



# TUAN SING HOLDINGS LIMITED

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

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 54<sup>th</sup> Annual General Meeting of Tuan Sing Holdings Limited (“**Company**”) will be convened and held on Friday, 26 April 2024, in a wholly physical format, at NTUC Centre, One Marina Boulevard, Room 801, Level 8, Singapore 018989 at 2.00 p.m. to transact the following business:

### ORDINARY BUSINESS:

- To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2023 (“**FY2023**”) and the Auditor’s Report thereon. **Ordinary Resolution 1**
- To approve a first and final one-tier tax exempt dividend of 0.7 cent per ordinary share for FY2023. **Ordinary Resolution 2**
- To approve the payment of S\$434,000 as Directors’ fees for FY2023 (FY2022: S\$425,000). **Ordinary Resolution 3**
- To re-elect Mr Cheng Hong Kok, a Director who will retire by rotation pursuant to Regulation 105 of the Constitution of the Company and Rule 720(5) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual and who, being eligible, offers himself for re-election. **Ordinary Resolution 4**
- To re-elect Mr Ooi Joon Hin, a Director who will retire by rotation pursuant to Regulation 105 of the Constitution of the Company and Rule 720(5) of the SGX-ST Listing Manual and who, being eligible, offers himself for re-election. **Ordinary Resolution 5**
- 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 6**

### SPECIAL BUSINESS:

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

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

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the rules of the SGX-ST Listing Manual, authority be and is hereby given to the Directors of the Company to:

  - (i) issue shares of the Company (“**Shares**”) whether by way of rights, bonuses 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:

  - 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);
  - (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:
    - 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
    - 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,and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the SGX-ST Listing Manual;
  - in exercising authority conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual 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
  - (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.
- Authority to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme** **Ordinary Resolution 8**

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.
- The Proposed Renewal of Share Purchase Mandate** **Ordinary Resolution 9**

That:

  - (i) on-market purchase(s) of Shares (each an “**On-Market Purchase**”) effected on the 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 are hereby authorised and approved generally and unconditionally (“**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:

  - the date on which the next Annual General Meeting of the Company is held; or
  - the date by which the next Annual General Meeting of the Company is required by law to be held; or
  - 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 SGX-ST Listing Manual, 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 SGX-ST Listing Manual) 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:

  - in the case of an On-Market Purchase, 105% of the Average Closing Price of the Shares; and
  - 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/she 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.
- The Proposed Renewal of Interested Person Transactions Mandate** **Ordinary Resolution 10**

That:

  - approval be and is hereby given, for the purposes of Chapter 9 of the SGX-ST Listing Manual (“**Chapter 9**”), 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 4 April 2024 (“**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 (“**IP Mandate**”);
  - 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
  - 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

Leow May Cin  
Company Secretary  
4 April 2024  
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 FY2023 and the Auditor’s Report thereon which can be found under “Statutory Reports and Accounts” in the Company’s Annual Report 2023.

**Ordinary Resolution 2** — is to approve a first and final one-tier tax exempt dividend of 0.7 cent per ordinary share in respect of FY2023 (“**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 the 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 the shares of the Company 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\$434,000 for FY2023, 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 Annual Report 2023.

**Ordinary Resolution 4** — Mr Cheng Hong Kok will, upon re-election, continue to serve as a member of the Board of Directors, the Chairman of the Remuneration Committee and a member of the Nominating Committee and the Audit and Risk Committee of the Company. He is considered as an Independent and Non-Executive Director. The detailed information on Mr Cheng Hong Kok (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 Annual Report 2023.

**Ordinary Resolution 5** — Mr Ooi Joon Hin will, upon re-election, continue to serve as a member of the Board of Directors and the Chairman of the Audit and Risk Committee. He is considered as an Independent and Non-Executive Director. The detailed information on Mr Ooi Joon Hin (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 Annual Report 2023.

**Ordinary Resolution 6** — 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 Yang Chi Chih was appointed in FY2021.

**Ordinary Resolution 7** — 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 8** — 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 9** — 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 FY2023, based on certain assumptions, are set out in paragraph 2.7 of the Letter to Shareholders dated 4 April 2024 (“**Letter**”). Please refer to the Letter for more details.

**Ordinary Resolution 10** — 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

- The 54<sup>th</sup> Annual General Meeting is being convened, and will be held, in a wholly physical format. **There will be no option for shareholders to participate virtually.**
- This Notice will be sent to members by electronic means via publication on the Company’s website at the URL <https://investor.tuansing.com/announcements.html> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of this Notice will not be sent by post to members.
- Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the 54<sup>th</sup> Annual General Meeting in advance of the Annual General Meeting:
  - by post to the Company’s registered address at 9 Oxley Road #03-02 The Oxley, Singapore 238697; or
  - via email to the Company at [SHquestions@tuansing.com](mailto:SHquestions@tuansing.com).When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder’s full name; (ii) the shareholder’s address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes. All questions submitted in advance must be received by 2.00 p.m. on 12 April 2024.
- The Company will address all substantial and relevant questions received from shareholders by the 12 April 2024 deadline by publishing its responses to such questions on the Company’s website at the URL <https://investor.tuansing.com/announcements.html> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at least 72 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 12 April 2024 deadline either within a reasonable timeframe before the Annual General Meeting, or at the Annual General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- 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.
- A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member’s instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. “Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.
- A proxy need not be a member of the Company.
- The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
  - if submitted by post, be lodged at the office of the Company’s Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
  - if submitted electronically via email, be submitted to the Company’s Share Registrar at [main@zicoholdings.com](mailto:main@zicoholdings.com), in each case not less than 72 hours before the time appointed for holding the 54<sup>th</sup> Annual General Meeting.
- A member who wishes to submit an instrument of proxy can 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.

**Members are encouraged to submit completed proxy forms electronically via email.**
- CPF and SRS investors who wish to vote or 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 17 April 2024.
- The Company’s Annual Report 2023 and the Letter to Shareholders dated 4 April 2024 (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:
  - the Annual Report 2023 may be assessed at the URL <https://www.tuansing.com/investor-centre/publications.html> by clicking on the hyperlink for “FY2023 Annual Report”; and
  - the Letter to Shareholders dated 4 April 2024 may be assessed at the URL <https://www.tuansing.com/investor-centre/publications.html> by clicking on the hyperlink for “Letter to Shareholders 2024”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 downloading a copy of the Request Form, completing and submitting the Request Form to the Company in the following manner:
  - if submitted by post, be lodged at the office of the Company’s Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
  - if submitted electronically via email, be submitted to the Company’s Share Registrar at [main@zicoholdings.com](mailto:main@zicoholdings.com).

### 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 0.7 cent per ordinary share (“**Proposed Dividend**”) at the 54<sup>th</sup> Annual General Meeting to be held on 26 April 2024, the share transfer books and register of members of the Company will be closed on Friday, 10 May 2024 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 77 Robinson Road #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on Friday, 10 May 2024 will be registered to determine shareholders’ entitlements to the Proposed Dividend.

Shareholders (being depositors) whose securities accounts with 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 2024 will be entitled to the Proposed Dividend. Shareholders with a registered address outside Singapore and who have not provided to the Company or CDP, an address in Singapore for the service of notices and documents by Friday, 26 April 2024, 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 27 June 2024.