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

---

(1) THE PROPOSED ACQUISITION OF 100% OF THE TOTAL ISSUED ORDINARY SHARES IN THE ISSUED CAPITAL OF WESTGATE COMMERCIAL PTE. LTD. AND WESTGATE TOWER PTE. LTD.

(2) WAIVERS FROM COMPLIANCE WITH RULES 1015, 1014(2) AND 107 OF THE LISTING MANUAL

---

1. THE PROPOSED ACQUISITION

The board of directors (the "**Board**") of Tuan Sing Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that Greenlane Land Pte. Ltd. (the "**Purchaser**"), a wholly-owned subsidiary of the Company, has on 23 October 2026 entered into a share purchase agreement ("**SPA**") with VIA IV (BVI) Holdco 8 Ltd (the "**Vendor**") in respect of the acquisition of 100% of the total issued ordinary shares in the issued share capital of Westgate Commercial Pte. Ltd. ("**Westgate Commercial**") and Westgate Tower Pte. Ltd. ("**Westgate Tower**") respectively (Westgate Commercial and Westgate Tower, the "**Target Companies**") (collectively, the "**Proposed Acquisition**").

2. INFORMATION ON THE VENDOR, THE TARGET COMPANIES AND THE PROPERTIES

2.1 Information on the Vendor

The Vendor is a company incorporated under the laws of the British Virgin Islands, and is an independent third party that is not related to the Group, the directors of the Company ("**Directors**") or the controlling shareholders of the Company (as defined in the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**")).

2.2 Information on the Target Companies and the Properties

The Target Companies are private companies incorporated in Singapore. The Target Companies collectively hold and manage all the commercial office units of the property known as Westgate Tower located at 1 Gateway Drive, Singapore 608531 (the "**Westgate Building**"). Westgate Commercial and Westgate Tower each hold 51.3% and 48.7% of the strata lots, respectively, and collectively 100% of the strata lots in Westgate Building (collectively, the "**Properties**"). The Properties are premium Grade A offices in Singapore's Jurong Lake District, with a total net lettable area of approximately 305,000 square feet. The Properties are part of a mixed development comprising of Westgate Mall, have a site area of 17,589.6 square metres, are zoned as a "white" site with a plot ratio of 4.9, which has a land tenure of 99 years commencing from August 2011 (with approximately 84 years remaining). The Properties are held as investment assets and leased to multiple tenants to generate rental income.

Based on the valuation by the independent valuer, Edmund Tie & Company (SEA) Pte Ltd, commissioned by the Purchaser, the Properties are valued at S$640,000,000 as at 1 October 2026 ("**Valuation**"). The Valuation is determined using the income capitalisation method and discounted cash flow analysis.

Based on the audited financial statements of the Target Companies for the financial year ended 31 December 2025 ("**FY2025**"), both the aggregate book value and the aggregate net tangible assets ("**NTA**") of the Target Companies as at 31 December 2025 were S$82,193,000.

3. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

3.1 Purchase Consideration

The aggregate consideration payable by the Purchaser under the SPA is based on the agreed value of the Properties of S$600,000,000 ("**Agreed Property Value**"), subject to adjustments based, *inter alia*, on the aggregate net asset value of the Target Companies as at the date of completion of the Proposed Acquisition ("**Purchase Consideration**").

The Purchase Consideration was arrived at pursuant to arm's length negotiations between the Vendor and the Purchaser on a willing-buyer willing-seller basis, after taking into account the Valuation, the prevailing market conditions, and the rationale for the Proposed Acquisition as disclosed in paragraph 5 below.

3.2 Exclusivity Fee and Deposit

The Company, through its wholly owned subsidiary, had entered into an exclusivity letter with the Vendor on 20 August 2026 which, amongst others, granted the Company an exclusivity period of 60 days to conduct due diligence and enter into the SPA, in consideration of which the Company has paid a refundable deposit of S$1,000,000 to the Vendor ("**Exclusivity Fee**").

The Purchaser has paid to the Vendor S$59,000,000 ("**Deposit**") upon the entry into the SPA.

3.3 Termination Rights

The SPA contains certain termination rights in favour of both the Vendor and Purchaser. In general, the Purchaser shall in limited circumstances in accordance with the terms and conditions set out in the SPA, be entitled to the return of the Exclusivity Fee and Deposit.

3.4 Completion

There are no conditions precedent for Completion attached to the Proposed Acquisition. Completion shall take place on 1 December 2026 (or such other date as may be agreed in writing between the Vendor and the Purchaser).

