of 23,560 square metres. The building currently has about 18,857 square metres of net lettable area, which include a mixture of retail and office tenancies. In 2017, the average occupancy rate was 87% and the average gross rental was around \$4.00 per square foot per month.



Key Investment Properties (2/2)



ROBINSON POINT was acquired in October 2013. It is a 21-storey freehold office building at 39 Robinson Road, in the heart of Singapore's Central Business District. The building comprises approximately 12,483 square metres of net lettable area, which include retail units on the ground floor. The building offers 57 car parking bays at levels 3 to 5. Robinson Point was awarded the BCA Green Mark (GOLD) in 2013 and was rated the Top 10 most energy-efficient private office buildings by the BCA of Singapore. In 2017, the average occupancy rate was 91% and the average gross rental was around \$8 per square foot per month.



Overseas Projects/Properties

Asset Enhancement Initiative: Vacant Plots of Land together with Hyatt Regency Perth

PERTH LAND refers to a plot of vacant freehold land known as Lots 11 and 12 Terrace Road and of 1,405 square metres and 1,667 square metres respectively. These plots of land together with Hyatt Regency and the existing commercial centre are slated for an enhancement under the Group's Asset Enhancement Initiative ("AEI"). The proposed enhancement incorporates the redevelopment of its existing commercial space, development of new residential buildings, new hotel and office tower in several stages. Stage one, to be implemented by second half 2018, shall involve the refurbishment of the

existing commercial space in Lot 10 and construction of a new podium in Lot 11. The proposed development when completed shall increase the retail space, activate the centre with street engagement and innovate the space with modern retail concept and family entertainment attraction, making it a prominent destination and attraction because of its proximity to the Langley Park, Swan River, new Perth stadium and other landmarks in Perth. In 3Q 2017, written planning approval has been obtained from City of Perth for the AEI in respect of Hyatt Centre (the retail complex) and the development of Lot 11.



Asset Enhancement Initiative, Perth (Artist's impression)

Grand Hyatt Melbourne



Hyatt Regency Perth



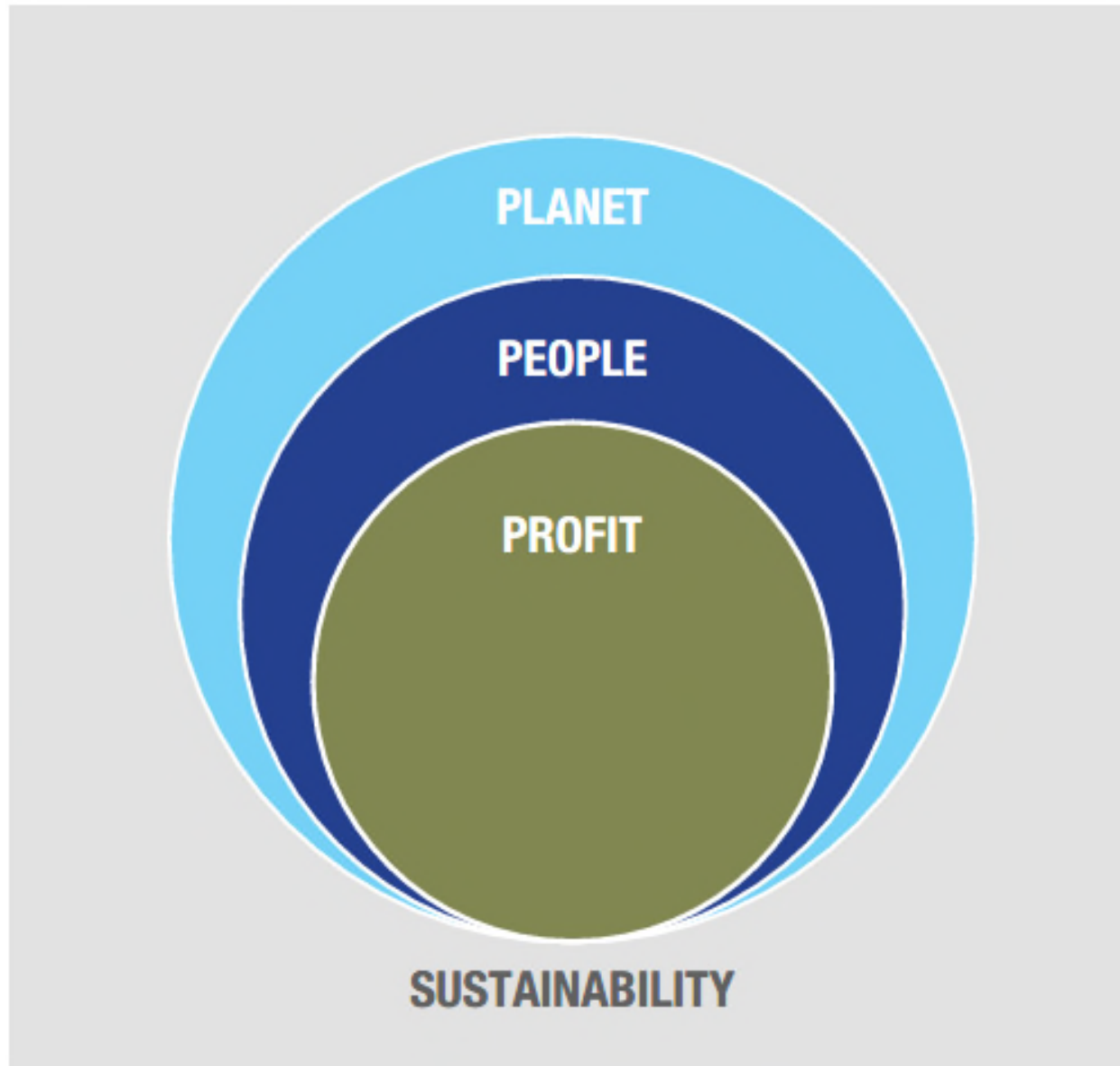
TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

