

## TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

(Incorporated in the Republic of Singapore)

Minutes of the 55<sup>th</sup> Annual General Meeting of Tuan Sing Holdings Limited (**Company**) held at NTUC Centre, One Marina Boulevard, Room 801, Level 8, Singapore 018989 on 25 April 2025 (Friday) at 10.00 a.m.

### PRESENT

#### **Board of Directors (Board)**

Mr Eu Yee Ming Richard	Non-Executive Chairman and Independent Director
Mr William Nursalim alias William Liem	Executive Director and Chief Executive Officer
Ms Michelle Liem Mei Fung	Non-Executive and Non-Independent Director
Mr Cheng Hong Kok	Non-Executive and Independent Director
Mr Ooi Joon Hin	Non-Executive and Independent Director

#### **Shareholders**

As set out in the Attendance List

#### **In Attendance**

Ms Peggy Wong	General Counsel
Mr Patrick Tan	Head of Asset and Fund Management
Mr James Ong	Senior Vice President of Sales and Procurement
Mr Lim Guan Kiang	Vice President of Hospitality
Ms Selin Tan	Vice President of Retail Management
Ms Leow May Cin	Company Secretary and Vice President of Finance
Mr Zac Huang	Assistant Vice President of Corporate Finance

#### **By Invitation**

Mr Yang Chi Chih	Audit Partner, Deloitte & Touche LLP
Mr Kenneth Lee	Audit Partner, Deloitte & Touche LLP
Mr James Ng	Senior Manager, Deloitte & Touche LLP
Mr Jon Nair	Director, Drew & Napier LLC
Mr Justin Goh	Associate, Drew & Napier LLC

#### **Absent with Apologies**

Mr Tan Choong Kiak (Compassionate Leave)	Group Chief Financial Officer
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*(The full attendance lists of invitees, shareholders, polling agents, scrutineers and observers were separately maintained by the Company.)*

### **1. INTRODUCTION**

- 1.1 The 55<sup>th</sup> Annual General Meeting (**AGM or Meeting**) was chaired by the Chairman of the Board, Mr Eu Yee Ming Richard (**Chairman**).
- 1.2 As the quorum was present, the Chairman called the Meeting to order at 10.00 a.m.
- 1.3 The Chairman introduced the other Directors of the Company, namely Mr William Nursalim alias William Liem, Executive Director and Chief Executive Officer (**CEO**), Ms Michelle Liem Mei Fung, Non-Executive and Non-Independent Director, Mr Cheng Hong Kok, Independent Director and Chairman of the Remuneration Committee, and Mr Ooi Joon Hin, Independent Director and Chairman of the Audit and Risk Committee.
- 1.4 The Chairman next introduced Ms Leow May Cin, Company Secretary and Vice President of Finance, Mr Zac Huang, Assistant Vice President of Corporate Finance, Ms Selin Tan, Vice President of Retail Management, Mr Patrick Tan, Head of Asset and Fund Management, Mr

Lim Guan Kiang, Vice President of Hospitality, Mr James Ong, Senior Vice President of Sales and Procurement, and Ms Peggy Wong, General Counsel.

- 1.5 The Chairman informed the shareholders that Mr Tan Choong Kiak, the Group Chief Financial Officer, had conveyed his sincere apologies for not being able to attend the AGM. Mr Tan was on compassionate leave and was overseas attending to his family matters.
- 1.6 Representatives from Deloitte & Touche LLP, the Company's external auditors, and Drew & Napier LLC, the Company's legal advisors, were also present at the AGM.

## **2. NOTICE OF AGM**

The Chairman informed the Meeting that all pertinent information relating to the proposed Resolutions set out in the Notice of the AGM dated 3 April 2025 had been advertised on the Business Times and made available to all Shareholders via SGXNet and the Company's website on 3 April 2025. With the consent of the Meeting, the Notice of AGM was taken as read.