4. SOURCE OF FUNDS

The Proposed Acquisition will be wholly satisfied in cash and will be funded through a combination of bank financing and internal resources.

5. RATIONALE FOR THE PROPOSED ACQUISITION

The Board is of the opinion that the Proposed Acquisition presents an excellent and timely opportunity to deploy the Group's financial resources efficiently, deliver returns to the Company's shareholders and meaningfully enhance long-term shareholder value due to the following reasons:

(a) **The Group's core business in real estate.** The Company is in the business of developing, investing in and managing properties and hotels in Singapore, Australia, Indonesia and China. It operates in various business segments, including real estate investment, real estate development and hospitality ("**Real Estate Business**"):

(i) **Real estate investment.** The real estate investment segment focuses on investment in properties in Singapore, Australia, Indonesia and China. The Group's main investment properties are 18 Robinson, Dunearn Village (formerly known as Link@896) and The Oxley in Singapore; commercial buildings in Melbourne and Perth, which are adjacent to the Group's two hotels: Grand Hyatt Melbourne and Residence on Langley Park respectively; The Grand Outlet – East Jakarta, Karawang in Indonesia; and 19 commercial

units at Summer Station in Sanya, China. The Group is also developing a retail promenade at Opus Bay in Batam, Indonesia;

(ii) **Real estate development.** The real estate development segment focuses on development of properties for sale in Singapore, Indonesia and China. The Group has more than 100 hectares of land bank in Opus Bay, a phased integrated mixed-development township project in Batam, Indonesia. The construction of Balmoral Tower is progressing while Cluny Villas have been completed and commenced handover to buyers in 2025. The Group also has a 7.8% equity interest in Summer Station in Sanya, China; and

(iii) **Hospitality.** The hospitality segment comprises two hospitality properties in Australia, namely the Grand Hyatt Melbourne and Residence on Langley Park, and Fraser Residence River Promenade, a serviced apartment in Singapore. As part of its regional expansion strategy, the Group is extending its hospitality footprint in Indonesia through the development of Balmoral Tower and Cluny Resorts in Opus Bay, which will be operated as hotels and managed by Residence on Opus Bay, the Group's in-house hospitality operator brand. Complementing these developments, the Group also acquired Teluk Senimba Ferry Terminal in 2024. An asset enhancement initiative for the ferry terminal is currently underway.

This diversified portfolio underscores the Group's sustained and strategic commitment to the Singapore property development and investment market, which remains a core pillar of its regional real estate platform alongside its expanding footprint across Australia, Indonesia and China.

(b) **The unique opportunity presented by the Proposed Acquisition.** The Proposed Acquisition represents a unique opportunity for the Group to strengthen its investment property portfolio by adding a high-quality, well-located asset in Singapore's resilient and liquid commercial property market. The Proposed Acquisition is consistent with the Group's ongoing strategy of expanding and diversifying its real estate investment holdings, and complements its existing portfolio of income-generating commercial assets and provides the Group with an additional source of recurring income and earnings. Notably, having been afforded a first right of consideration by the Vendor ahead of any open market marketing process, the Group is well-positioned to negotiate and secure the asset at a price below prevailing market valuation, thereby enhancing the potential returns and value accretion arising from the Proposed Acquisition.

(c) **The unique features of the Properties.** A key distinguishing feature of the Properties is its strata-titled structure, which subdivides the building into individual strata units capable of being sold separately, rather than only as an entire building. This provides the Group with significant and rare flexibility in monetising the asset, whether through disposal of individual strata units to realise and unlock value progressively, or by retaining the Properties as a whole for stable recurring rental income, thereby enabling the Group to optimise value according to prevailing market conditions and the Group's investment strategy. The Properties further benefit from a strong committed occupancy rate of approximately 90%, reflecting robust and sustained tenant demand for the Properties, and underpinning a stable, high quality and defensible income stream to support the Proposed Acquisition.

(d) **The discount to valuation.** The Agreed Property Value represents a discount of 6.25% to the Valuation. Accordingly, the Proposed Acquisition represents a rare opportunity for the Group to acquire the Properties at an attractive price.

(e) **The enhancement of shareholder value.** Taking into account the factors above, the Company believes that the Proposed Acquisition presents an excellent and timely opportunity to deploy the Group's financial resources efficiently, deliver returns to the Company's shareholders and meaningfully enhance long-term shareholder value.