Going Forward



Business Philosophy as Our Guiding Principles



NURTURING OUR PLANET

Through cultivating a spirit of green awareness among our employees and encouraging them to volunteer for charitable cause, we are privileged to give back to the community and the society.

CARING FOR OUR PEOPLE

Through continuous training and development, we nurture and develop our employees.

GROWING SUSTAINABLE PROFIT

Through maintaining a high standard of corporate governance and strengthening risk-centric culture, we secure sustainable growth and performance.



Our Business Model Seeks To Create Value For Stakeholders in a Sustainable Way

OUR RESOURCES

- Brand name
- Strong customer relationships
- Financial capital
- Source of funding
- Human capital
- Alliances and associations
- Technology and infrastructure

HOW WE CREATE VALUE – OUR BUSINESS MODEL

Deliver long-term and sustainable returns to shareholders through

- Maintaining profitability with reduced volatility
- Appropriate use of capital leverage to enhance returns
- Good corporate governance and sound risks management

Offer ample opportunities to develop employees’ potential while taking care of their well-being and work-family balance through

- Career growth and rotation where appropriate
- Competitive compensation and rewarding opportunities
- Safe working environment

Create customer value and pleasant experience through

- Quality products at competitive pricing
- Sustainable products including development of green buildings
- Reliable and enlightening customer service

Treat partners as equal through

- Upholding the principles of ethical and fair trading
- Proactive engagement for mutual benefits
- Strong and long-term relationships

Care for and contribute to the economic, environmental and social development of the communities through

- Striking a balance between economic objectives and environmental sustainability
- Continual improvement on environmental, health and safety practices
- Economic and social contributions, including jobs, local procurement, taxes and communities engagement

STAKEHOLDERS

TO OUR INVESTORS



TO OUR EMPLOYEES



TO OUR CUSTOMERS



TO OUR BUSINESS PARTNERS



TO OUR COMMUNITY





Pressing Forward and Building Resilience (1/2)

- When 18 Robinson is completed by 3Q2018, a significant developer's profit will be realised. The rental will also provide a steady stream of recurring income to the Group
- 896 Dunearn Road property, after its transformation in the future, will give a steady returns
- Kandis Residence has 130 one- to three-bed-room units spread over three- and seven-storey buildings with full condominium facilities. It will start generating sales revenue and profit when it is launched in the year
- Freehold land at 1, Jalan Remaja will be developed into about 100 residence units with condominium facilities and will generate sales revenue and profit when it is launched in the year too



Pressing Forward and Building Resilience (2/2)

- Perth: Asset Enhancement at Hyatt Centre and vacant plot will commence in 2H2018. After completion it would be a significant commercial and retail hub in Perth
- Batam Marina City: subject to the relevant authorities' approval, plan launching of the integrated township development including condotels, retail outlets, food & beverage and entertainment spaces
- The Group will continue to explore acquisitions for residential and commercial development properties in both Singapore and overseas when opportunities arise
- Barring unforeseen circumstances, the Group will achieve a profit for the year 2018

Phase 1: External Enhancement on AEI Project



Façade enhancement and street activation

Phase 1: Internal Enhancement on AEI Project





Strategic Review

- Continue to expand property-related businesses to spearhead future growth
- Enhance diversified property portfolio to achieve a balanced revenue profile
- Seek good sites for residential, commercial and mixed development in Singapore and overseas
- The Group will rationalise non-property businesses to provide long-term value



