



5-YEAR FINANCIAL HIGHLIGHTS

“THE GROUP WILL CONTINUE TO DEVELOP ITS ASSET PORTFOLIO, EXPLORE POTENTIAL PARTNERSHIPS AND COLLABORATIONS TO GROW ITS WELL-LOCATED ASSETS IN SINGAPORE AND THE REGION”

	2020	2019	2018	2017	2016
FOR THE YEAR (\$'000)					
Revenue (excluding equity accounted investees)	196,817	310,689	336,108	355,964	404,018
Profit before tax	59,887	42,038	135,608	68,137	40,078
Income tax	(1,356)	(9,359)	(4,178)	(5,269)	(6,272)
Profit after tax	58,531	32,679	131,430	62,868	33,806
Profit attributable to:					
Shareholders of the Company	59,009	33,213	131,537	62,756	33,585
Non-controlling interests	(478)	(534)	(107)	112	221
Profit after tax	58,531	32,679	131,430	62,868	33,806
AT YEAR-END (\$'000)					
Property, plant and equipment	407,590	412,712	425,944	446,749	422,921
Right-of-use assets	266	250	-	-	-
Investment properties	1,452,351	1,778,168	1,742,662	1,592,687	1,108,652
Development properties	303,815	344,611	353,091	186,433	183,232
Investments in equity accounted investees	152,547	137,863	117,914	93,185	83,579
Cash and bank balances	274,392	172,274	133,007	216,843	163,688
Other assets	552,710	151,464	139,329	104,323	164,991
Total assets	3,143,671	2,997,342	2,911,947	2,640,220	2,127,063
Shareholders' funds	1,160,067	1,104,963	1,088,357	987,335	923,402
Non-controlling interests	13,431	14,110	14,672	10,628	11,034
Total borrowings	1,464,953	1,711,332	1,630,441	1,458,120	1,020,793
Other liabilities	505,220	166,937	178,477	184,137	171,834
Total liabilities and equity	3,143,671	2,997,342	2,911,947	2,640,220	2,127,063
FINANCIAL RATIOS					
Return on assets ¹	1.9%	1.1%	4.7%	2.6%	1.6%
Return on shareholders' funds ²	5.2%	3.0%	12.7%	6.6%	3.7%
Interest coverage ratio ³	2.5X	2.0X	3.8X	2.8X	2.2X
Gross gearing ⁴	1.25X	1.53X	1.48X	1.46X	1.09X
Net gearing ⁵	1.01X	1.38X	1.36X	1.24X	0.92X
SHAREHOLDERS' RETURN					
Earnings per share (cents)	5.0	2.8	11.1	5.3	2.8
Net asset value per share (cents)	97.7	93.1	91.7	83.2	78.1
Dividend per share ⁶ (cent)	0.6	0.6	0.9	0.6	0.6
Total dividend payout (\$'000)	7,125	7,117	10,678	7,122	7,097

Definitions:

- 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 / interest on borrowings
- 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

“Our **WELL-DIVERSIFIED ASSETS** and **BUSINESS PORTFOLIO**, coupled with our disciplined approach and cost containment measures, proved instrumental as **WE NAVIGATED THE CHALLENGES BROUGHT ABOUT BY THE PANDEMIC.**”

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present Tuan Sing's Annual Report and Financial Statements for the year ended 31 December 2020.

HEALTHY PERFORMANCE IN A PANDEMIC YEAR

We ended the year with healthy net profit attributable to shareholders of \$59.0 million, an increase of 78% compared with a year ago. This included a fair value gain of \$45.2 million in 2020, which was mainly derived from the revaluation of investment properties, as well as higher share of results of equity accounted investees. Correspondingly, earnings per share rose to 5.0 cents from 2.8 cents a year earlier, while net asset value increased to 97.7 cents from 93.1 cents a year ago. We also bolstered our balance sheet cash and cash equivalents of \$198.4 million, an increase from \$89.0 million a year ago.

2020 was, by all accounts, a tumultuous year as economies and businesses around the world grappled with the debilitating impact of the COVID-19 pandemic. Despite the challenges, we buckled down and took steps to safeguard the long-term sustainability of our business. Our well-diversified assets and business portfolio, coupled with our disciplined approach and cost containment measures, proved instrumental as we navigated the challenges brought about by the pandemic. We also seized pockets of opportunities, while leveraging diversified funding instruments and distribution channels to further strengthen our position. At the same time, we continued to keep a watchful eye on the future as we prepare ourselves for the eventual upturn.

PRUDENT FINANCIAL MANAGEMENT

The pandemic brought to fore the importance of prudent cashflow management. To that end, we have exercised discipline in our cash flow and treasury management.