## **3. PRESENTATION ON THE GROUP FINANCIAL PERFORMANCE FY2024 AND THE GROUP'S BUSINESS**

The Chairman invited Ms Leow May Cin to give a presentation of the Group's financial performance for the financial year ended 31 December 2024 (**FY2024**). Subsequently, the Group's business updates were presented by the CEO, Ms Selin Tan, Mr Patrick Tan, Mr Lim Guan Kiang, and Mr James Ong. Please refer to the presentation slides set out in Appendix A for details.

## **4. QUESTIONS AND ANSWERS (Q&A)**

The Meeting proceeded with Q&A from shareholders after the presentation. A summary of the questions raised by shareholders and addressed at the Meeting is attached as Appendix B.

## **5 VOTING**

- 5.1 In relation to the voting process, the Chairman informed the Meeting that in line with the requirements of the SGX Listing Rules and the Company's Constitution, all resolutions of the Meeting shall be voted by poll.

The poll voting process was conducted using the electronic poll voting services provided by Complete Corporate Services Pte Ltd.

CACS Corporate Advisory Pte Ltd had been appointed as the Scrutineer for the AGM.

- 5.2 The Chairman informed the Meeting that he had been appointed as proxy by some shareholders and as such he would be voting on the resolutions to be put to the Meeting in accordance with the instructions of such shareholders. The Chairman further informed the Meeting that he would be proposing all resolutions except for Ordinary Resolution 3 concerning payment of directors' fees to Non-Executive Directors and for Ordinary Resolution 4 relating to the re-election of himself as Director. The CEO would conduct the Meeting for Ordinary Resolution 3 and Ordinary Resolution 4 on behalf of the Chairman.

## **6 ORDINARY BUSINESS**

- 6.1 Resolution 1: Adoption of Directors' Statement, Audited Financial Statements and Independent Auditor's Report**

- 6.1.1 The Chairman proposed Resolution 1 to receive and adopt the Directors' Statement, Audited Financial Statements and Independent Auditor's Report of the Company for its financial year ended 31 December 2024. Shareholder A seconded Resolution 1.

6.1.2 The motion was put to vote by poll and the results for Resolution 1 were as follows:

Resolution Number and Description	"For" Votes		"Against" Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
<b><u>Resolution 1</u></b>  <b>Adoption of Directors' Statement, Audited Financial Statements and Independent Auditor's Report</b>	703,236,463	99.98%	126,714	0.02%	703,363,177	100

6.1.3 Based on the poll results, the Chairman declared Ordinary Resolution 1 carried.

## 6.2 Resolution 2: Payment of a first and final dividend

6.2.1 The Chairman proposed Resolution 2 to approve a first and final one-tier tax exempt dividend of SGD0.7 cents per ordinary share for FY2024. The Tuan Sing Holdings Limited Scrip Dividend Scheme is applicable if the Proposed Dividend is approved. Shareholder B seconded Resolution 2.

6.2.2 The motion was put to vote by poll and the results of the votes cast for Resolution 2 were as follows:

Resolution Number and Description	"For" Votes		"Against" Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
<b><u>Resolution 2</u></b>  <b>Payment of a first and final dividend</b>	703,266,292	99.98%	112,314	0.02%	703,378,606	100%

6.2.3 Based on the poll results, the Chairman declared Ordinary Resolution 2 carried.

## 6.3 Resolution 3: Approval of Directors' Fees

6.3.1 As Resolution 3 was in relation to approval for Directors' Fees payable to Non-Executive Directors of the Company, the Chairman handed the Chair of the Meeting to the CEO to conduct the Meeting for this agenda.

6.3.2 The CEO informed the Meeting that the breakdown of the Directors' Fees payable to Non-Executive Directors can be found in Table A of the Corporate Governance Report of the Company's Annual Report 2024.

