

SGX-ST LISTING MANUAL REQUIREMENTS

31 DECEMBER 2018

INTERESTED PERSON TRANSACTIONS

– Listing Manual Rule 907

The Audit and Risk Committee has reviewed the rationale and terms of the Group's Interested Person Transactions ("IPTs") and is of the view that the IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

IPTs approved during the financial years ended 31 December 2018 and 2017 are set out below.

Name of Interested Persons/Description of Transactions	Aggregate value of all interested person transactions during the financial year under review and the previous financial year (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 ⁷)	
	31.12.2018 \$'000	31.12.2017 \$'000
<ul style="list-style-type: none"> Nuri Holdings (S) Pte Ltd ("Nuri")¹; Michelle Liem Mei Fung¹; William Nursalim alias William Liem^{1&2}; Tan Enk Ee¹; David Lee Kay Tuan³; and the Associates of the above 		
Management support services rendered to Gul Technologies Singapore Pte. Ltd. ("GulTech") ⁴	180	180
Advisory services rendered by Nuri Management Pte. Ltd. ⁵ to GulTech ⁴	105	105
Fees paid to persons associated with Nuri for advisory/consultancy services provided to the Group	366	283
Sale of a residential unit at Sennett Residence, 31 Pheng Geck Avenue, Singapore to William Nursalim alias William Liem and his spouse, Madam Lindawati	–	2,270
Rental charged to Nuri for lease of office unit #01-01, #02-01 and #03-01 at The Oxley, 9 Oxley Rise, Singapore, for the period from 1 March 2018 to 28 February 2019	1,533	–
Lease of retail units and basement space at Lakeside Ville, Huqingsping Road, Shanghai, China for the period from 1 January 2018 to 31 December 2020 to Shanghai GT Real Estate Development Co., Ltd by Habitat Properties (Shanghai) Ltd ⁶	509	–
Acquisition of the remaining 49% shareholding in GulTech (Wuxi) Electronics Co., Ltd by GulTech (Jiangsu) Electronics Technologies Co., Ltd from Shanghai GT Micro Fiber Co., Ltd	23,185	–
Variation of terms for the acquisition of the remaining 49% shareholdings in GulTech (Wuxi) Electronics Co., Ltd by GulTech (Jiangsu) Electronics Technologies Co., Ltd: interest payable to Shanghai GT Micro Fiber Co., Ltd	1,800	–
Interest charge in relation to loan from GulTech (Wuxi) Electronics Co., Ltd (Lender) to Shanghai Shenjia Property Management Co., Ltd (Borrower) for the period 3 September 2018 to 22 October 2018	31	–
Aggregated interested person transactions	27,709	2,838

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Notes:

1. Nuri is a controlling shareholder (i.e. being a person who holds 15% or more of the issued shares of the Company) of Tuan Sing Holdings Limited ("the Company") holding 53% of the Company's issued and paid-up share capital (excluding treasury shares). Michelle Liem Mei Fung, William Nursalim alias William Liem and Tan Enk Ee are deemed to be controlling shareholders of the Company by virtue of their respective interests in Nuri Holdings (S) Pte Ltd.
2. William Nursalim alias William Liem, the CEO of the Company, is the brother of Michelle Liem Mei Fung.
3. David Lee Kay Tuan, a Non-Executive Director of the Company, is the spouse of Michelle Liem Mei Fung.
4. GulTech is an associated company of the Company as the Company indirectly holds 44.48% of the total issued and paid-up share capital in GulTech. GulTech is also an associate of the Company's controlling shareholders Michelle Liem Mei Fung and Tan Enk Ee.
5. Nuri Management Pte. Ltd. is wholly owned by Michelle Liem Mei Fung, William Nursalim alias William Liem and Tan Enk Ee.
6. At the point of the lease transaction to GT Real Estate Development Co., Ltd. by Habitat Properties (Shanghai) Ltd., Michelle Liem Mei Fung was deemed controlling shareholder of Habitat Properties (Shanghai) Ltd. and GT Real Estate Development Co., Ltd.
7. The Company does not have a general mandate from shareholders pursuant to Rule 920 of the SGX-ST Listing Manual.

MATERIAL CONTRACTS

– Listing Manual Rule 1207(8)

Save as disclosed above and those disclosed separately by the Company's listed subsidiary, SP Corporation Limited in its 2018 annual report, there were no other material contracts entered into by the Company and its subsidiaries involving the interest of the Chief Executive Officer, Directors or controlling shareholders, which were either subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

TREASURY SHARES

– Listing Manual Rule 1207(9)(f)

The Company held 4,383,400 treasury shares as at 31 December 2018 and did not hold any treasury shares as at 31 December 2017.

In FY2018, the Company purchased from the market totalling 4,933,400 ordinary shares under the "Share Purchase Mandate". 4,383,400 of these ordinary shares were held as treasury shares while the remaining 550,000 ordinary shares were cancelled. There were no other transfers, disposal or cancellation of treasury shares during the year. In FY2017, there were no sales, transfers, disposals, cancellation and/or use of treasury shares.

Save as disclosed under Note 23 to the financial statements for the financial year ended 31 December 2018, there were no other transfer, disposal or cancellation of treasury shares during the shares.

AUDITORS

– Listing Manual Rule 1207(6)

The aggregate amount of fees paid to the external auditors, broken down into audit and non-audit services are presented under Note 30 to the financial statements for the financial year ended 31 December 2018. The Audit and Risk Committee had reviewed the non-audit services provided by the external auditors, Deloitte & Touche LLP, Singapore and the overseas practices of Deloitte Touche Tohmatsu Limited and was of the opinion that these services would not affect the independence of the external auditors.

The Board of Directors and the Audit and Risk Committee, having reviewed the adequacy of the resources and experience of Deloitte & Touche LLP, the audit engagement partner assigned to the audit, their other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff assigned to the audit, were satisfied that the Group had complied with Rules 712 and 715 of the SGX-ST Listing Manual.