6. CHAPTER 10 OF THE LISTING MANUAL

6.1 Relative figures

The relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 of the Listing Manual and based on the Group's unaudited consolidated financial statements for the six months ended 30 June 2026 ("**1H2026**"):

Rule 1006	Bases	Percentage[(1)]
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable
(b)	The net profits attributable to the assets acquired, compared with the Group's net profits	Not meaningful[(2)]
(c)	The aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	172.0%[(3)]
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable

Notes:

(1) Percentage figures are rounded to the nearest one (1) decimal place.

(2) The Company is of the view that the relative figure under Rule 1006(b) is not meaningful. Please refer to the reasons set out in paragraphs 6.2 to 6.4.

(3) As at 22 October 2026, the number of issued shares (excluding treasury shares) of the Company was 1,269,601,474, the weighted average price traded on the SGX-ST was S$0.2748 and the market capitalisation of the Company was approximately S$348,886,000. The relative figure under Rule 1006(c) is computed based on the Agreed Property Value compared with the market capitalisation of the Company.

6.2 The fair value losses recorded by the Target Companies in their audited financial statements for FY2025 arose from the revaluation of the Properties and mark-to-market adjustments of derivative financial instruments in accordance with applicable accounting standards which amounted in aggregate to S$36,519,000 ("**Fair Value Losses**"). The Company is of the view that the Fair Value Losses of the Target Companies are not representative of the underlying operating performance or earnings-generating capability of the Target Companies. In particular, the Fair Value Losses arose from the revaluation of the Properties and mark-to-market adjustments of derivative financial instruments at the relevant financial year-end in accordance with applicable accounting standards. Such fair value adjustments do not, in themselves, represent actual cash outflows by the Target Companies during the relevant financial period. In respect of the Properties, the fair value change only crystallises into a real economic profit or loss if and when the Properties are actually sold. The fair value losses for FY2025 were primarily attributable to changes in valuation assumptions and inputs adopted by the independent valuer, which may include changes in capitalisation rate, discount rate, terminal yield and rental growth rate, rather than any disposal of the Properties or material deterioration in the Target Companies' underlying operations. In respect of the derivative financial instruments, the Fair Value Losses represent mark-to-market adjustments on interest

rate swap contracts which will fluctuate over their remaining tenure depending on movements in prevailing interest rates.

6.3 The Company notes that Westgate Commercial and Westgate Tower each generated rental and service fee income during FY2025 of S$12,225,000 (FY2024: S$11,415,000) and S$10,768,000 (FY2024: S$7,999,000), respectively. Excluding the Fair Value Losses, the aggregate net profits attributable to the Target Companies are S$2,349,000 and the Target Companies are profitable and income-generating assets.

6.4 Accordingly, due to the Fair Value Losses on the investment property and derivative financial instruments of the Target Companies, the Company is of the view that the relative figure under Rule 1006(b) is not meaningful.

6.5 As the relative figure as computed on the basis set out in Rule 1006(c) of the Listing Manual exceeds 100%, the Proposed Acquisition would have been considered a "Very Substantial Acquisition" under Rule 1015 of the Listing Manual ("**VSA**").

7. APPLICATION FOR WAIVER FROM COMPLIANCE WITH RULES 1015, 1014(2) AND 107 OF THE LISTING MANUAL

7.1 Waiver Application

The Company had on 28 August 2026 sought the following waivers from Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**"):

(a) a waiver from having to comply with the requirement under Rule 1015 that the Proposed Acquisition be classified as a VSA such that the Proposed Acquisition should be regarded as a major transaction under Rule 1014;

(b) a waiver from having to comply with the requirement under Rule 1014(2) that the Proposed Acquisition be made conditional upon approval by shareholders in general meeting and that the Proposed Acquisition be ratified by the Company's shareholders after Completion; and

(c) a waiver from having to comply with the requirement under Rule 107 such that the Company may announce the waiver, the reasons for seeking the waiver and the conditions, if any, upon which the waiver is granted upon signing of the definitive agreement between the Purchaser and the Vendor instead of being announced immediately after the grant of such waiver,

(the "**Waiver Application**").