To further shore up our liquidity, we concluded the first non-rated SGD bond issuance of the COVID-19 period and issued a S\$65 million bond under our S\$900 million multicurrency medium term note programme in support of our growth plans. We are pleased to secure strong anchor support for this bond issue despite the challenging environment. We are particularly proud of our team's and the bankers' confidence and conviction in pushing ahead with the bond issuance despite working under the Circuit Breaker restrictions.

In the later part of the year, the team inked one of the most significant deals in the commercial real estate space in 2020 and we entered into a sale and purchase agreement to divest Robinson Point for \$500 million.

SEIZING OPPORTUNITIES

Agility and nimbleness are important for any business, and even more so in a pandemic. As the pandemic roiled the global hospitality sector and forced hotels to shutter their doors, our hotels - Grand Hyatt Melbourne and Hyatt Regency Perth - too have been affected. Yet, we continue to seize opportunities to boost our occupancy. Grand Hyatt Melbourne was the designated hotel for the 2021 Australian Open, which allowed us to support Victoria State in its hosting of the event. We are taking the opportunity to review and re-position the hotels to operate more competitively in a post COVID-19 environment. As part of the effort, we have streamlined the organisation structure and are reviewing the hotel operations to improve profitability and provide flexibility in asset optimisation. Other measures include strengthening our internal capability through training and development.

OUR PEOPLE, OUR STRENGTH

Beyond our operations, the pandemic year has also impacted us on a personal level and led us to profound discoveries of ourselves as individuals and as a collective. While we had

hoped that the pandemic would be short lived, it was not to be. Yet, we have emerged stronger from this long and difficult battle as our people stepped up admirably, demonstrating remarkable grit, courage, perseverance, and determination in the face of adversity. We stuck together as a team - small but dedicated and effective. This strategic advantage allowed us to respond quickly and decisively to navigate the pandemic-induced operational challenges. Armed with a positive attitude and an open mindset, we creatively adapted our approaches and strategies to make the most of the challenging landscape. We sharpened our focus, took on additional responsibilities, and supported and encouraged each other.

With the pandemic now under control in Singapore, Australia, and China, there has also been a gradual return to normalcy. The way forward remains challenging, but we are well-placed to meet the challenges head on. The lessons learnt during the pandemic will continue to serve us well. Bonded by this shared experience and with the worst of the pandemic behind us now, the team is now fully pressing ahead with our transformation into a regional property developer. We will continue to pull together our collective strengths, track record and expertise to identify and participate in large-scale integrated developments within the region.

In the midst of every crisis, lies great opportunity. Having successfully reinvented and remodelled various aspects of our businesses, we are well-positioned to seize opportunities in a post COVID-19 environment. As we embark on a "new normal", we are cognisant that COVID-19 has accelerated existing trends. We will continue to re-examine our business with a post COVID-19 lens, strengthening our operational resilience and ensuring that we will continue to grow from strength to strength. We are confident that the renewed bonds forged during the fight against COVID-19 will spur us to greater heights.

REWARDING STAKEHOLDERS

The Board has proposed a first and final one-tier tax exempt dividend of 0.6 cent per share. If approved at the Annual General Meeting ("AGM") on 23 April 2021, it will be paid on 25 June 2021. Shareholders may also elect to receive their dividend in the form of shares under the Scrip Dividend Scheme.

IN APPRECIATION

2020 has been one of the most challenging years the Group has ever faced, and we have pulled through thanks to the hard work and support of many parties. We would like to thank the directors for their guidance and counsel over the past year, and our business partners for their loyalty and commitment to us in this difficult year. Their trust and continued belief in us were instrumental in helping the Group navigate this pandemic. In particular, we like to extend our appreciation to Mr Albert Choo Teow Huat, Chairman of Audit and Risk Committee and Nominating Committee as well as member of Remuneration Committee, who will not be seeking re-election at the upcoming AGM. Over the years, the Group benefited greatly from his wealth of experience and guidance. Our people too, has been the bedrock of our success and they have also once again demonstrated remarkable dedication in their work. Lastly, we would also like to thank our shareholders who have continued to believe in us. We will do our best to ensure that Tuan Sing rises above this pandemic better, stronger, and more resilient than before. To all our stakeholders, we hope you stay safe and healthy.