6.3.3 The CEO proposed Resolution 3 to approve the payment of S\$468,251 as Directors' Fees for FY2024. Shareholder A seconded Resolution 3.

6.3.4 The motion was put to vote by poll and the results of the votes cast for Resolution 3 were as follows:

Resolution Number and Description	"For" Votes		"Against" Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
<b>Resolution 3</b>  <b>Approval of Directors' fees</b>	703,141,928	99.97%	243,010	0.03%	703,384,938	100%

6.3.5 Based on the poll results, the CEO declared Ordinary Resolution 3 carried.

#### 6.4 Resolution 4: Re-election of Mr Eu Yee Ming Richard as a Director

6.4.1 The CEO informed the Shareholders that Mr Eu Yee Ming Richard (**Mr Eu**) was due for retirement by rotation under Regulation 105 of the Company's Constitution and Rule 720(5) of the SGX Listing Manual, and being eligible, Mr Eu had offered himself for re-election. Upon re-election, Mr Eu would continue to serve as the Chairman of the Board of Directors and the Nominating Committee, and a member of the Audit and Risk Committee and Remuneration Committee of the Company.

6.4.2 The CEO proposed Resolution 4 to approve the re-election of Mr Eu as a Director of the Company. Shareholder C seconded Resolution 4.

6.4.3 The motion was put to vote by poll and the results of the votes cast for Resolution 4 were as follows:

Resolution Number and Description	"For" Votes		"Against" Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
<b>Resolution 4</b>  <b>Re-election of Mr Eu Yee Ming Richard as a Director</b>	701,859,160	99.78%	1,540,055	0.22%	703,399,215	100%

6.4.4 Based on the poll results, the CEO declared Ordinary Resolution 4 carried.

6.4.5 The CEO returned the Chair of the Meeting to the Chairman.

#### 6.5 Resolution 5: Re-election of Mr William Nursalim alias William Liem as a Director

6.5.1 The Chairman next proceeded to Resolution 5 relating to the re-election of Mr William Nursalim alias William Liem (**Mr Liem**) as a Director of the Company.

6.5.2 The Chairman informed the Shareholders that Mr Liem was due for retirement under Regulation 105 of the Company's Constitution and Rule 720(5) of the SGX-ST Listing Manual, and being eligible, had offered himself for re-election. Upon re-election, Mr Liem would continue to serve as Executive Director and Chief Executive Officer of the Company.

6.5.3 The Chairman proposed Resolution 5 to approve the re-election of Mr Liem as a Director of the Company. Shareholder D seconded Resolution 5.

6.5.4 The motion was put to vote by poll and the results of the votes cast for Resolution 5 were as follows:

Resolution Number and Description	"For" Votes		"Against" Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
<b>Resolution 5</b>  <b>Re-election of Mr William Nursalim alias William Liem as a Director</b>	701,798,678	99.78%	1,522,260	0.22%	703,320,938	100%

6.5.5 Based on the poll results, the Chairman declared Ordinary Resolution 5 carried.

**6.6 Resolution 6: Re-appointment of Deloitte and Touche LLP as Auditors and authorisation for Directors to fix their remuneration**

6.6.1 Resolution 6 was to seek Shareholders' approval to re-appoint Deloitte and Touche LLP as Auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration. The Chairman informed the Meeting that Deloitte and Touche LLP had expressed their willingness to accept re-appointment as Auditors of the Company.

6.6.2 The Chairman proposed Resolution 6 to re-appoint Deloitte and Touche LLP as Auditors of the Company and to authorize the Directors to fix their remuneration. Shareholder C seconded Resolution 6.

