



53RD ANNUAL GENERAL MEETING TO BE HELD ON 26 APRIL 2023
RESPONSES TO SHAREHOLDERS' QUESTIONS

The Board of Directors ("**Board**") of Tuan Sing Holdings Limited (the "**Company**") would like to thank shareholders for submitting their questions ahead of the Company's 53rd Annual General Meeting ("**AGM**") to be held on 26 April 2023 at 2.00 pm via electronic means. The Company provides herewith its responses to the substantial questions relevant to the agenda items as set out in the Company's Notice of AGM dated 4 April 2023.

- Q1. **The returns from Australia's hotel investment have been quite low (net return is less than 2%) for the past year. Is there any strategy to cash out from this sector?**

Company's Response

Our Australian hotel properties have generated an overall property yield (adjusted EBIT/asset valuation) of approximately 5.1% for the year 2022. Management team is actively exploring redevelopment options for the Grand Hyatt Melbourne Complex to transform it into an iconic mixed-use development comprising premium grade office space, luxury retail and dining experiences as well as upper-upscale hotel/ serviced residences, that will enhance the asset returns. These options are all subject to both structural and financial feasibility studies. Asset enhancement initiative is on going in the Perth property, with Phase 1 of the project nearing completion.

- Q2. **What is happening to the China listing of Gul Tech? Can the Board give some update and estimation in timeline for the listing?**

Company's Response

As mentioned on page 23 of the Company's 2022 Annual Report and previous announcements, Gultech China Pte Ltd ("**Gultech China**") has divested approximately 17.5% of the total shares in Gultech (Jiangsu) Electronics Co., Ltd ("**Gultech Jiangsu**") to strategic partners, including Yonghua Capital, Wens Capital, local authority investment arm, and entities administering an employee share option plan. This restructuring of Gultech Jiangsu's shareholding capital aligns with our strategic review and positions the company for a potential listing in China.

The IPO is currently being assessed by Gultech China's management team, taking into account factors such as the broader macroeconomic environment, geopolitical situation, and optimal valuation. The Company's Board will provide further updates in due course.

- Q3. **For Indonesia Batam Opus Bay, how much has the company invested for the past year? What is the estimated return and when?**

Company's Response

Over the past years, we have invested approximately S\$55 million on land acquisition and related infrastructure and improvement works for 125 hectares of land for land banking purposes. We expect to develop this property in phases over the next 10-15 years.

Construction has commenced for the development of Balmoral Tower and the initial phase of Cluny Villas at an expected cost of approximately S\$80 million. We have incurred approximately S\$20 million as of 31 December 2022 and we are targeting a margin of 15-20% for these projects.

BY ORDER OF THE BOARD

Leow May Cin
Company Secretary
14 April 2023