Richard Eu Yee Ming
Chairman

**William Nursalim alias
William Lim**
Chief Executive Officer



TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)
(Incorporated in Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 51st Annual General Meeting of Tuan Sing Holdings Limited (the "**Company**") will be convened and held by electronic means on Friday, 23 April 2021 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2020 ("**FY2020**") and the Auditor's Report thereon. **Ordinary Resolution 1**
2. To approve a first and final one-tier tax exempt dividend of 0.6 cent per ordinary share for FY2020. **Ordinary Resolution 2**
3. To approve the payment of S\$439,664 as Directors' fees for FY2020. (FY2019: S\$608,900). **Ordinary Resolution 3**
4. To re-elect Mr Cheng Hong Kok, a Director who will retire by rotation pursuant to Article 105 of the Constitution of the Company and who, being eligible, offers himself for re-election. **Ordinary Resolution 4**
5. To note the retirement of Mr Albert Choo Teow Huat. Upon his retirement, Mr Choo will cease to be the Chairman of the Audit and Risk Committee and the Nominating Committee, as well as a member of the Remuneration Committee.
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 5**

SPECIAL BUSINESS:

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

7. **Authority to allot and issue shares up to ten per centum (10%) of the issued shares** **Ordinary Resolution 6**

That pursuant to Section 161 of the Companies Act, Chapter 50 (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:

- (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

- (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,

provided that:

- (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) any subsequent bonus issue, consolidation or subdivision of 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 the 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 7

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 8

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) of Shares (each an "**On-Market Purchase**") 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 (the "**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 9

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 31 March 2021 (the "**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 (the "**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

Tan Sock Kiang
Group Company Secretary

31 March 2021
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 FY2020 and the Auditor's Report thereon which can be found under "Statutory Reports and Accounts" in the Company's 2020 Annual Report.

Ordinary Resolution 2 – is to approve a first and final one-tier tax exempt dividend of 0.6 cent per ordinary share in respect of FY2020 (the "**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\$439,664 for FY2020, 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 2020 Annual Report.

Ordinary Resolution 4 – Mr Cheng Hong Kok will, upon re-election, continue to serve as the Chairman of the Remuneration Committee and a member of the Nominating Committee. He is considered an Independent and Non-Executive Director. The detailed information on Mr Cheng (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 2020 Annual Report.

Ordinary Resolution 5 – 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 Michael Kee Cheng Kong was appointed in FY2020.

Ordinary Resolution 6 – 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 7 – 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 8 – 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 FY2020, based on certain assumptions, are set out in paragraph 2.7 of the Letter to Shareholders dated 31 March 2021 (the “**Letter**”). Please refer to the Letter for more details.

Ordinary Resolution 9 – 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 51st 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 URL <https://www.investor.tuansing.com/newsroom.html> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of this Notice will also be sent by post to members.
- (2) Alternative arrangements relating to attendance at the 51st Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the 51st Annual General Meeting, addressing of substantial and relevant questions at, or prior to, the 51st Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the 51st Annual General Meeting, are set out in the accompanying Company’s announcement dated 31 March 2021. This announcement may be accessed at the Company’s website at the URL <https://www.investor.tuansing.com/newsroom.html> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
- (3) Due to the current COVID-19 situation in Singapore, a member will not be able to attend the 51st Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the 51st Annual General Meeting if such member wishes to exercise his/her/its voting rights at the 51st Annual General Meeting. The accompanying proxy form for the 51st Annual General Meeting may be accessed at the Company’s website at the URL <https://www.investor.tuansing.com/newsroom.html> and on SGXNet at the 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) CPF and SRS investors who wish 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 13 April 2021.
- (6) The Chairman of the Meeting, as 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 8 Robinson Road, #03-00 ASO Building, Singapore 048544; 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 51st 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.

Due to the current COVID-19 situation, members are strongly encouraged to submit completed proxy forms electronically via email.

- (9) The Company's Annual Report 2020 and the Letter to Shareholders dated 31 March 2021 (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 2020 may be assessed at the URL <https://www.tuansing.com/investor-centre/publications.html> by clicking on the hyperlink for "FY2020 Annual Report"; and
 - (b) the Letter to Shareholders dated 31 March 2021 may be assessed at the URL <https://www.tuansing.com/investor-centre/publications.html> by clicking on the hyperlink for "Letter to Shareholders 2021".

The above documents may also be assessed on the SGXNet at the 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 0.6 cent per ordinary share (the "**Proposed Dividend**") at the 51st Annual General Meeting to be held on 23 April 2021, the share transfer books and register of members of the Company will be closed on Monday, 10 May 2021 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 8 Robinson Road #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on Monday, 10 May 2021 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 2021 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 Friday, 23 April 2021, 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 25 June 2021.

TUAN SING HOLDINGS LIMITED

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

PROXY FORM Annual General Meeting

IMPORTANT

- The Annual General Meeting 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 Annual General Meeting dated 31 March 2021 will accordingly be sent to members by electronic means via publication on the Company's website at the URL <https://www.investor.tuansing.com/newsroom.html> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of the Notice of Annual General Meeting will also be sent by post to members.
- Alternative arrangements relating to attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the Annual General Meeting, addressing of substantial and relevant questions at or before the Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting, are set out in the accompanying Company's announcement dated 31 March 2021. This announcement may be accessed at the Company's website at the URL <https://www.investor.tuansing.com/newsroom.html> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- Due to the current COVID-19 situation, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.**
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a member's proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting.
- 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 13 April 2021.
- By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 31 March 2021.