6.6.3 The motion was put to vote by poll and the results of the votes cast for Resolution 6 were as follows:

Resolution Number and Description	"For" Votes		"Against" Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
<b>Resolution 6</b>  <b>Re-appointment of Deloitte and Touche LLP as Auditors and authorisation for Directors to fix their remuneration</b>	701,683,317	99.97%	187,675	0.03%	701,870,992	100%

6.6.4 Based on the poll results, the Chairman declared Ordinary Resolution 6 carried.

## 7 SPECIAL BUSINESS

7.1 There being no notice of any other ordinary business to be transacted at the Meeting had been received, the Chairman proceeded with the special business on the agenda. With the Shareholders' permission, the full text of Ordinary Resolutions 7, 8, 9 and 10 as set out in the Notice of AGM were taken as read.

### 7.2 Resolution 7: Authority to Allot and Issue Shares (General Share Issue Mandate)

7.2.1 The Chairman explained that Resolution 7 was to authorise the Directors of the Company to allot and issue shares of up to 10% of the Company's issued share capital pursuant to Section 161 of the Companies Act 1967 and the limit sought was lower than that prescribed by the SGX-ST Listing Rules.

7.2.2 The Chairman proposed to approve Resolution 7. Shareholder E seconded Resolution 7.

7.2.3 The motion was put to vote by poll and the results of the votes cast for Resolution 7 were as follows:

Resolution Number and Description	"For" Votes		"Against" Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
<b>Resolution 7</b> <b>Authority to allot and issue shares (General Share Issue Mandate)</b>	701,592,596	99.68%	2,280,216	0.32%	703,872,812	100%

7.2.4 Based on the poll results, the Chairman declared Ordinary Resolution 7 carried.

### 7.3 Resolution 8: Authority to Allot and Issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme

7.3.1 Resolution 8 was to empower the Directors to issue shares in the capital of the Company pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme.

7.3.2 The Chairman proposed to approve Resolution 8. Shareholder B seconded Resolution 8.

7.3.3 The motion was put to vote by poll and the results of the votes cast for Resolution 8 were as follows:

Resolution Number and Description	“For” Votes		“Against” Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
<b><u>Resolution 8</u></b>  <b>Authority to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme</b>	701,663,557	99.76%	1,671,616	0.24%	703,335,173	100%

7.3.4 Based on the poll results, the Chairman declared Ordinary Resolution 8 carried.

#### 7.4 Resolution 9: The Proposed Renewal of the Share Purchase Mandate

7.4.1 Resolution 9 was to approve the renewal of the Share Purchase Mandate (**Mandate**). The Chairman informed the Shareholders that the details of the Mandate were set out in the Company’s Letter to Shareholders dated 3 April 2025, which was also available on the SGXNet and the Company’s website.

7.4.2 The Chairman proposed to approve Resolution 9. Shareholder E seconded Resolution 9.

7.4.3 The motion was put to vote by poll and the results of the votes cast for Resolution 9 were as follows:

Resolution Number and Description	“For” Votes		“Against” Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
<b><u>Resolution 9</u></b>  <b>The Proposed Renewal of the Share Purchase Mandate</b>	701,612,167	99.75%	1,725,674	0.25%	703,337,841	100%

7.4.4 Based on the poll results, the Chairman declared Ordinary Resolution 9 carried.

#### 7.5 Resolution 10: The Proposed Renewal of the Interested Person Transactions Mandate

7.5.1 The Chairman informed the Meeting that this resolution was to renew the Mandate for Interested Person Transactions (**IPT**) and the full text of the IPT Mandate was contained in the Letter to Shareholders dated 3 April 2025. He further highlighted that Mr William Liem, Ms Michelle Liem, Dr Tan Enk Ee and Nuri Holdings (S) Pte Ltd and their respective associates, being interested persons, have abstained from voting on this Resolution 10.