7.2 Waivers Granted

The Board is pleased to announce that on 24 September 2026, the Company received a waiver from the SGX RegCo advising that SGX RegCo has no objection to the Company's application for waiver from compliance with Rules 1015, 1014(2) and 107 of the Listing Manual in relation to the Proposed Acquisition (the "**Waivers**"), subject to the following conditions ("**Waiver Conditions**"):

(a) the Company announcing as soon as practicable following the signing of the definitive transaction documentation in respect of the Proposed Acquisition, the following as required under Rule 107: (i) the Waivers granted, (ii) the reasons for seeking the Waivers, (iii) SGX RegCo's Considerations (defined below), (iv) the conditions upon which the Waivers are granted and (v) whether the Waiver Conditions have been satisfied as at the date of the announcement. If the Waiver Conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have been satisfied;

(b) submission of a written confirmation from the Board that the Waivers do not contravene any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation);

(c) submission of written irrevocable undertakings from shareholder(s) who collectively have an interest of more than 50% of the total number of issued shares of the Company that they would vote in favour of the Proposed Acquisition, if a general meeting of the Company were to be convened; and

(d) submission of a written confirmation from the Board and the Company announcing that there has been, and will be, no change in the risk profile of the Company arising from the Proposed Acquisition, including the bases of its opinion.

Based on the Company's submissions and representations, SGX RegCo had considered the following:

(i) the Proposed Acquisition is undertaken within the existing principal business of the Company;

(ii) the Proposed Acquisition will not result in a change in risk profile of the Company; and

(iii) shareholders of the Company who collectively have an interest of more than 50% of the total number of issued shares in the Company are prepared to undertake to vote in favour of the Proposed Acquisition,

("**SGX RegCo's Considerations**").

7.3 **Waiver Conditions Complied**

The Company had on 19 October 2026 submitted to SGX RegCo the written confirmations as required under paragraphs 7.2(b) to 7.2(d). As at the date of this announcement, the Company is in compliance with the Waiver Conditions.

7.4 **Rationale for the Waiver Application**

(a) The Company had sought a waiver from the SGX RegCo from the requirement to comply with Rule 1015 of the Listing Manual, for the following key reasons:

(i) **Ordinary course of business**. The Company is in the Real Estate Business. The Proposed Acquisition involves the acquisition of the total number of issued shares in the Target Companies, whose sole purpose is to hold interests in the Properties, being a Grade A commercial office property located at 1 Gateway Drive, Singapore 608531. The Properties are investment properties that generate recurring rental income and fall squarely within the type of commercial real estate assets that the Group has historically invested in, owned and managed as part of its Real Estate Business.

Accordingly, the Company is of the view that the Proposed Acquisition represents a continuation and expansion of the Group's existing Real Estate Business rather than an acquisition of a new business. The Proposed Acquisition is therefore in the ordinary course of business of the Company.

(ii) **The Proposed Acquisition has been foreshadowed to shareholders.** The Proposed Acquisition has been foreshadowed by the Company through its consistent public disclosures regarding its strategy of expanding its Real Estate Business and acquiring quality and strategically located assets and its annual reports and other announcements.

(iii) **No material change in risk profile**. The Board is of the view that the Proposed Acquisition will not materially change the risk profile of the Company.

(A) **No change in control.** The consideration payable in respect of the Proposed Acquisition will be satisfied through a combination of debt and cash and no new shares will be issued to satisfy the consideration. Accordingly, there will be no change of control of the Company as a result of the Proposed Acquisition. There will be no change to the Company's Board, management and controlling shareholders as a result of the Proposed Acquisition.

(B) **No expansion of the Group's business to a new geographical market and/or a new business segment.** As explained above, the Company is in the Real Estate Business. The Group currently owns and manages a diversified portfolio of investment properties, including commercial, residential, industrial and hospitality-related assets in Singapore as well as Australia, Indonesia and China.

The Target Companies are special purpose vehicles incorporated to hold the interests in the Properties which are located in Singapore. Accordingly, the Proposed Acquisition will not result in an expansion of the Group's business to a new geographical market and/or new business segment. Further, there is no material change to the nature of the Group's business, and the Proposed Acquisition is in the ordinary course of business of the Group.

(C) **No significant adverse impact on the Group's NTA, earnings per share ("EPS"), working capital and gearing.** The Company does not expect the Proposed Acquisition to have a significant adverse impact on the Group's NTA, EPS and working capital as set out in paragraph 8. The pro forma financial effects of the Proposed Acquisition on the Group's NTA per share, EPS, working capital and gearing are prepared based on the Group's audited financial statements for FY2025.