I/We _____ (Name) _____ (NRIC/Passport/Co Reg Number)

of _____ (Address)

being a member/members of Tuan Sing Holdings Limited (the "**Company**"), hereby appoint the Chairman of the Meeting as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be convened and held by way of electronic means at 10.00 a.m. (Singapore time) on Friday, 23 April 2021 and at any adjournment thereof. I/We direct the Chairman of the Meeting as my/our proxy to vote for or against or to abstain from voting on the resolutions to be proposed at the Annual General Meeting as indicated below.

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 Cheng Hong Kok as a Director.			
Ordinary Resolution 5	Re-appointment of Deloitte & Touche LLP as Auditors and authorisation for Directors to fix their remuneration.			
SPECIAL BUSINESS				
Ordinary Resolution 6	Authority to allot and issue shares (General Share Issue Mandate).			
Ordinary Resolution 7	Authority to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme.			
Ordinary Resolution 8	The Proposed Renewal of the Share Purchase Mandate.			
Ordinary Resolution 9	The Proposed Renewal of the Interested Person Transactions Mandate.			

* Voting will be conducted by poll. If you wish the 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.**

Dated this _____ day of _____ 2021.

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

NOTES TO PROXY FORM:

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this instrument appointing the Chairman of the Meeting as proxy will be deemed to relate to all the shares held by the member.
 2. **Due to the current COVID-19 situation, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.** This proxy form may be downloaded from the Company's website at the URL <https://www.investor.tuansing.com/newsroom.htm> and on the SGX website at the 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.
 3. 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 13 April 2021.
 4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
 5. 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 share registrar of the Company, B.A.C.S. Private Limited at 8 Robinson Road #03-00, ASO Building, Singapore 048544; 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.
- Due to the current COVID-19 situation, members are strongly encouraged to submit completed proxy forms electronically via email.**
6. The instrument appointing the Chairman of the Meeting as proxy must be signed under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
 7. Where an instrument appointing the Chairman of the Meeting as proxy 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 instrument appointing the Chairman of the Meeting as proxy is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing the Chairman of the Meeting as proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.
 8. The Company shall be entitled to reject an instrument appointing the Chairman of the Meeting as proxy 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 the Chairman of the Meeting as 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 an instrument appointing the Chairman of the Meeting as proxy 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 Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Please
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postage
stamp

TUAN SING HOLDINGS LIMITED
c/o B.A.C.S. Private Limited
8 Robinson Road #03-00 ASO Building
Singapore 048544





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

31 March 2021

Dear Shareholders

For the financial year ended 31 December 2020 ("**FY2020**"), 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 51st Annual General Meeting ("**AGM**") which will be held by way of electronic means on 23 April 2021; and
4. Notice of Dividend Payment Date and Record Date.

Due to the current COVID-19 situation in Singapore, shareholders will not be able to attend the AGM in person. Shareholders may instead participate in the AGM by:

- observing and/or listening to the AGM proceedings via live audio-visual webcast or live audio-only stream;
- submitting questions in advance of the AGM; and/or
- appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the AGM.

The Annual Report for FY2020 ("**Annual Report**") and the Letter to Shareholders dated 31 March 2021 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 URL: <https://www.tuansing.com/investor-centre/publications.html> by clicking on the hyperlink for "FY2020 Annual Report".

The Letter to Shareholders may be accessed at the URL: <https://www.tuansing.com/investor-centre/publications.html> by clicking on the hyperlink for "Letter to Shareholders 2021".

Detailed instructions on how shareholders may participate in the AGM are set out in the Company's SGXNet announcement dated 31 March 2021 which sets out the alternative arrangements for the AGM ("**SGXNet Announcement**"). The SGXNet Announcement may be accessed at our website at the URL: <https://www.investor.tuansing.com/newsroom.html> and on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>.

Please note in particular the deadline to pre-register for the live audio-visual webcast or live audio-only stream of the AGM proceedings, for submission of questions in advance of the AGM and for submission of proxy forms, which is Tuesday, 20 April 2021 at 10.00 a.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 13 April 2021.

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

Tan Sock Kiang

Group 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 2020.

I/We wish to receive a printed copy of the Letter to Shareholders dated 31 March 2021.

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 2020 and the Letter to Shareholders dated 31 March 2021.



Fold and seal here

Fold here

Please
affix
postage
stamp

TUAN SING HOLDINGS LIMITED
c/o B.A.C.S. Private Limited
8 Robinson Road #03-00 ASO Building
Singapore 048544



Fold and seal here

To view the E-book version, you will need Adobe Flash Player.

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>

本电子版年报可在传慎网下载和在线阅读。



TUAN SING HOLDINGS LIMITED

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