TUAN SING HOLDINGS LIMITED

Creating A Clear Distinction

The Proposed Renewal of Share Purchase Mandate



Purpose

- To seek Share Purchase Mandate – up to 10%
- Rationale for the Mandate
 - Mitigate short-term market volatility, support the fundamental value of the issued shares
 - Increase shareholders' value by improving financial ratios (i.e. return on equity (ROE), EPS and NTA per share)
 - Facilitate flexibility in managing funds to maximise returns to shareholders
 - Result in a lower number of issued shares in computing EPS and NTA per share
 - Opportunity to realise potential gain if the purchased shares kept as treasury shares are subsequently sold at a higher price



Proposed Renewal of Share Purchase Mandate

Max. Number of Shares	10% of the total issued shares (i.e. $1,186,992,780 \times 10\% = 118,699,278$ shares)
Duration of Authority	From the date of AGM (i.e. 19 April 18), up to the below dates whichever is the earliest: <ul style="list-style-type: none">❖ next AGM❖ the Share Purchase is carried out to the full extent mandated❖ the Share Purchase Mandate is revoked or varied by the shareholders in a general meeting
Manner of Purchase & Max. Price to be Paid	<ul style="list-style-type: none">❖ Market Purchase: 105% of Average Closing Price❖ Off-Market Purchase (Equal Access Scheme): 110% of Average Closing Price❖ Average Closing Price = average of last dealt prices for the five consecutive Market Days on which the shares are transacted on SGX-ST



Proposed Renewal of Share Purchase Mandate (con't)

Source of Funds	Either internal or external source of funds, or a combination of both
Status of Purchased Shares	Deemed cancelled immediately on purchase unless held as treasury shares
Other Considerations	<ul style="list-style-type: none">❖ Share Purchase may be made as long as the Company is solvent❖ No Share Purchase during price sensitive period❖ Listing status of the Company would not be adversely affected❖ No material adverse effect to the financial position of the Company or the Group as a whole



Reporting Requirements

- The Company will make announcement for all Share Purchases, not later than 9:00am
 - Market Purchase: on the next market day
 - Off-Market Purchase: in the 2nd market day after the close of acceptance of the offer



Financial Effects – Illustration Only

Key assumptions:

- Average Closing Price: \$0.449 per share
- No. of shares to be purchased: 10% of total shares issued (i.e. 118,699,278 shares)

	Max. price of purchase	Max. amount of funds
Market Purchase	\$0.47145 per share (i.e. 105%* \$0.449 per share)	\$55,961,000
Off-Market Purchase	\$0.49390 per share (i.e. 110%* \$0.449 per share)	\$58,626,000



Financial Effects – Illustration Only (con't)

Pro-forma Financial Effects for Tuan Sing Group

Purchased Shares are held as Treasury Shares or Purchased Shares are cancelled

	Before (as per audited FY2017 a/c)	After			
		Market Purchase		Off-Market Purchase	
		Internal resources	External borrowings	Internal resources	External borrowings
Profit attributable to shareholders [#]	\$62.7M	\$62.7M	\$59.9M	\$62.7M	\$59.8M
NTA attributable to shareholders	\$985.6M	\$929.7M	\$926.9M	\$927.0M	\$924.1M
EPS (cents) [#]	5.3	5.9	5.6	5.9	5.6
NTA per share (cents)	83.0	87.0	86.8	86.8	86.5
ROE	6.6%	6.8%	6.5%	6.8%	6.5%
Gross gearing	1.46X	1.55X	1.61X	1.56X	1.62X

All other things remain the same, the Share Purchase would result in an increase in EPS and NTA per share. However, gearing ratio would be adversely affected

[#] Profit attributable to shareholders and EPS after the Share Purchase using external borrowings have been adjusted for estimated interest expense to be charged. ROE means the profit attributable to shareholders over average equity attributable to shareholders during the year



List of Shares Buy-back Transactions

Date of Purchase		Number of Shares	Transacted Price	Actual paid \$
<u>Renewal of Share Purchase Mandate approved at AGM dated 26 April 2017</u>				
2-Apr-18	Share purchased and cancelled	100,000	0.4250	42,746
1-Dec-17	Share purchased and cancelled	50,000	0.4650	23,384
	Total	150,000		66,130
<u>Proposed Share Purchase Mandate approved at EGM dated 29 April 2016</u>				
2-Dec-16	Share purchased and cancelled	14,600	0.2900	4,279
1-Dec-16	Share purchased and cancelled	150,000	0.2863	43,193
12-Jul-16	Share purchased and cancelled	100,000	0.2900	29,168
11-Jul-16	Share purchased and cancelled	150,000	0.2863	43,751
	Total	414,600		120,391



Directors' Recommendation

- Directors recommend that shareholders vote in favour of the Renewal of Share Purchase Mandate
- The Mandate will only be activated when it would benefit the Company and its shareholders, taking into account factors such as the prevailing market conditions and the availability of adequate funds



Thank You

For further information, please contact:

Chong Chou Yuen

Group CFO

chong_chouyuen@tuansing.com