(D) **Net gearing.** The management of the Company ("**Management**") acknowledges that the Group's net gearing is expected to increase from 1.01x to 1.40x following the Proposed Acquisition. The Properties comprise quality commercial office spaces with a strong and diversified tenant base and a committed occupancy rate of at least 90%, which will also provide the Group with a stable and resilient recurring income stream. The Management is confident that the Group can manage this gearing level effectively, supported by the recurring income from the Properties. In addition to that, the strata-titled feature of the Properties provide the Group with flexibility to progressively divest the individual strata units, according to prevailing market conditions and the Group's investment strategy. Proceeds from such strata sales can be applied towards repayment of the related bank borrowings, which would progressively reduce the Group's net gearing. Accordingly, the Company is of the view that the impact to the Group's net gearing will not result in a material change in the risk profile of the Company.

(iv) **The Company's shares are undervalued**. The Company's current share price does not, in the Company's view, reflect the Group's underlying value. The Group's asset base and earnings profile remain intact. The market capitalisation of the Company is low due to the limited trading in the Company's shares and the market price of the shares of the Company does not reflect the NTA per share of the Company.

(v) **Not prejudicial to interests of minority shareholders**. With the support of the controlling shareholders as disclosed at paragraph 7.4(b)(i), minority shareholders of the Company will not be prejudiced if the Company does not seek shareholders' approval prior to the Proposed Acquisition as (i) the result of the shareholders' votes will be the same whether shareholders' approval is sought before or after the Proposed Acquisition; and (ii) the terms of the

Proposed Acquisition will be negotiated between the Vendor and the Purchaser based on normal commercial terms and on an arm's length basis.

(vi) **Opportunity to acquire an attractive commercial property**. The Company is of the view that the Proposed Acquisition presents an opportunity to acquire a Grade A commercial building in Singapore's Jurong Lake District at an attractive price point. Please also refer to paragraphs 5(b) to 5(d) above where we have explained the unique opportunity which this presents to the Group to strengthen its investment property portfolio, the distinguishing feature of the Properties and the Agreed Property Value which represents a discount to the Valuation.

(b) The Company had sought a waiver from the SGX RegCo from the requirement to comply with Rule 1014(2) of the Listing Manual, for the following key reasons:

(i) **Undertaking to vote given by controlling shareholders.** Nuri Holdings (S) Pte Ltd ("**Nuri**") and Greenpark Investments Pte Ltd ("**Greenpark**") each has a shareholding interest of approximately 55.2% and 5.2% of the total issued shares (excluding treasury shares) in the Company, as at the date of this announcement, and they collectively hold 60.4% of the total issued shares (excluding treasury shares) in the Company. Both Nuri and Greenpark have undertaken to vote in favour of the Proposed Acquisition, if required. Accordingly, the resolutions of the extraordinary general meeting (if such meeting is required) are expected to be passed in view of such undertaking.

(ii) **Waiver needed for deal certainty.** The Company was granted an opportunity of first consideration of the Proposed Acquisition, ahead of any open market process, subject to the Vendor's requirement that the transaction would proceed expeditiously with the sale and purchase agreement targeted to be signed within 60 days and Completion to take place within 30 days from the date of the SPA (or such other date as may be agreed in writing between the Vendor and the Purchaser). If the Company is required to seek shareholders' approval prior to completion or comply with the requirements under Rule 1015 in respect of a VSA, the Company will not be able to complete the Proposed Acquisition based on the Vendor's expectation of such timeline and there is no certainty that the Vendor will progress this transaction with the Purchaser.

(c) The Company had sought a waiver from the SGX RegCo from the requirement to comply with Rule 107 of the Listing Manual, for the following key reasons:

(i) **Early application for waiver.** The Company had made an early application for the Waivers as this materially affects the decision of parties on whether to go ahead with the Proposed Acquisition. An early decision from SGX RegCo on the waiver application would provide the parties with the necessary regulatory certainty in assessing the ability of the Company to complete the Proposed Acquisition within the Vendor's expectations.

(ii) **Confidentiality of negotiation.** Allowing the waiver announcement to be made upon the execution of the definitive agreement between the Purchaser and the Vendor would preserve the confidentiality of the ongoing negotiations relating to the Proposed Acquisition and reduce speculation in the Company's share price in connection with the completion of the Proposed Acquisition.

(iii) **Incomplete proposal or negotiation.** The proposal or negotiation of the Proposed Acquisition was incomplete at the time of the Waiver Application and an announcement would be premature.

8. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

8.1 Illustrative Nature of Financial Effects

The financial effects of the Proposed Acquisition on the NTA per share, EPS, working capital and gearing of the Group, have been prepared based on the Group's audited consolidated financial statements and the Target Companies' audited financial statements for FY2025. The financial effects below are purely for illustrative purposes. The pro forma financial effects are subject to the following assumptions:

(a) the financial effects on the NTA per share, working capital and gearing of the Group are computed based on the assumption that the Proposed Acquisition was completed on 31 December 2025;

(b) the financial effects on the condensed EPS are computed based on the assumption that the Proposed Acquisition was completed on 1 January 2025; and

(c) corporate actions announced and undertaken by the Group subsequent to 1 January 2026, if any, and the transaction costs in connection with the Proposed Acquisition have been disregarded.

8.2 NTA Per Share

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA[(1)] (S$'000)	1,220,048	1,220,048
Number of shares ('000)	1,249,405	1,249,405
NTA per share (cents)	97.7	97.7

Note:

(1) NTA refers to total assets less the sum of total liabilities, non-controlling interest and intangible assets.

8.3 EPS

	Before Proposed Acquisition	After Proposed Acquisition
Earnings attributable to owners of the Company (S$'000)	32,143	36,218[(1)]
Weighted average number of shares (excluding treasury shares) ('000)	1,246,661	1,246,661
EPS (cents)	2.58	2.91

Note:

(1) Fair Value Losses of the Target Companies have been excluded from the aggregate earnings attributable to the Target Companies. Please refer to the reasons set out in paragraphs 6.2 to 6.4.

8.4 Working Capital

	Before the Proposed Acquisition	After the Proposed Acquisition[(2)]
Working capital[(1)] (S$'000)	161,949	176,496[(3)]

Note:

(1) Working capital refers to current assets less current liabilities.

(2) The increase is primarily attributable to the consolidation of the Target Companies' aggregate working capital of approximately S$14.5 million.

(3) The funding of the Proposed Acquisition will not impact the Group's working capital as such funding is not expected to be repayable in the next twelve months.

8.5 **Gearing**

As at 31 December 2025	**Before the Proposed Acquisition (S$'000)**	**After the Proposed Acquisition (S$'000)**
Total borrowings	1,398,465	1,888,465[(2)]
Cash and cash equivalents	159,809	177,638[(3)]
Net borrowings	1,238,656	1,710,827
Total equity	1,225,121	1,225,121
Net gearing (times)[(1)]	**1.01**	**1.40**

Note:

(1) Net gearing refers to net borrowings / total equity. Borrowings are defined as bank loans and borrowings.

(2) The increase is due to external bank borrowings of S$450.0 million and the Group's credit facilities of S$40 million.

(3) The increase is due to the consolidation of the Target Companies' aggregate cash and bank deposits of approximately S$17.8 million.

9. CIRCULAR TO SHAREHOLDERS

As the Company has obtained the Waivers, the Company is not required to seek shareholders' approval for the Proposed Acquisition and the completion of the Proposed Acquisition is not conditional upon shareholders' approval.

Notwithstanding the Waivers granted by SGX-ST, the Company intends nonetheless to seek shareholders' ratification of the Proposed Acquisition following the completion of the Proposed Acquisition as the Company is of the view that seeking ratification reflects the Company's commitment to transparency and gives shareholders a meaningful voice in the Company's affairs. As stated above, Nuri and Greenpark who collectively hold 60.4% of the total issued shares (excluding treasury shares) in the Company as at the date of this Announcement have undertaken to vote in favour of the Proposed Acquisition.

A circular containing further details on the Proposed Acquisition and enclosing a notice of general meeting in connection therewith will be despatched to shareholders in due course.

10. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or the controlling shareholders (as defined in the Listing Manual) of the Company has any interest, direct or indirect, in the Proposed Acquisition, otherwise than through their interests in shares of the Company.

11. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Acquisition.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the SPA and the valuation report of the Properties 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 on any weekday for three (3) months from the date of this announcement.

13. CAUTIONARY STATEMENT

Shareholders of the Company should note that there is no certainty or assurance that the Proposed Acquisition will be completed under the SPA. Shareholders of the Company are advised to exercise caution when trading in the shares of the Company. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition and other matters contemplated by this announcement. 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

Tuan Sing Holdings Limited

William Nursalim alias William Liem
Executive Director and Chief Executive Officer
23 October 2026