7.5.2 The Chairman proposed to approve Resolution 10. Shareholder E seconded Resolution 10.

7.5.3 The motion was put to vote by poll and the results of the votes cast for Resolution 10 were as follows:

Resolution Number and Description	"For" Votes		"Against" Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
<b><u>Resolution 10</u></b>  <b>The Proposed Renewal of the Interested Person Transactions Mandate</b>	21,251,395	91.96%	1,858,314	8.04%	23,109,709	100%

7.5.4 Based on the poll results, the Chairman declared Ordinary Resolution 10 carried.

## **8 Conclusion of Meeting**

As all the matters tabled for the Meeting had been duly completed and there was no other business to be transacted, the Chairman declared the Meeting closed at 11.15 a.m. and thanked everyone for attending the AGM.

Confirmed by

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Eu Yee Ming Richard  
Chairman

**Appendix A**

AGM Presentation Slides

## Appendix B

Question and Answer Session of the 55<sup>th</sup> Annual General Meeting of the Company held at NTUC Centre, One Marina Boulevard, Room 801, Level 8, Singapore 018989 on Friday, 25 April 2025 at 10:00 a.m.

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The following is a summary of the questions raised and addressed at the AGM:-

1. Shareholder C asked Management for their view on transforming Batam from its current more industrial positioning to a more luxurious destination, such as the neighbouring Bintan.

CEO highlighted the strategic advantage of the Group's **Opus Bay** project, emphasising its prime location near one of Batam's five ferry terminals which ensures seamless access for visitors upon arrival. He also noted that Opus Bay will be an integrated resort accessible via walkways and buggies within the development, and that the Group is in the process of building up a range of diverse offerings including a retail promenade, food & beverage destinations and other offerings, all of which would create a unique experience for visitors. Whilst noting that the Opus Bay project alone may not redefine the whole of Batam, the CEO expressed confidence in its execution, noting that Balmoral Tower is on track for TOP by year-end. He also underscored the Group's effective cost control, reinforcing its commitment to delivering a high-quality development.

2. Shareholder C noted that the lease term in respect of the Opus Bay land appears to be a period of only thirty years commencing from 2004, and asked what happens after the lease term expires.

CEO clarified that under Indonesia Land Law, whilst the initial lease term is for thirty years, that term can be extended through applications, first by twenty years, followed by another thirty years, bringing the total to eighty years. Beyond this period, an application for a further lease extension can be submitted, but its approval remains at the discretion of the authorities. Accordingly, the Group's projects in Indonesia are undertaken on the basis that it has the relevant land rights for the first eighty years at the minimum.

3. Shareholder F asked about the yield performance of the recently acquired property, Fraser Residence River Promenade ("**FRRP**"), and whether Management sees any enhancement opportunity for the property.

CEO noted that FRRP has been achieving an occupancy rate of above eighty percent. While the Group is open to transitioning the property to its own brand in the future, this decision will depend on market conditions and ongoing discussions with Frasers Hospitality, the current operator of the property.

Mr Lim Guan Kiang, Vice President of Hospitality, added that FRRP has a very stable occupancy rate given its extended stay business model. He outlined the Group's long-term vision to adopt an owner-operator model, mirroring its approach at Residence on Langley Park in Perth, Australia. In the meantime, the Group has been working on improving the offerings at the property, including the hosting of various notable events such as the Lady Dior exhibition, Candlelight Concert and Sotheby's auction boosting its visibility and occupancy levels.

4. Shareholder F noted that the Group's Opus Bay project in Batam appears to be targeted at overseas investors such as Singaporean investors, and asked if this is the intent.

CEO clarified that units at the Group's Opus Bay project are open to both domestic and international investors, including those from Singapore and beyond. However, the Group's strategic focus has shifted from selling units outright to retaining them for its hospitality operations, in anticipation of strong demand once the hospitality segment launches. CEO explained that this will generate recurring income leading to higher returns for the Group. In this regard, CEO noted that property prices in Batam remain relatively low, as opposed to rental yield which is more attractive.

5. Shareholder F noted the capital intensive nature of the Group's various Asset Enhancement Initiatives (AEI) projects and the Group's high gearing ratio in light of the current high interest rate

environment, and asked if the Group will be disposing of any assets to fund its AEI projects, in order to manage its gearing ratio.

CEO replied that the Group is not averse to the divestment of its assets if the valuation is right. He noted the Group's recent divestment of its land in Fuzhou, China, as well as other non-core assets, and added that the Group will continue to be open to doing so if the opportunities arise and the pricing meets the Group's expectations.

With respect to Shareholder F's comment on the Group's gearing, Ms Leow May Cin, Vice President of Finance, clarified that the capital value of the property would increase as and when the Group completes its AEI on the relevant property, thereby strengthening the Group's equity. As such, Ms Leow noted that the Group's AEI projects will not necessarily have an adverse effect on the Group's gearing ratio, which she noted is approximately one to one at the moment.

6. Shareholder F asked if the Group will be open to divesting say twenty to fifty percent of its stake in 18 Robinson whilst retaining control of the property, in order to generate capital for the Group.

CEO noted that this is a possibility and explained that whilst the Group is open to various options and is not averse to exploring opportunities to divest other assets such as 18 Robinson, 9 Oxley Rise, and Gultech, any such decision will depend on valuation and whether it aligns with the Group's expectations. He cited as an example the Group's previous divestment of Robinson Point.

Shareholder F expressed appreciation for the CEO's response and commended Management for concluding the Robinson Point divestment.

7. Shareholder G asked what was the Group's expected yield for FFRP at the time that it acquired the property, based on the purchase price.

CEO replied that taking into account both the serviced apartment and conservation warehouse components of the property, the expected yield was approximately 4% at the point in time which was in line with prevailing market rate.

8. Shareholder G asked if the Group has explored the possibility of projects in Bali, Indonesia.

CEO replied that the Group is looking into this possibility, citing its previous experience in Bali and explained that he is unable to share any further details at this stage.

9. Shareholder D noted that the Company's share price is presently trading at a 75% discount to book value, and asked the Board and the Independent Directors for their view on unlocking value within the Group's portfolio. He asked if the Group would consider spinning off any of its assets into a REIT, given the Singapore public investors' strong predilection for dividends as a source of steady income.

CEO noted that the Group's structure is quite different from that of a REIT, and expressed confidence in its long term prospects, highlighting the portfolio of high quality assets such as the properties in Melbourne, Perth and Singapore, as well as the Group's AEI works in respect of those properties.

Mr Ooi Joon Hin, Independent and Non-executive Director of the Company, clarified that whilst the issue of discount to share price is one that the Board has looked at closely, this matter is not unique to the Company and the discount to share price is average when compared to other companies within the same sector. Mr Ooi noted that the Company has done fairly well in closing divestments at good valuations and unlocking further value would require overcoming the broader market driven valuations on the sector. He echoed the CEO's comments that the Group is not averse to divesting its non-core assets, having even previously disposed of Robinson Point at optimal pricing.

In terms of Shareholder D's suggestion to spin off some of the Group's assets into a REIT, Chairman noted that this may be considered in the future when the assets have been fully

developed and have achieved the optimal yield. However, Chairman noted that there would need to be a critical mass of such properties before a REIT can be considered, as one or two of such properties would not be sufficient for a REIT.

10. Shareholder G asked the Chairman for his perspectives on the Company's strengths, weaknesses and strategic direction amid global economic uncertainties.

The Chairman noted that Tuan Sing is a mid-sized property company with a diverse portfolio comprising developed assets, properties being developed for sale, as well as investment properties generating recurring income. He further noted that the Group has hospitality properties such as hotels and serviced apartments, as well as retail properties such as its JV outlet mall and other retail interests. In particular, the Chairman shared his view on the prime location of the Group's property situated at 123 Collins Street in Melbourne being comparable to Orchard Road in Singapore. The Chairman shared his confidence in the Group which is helmed by a CEO with strategic foresight and supported by a strong management team, enabling it to overcome any short term headwinds and to do well in the medium term and beyond.