

**CIRCULAR DATED 9 APRIL 2019**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of Tuan Sing Holdings Limited (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached proxy form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



**TUAN SING HOLDINGS LIMITED**

(Company Registration Number: 196900130M)  
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED ADOPTION OF THE INTERESTED PERSON TRANSACTIONS MANDATE**

Independent Financial Adviser to the Independent Directors  
in relation to the Interested Person Transactions Mandate



**ERNST & YOUNG CORPORATE FINANCE PTE LTD**

(Company Registration Number: 199702967E)  
(Incorporated in the Republic of Singapore)

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	21 April 2019 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	24 April 2019 at 10.30 a.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 9.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	NTUC Centre, No. 1 Marina Boulevard, Room 701 Level 7, One Marina Boulevard, Singapore 018989

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## DEFINITIONS

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In this Circular, unless the context otherwise requires, the following terms or expressions shall have the following meanings:

<b>“AGM”</b>	:	Annual general meeting
<b>“associated company”</b>	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or Group
<b>“Audit and Risk Committee”</b>	:	The Audit and Risk Committee of the Company
<b>“Board” or “Board of Directors”</b>	:	The board of Directors of the Company as at the Latest Practicable Date
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular dated 9 April 2019
<b>“Companies Act”</b>	:	Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time
<b>“Company”</b>	:	Tuan Sing Holdings Limited
<b>“controlling shareholder”</b>	:	A person who:  (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company (SGX-ST may determine that such person is not a controlling shareholder); or  (b) in fact exercises control over the Company
<b>“Director”</b>	:	A director of the Company for the time being
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, notice of which is set out on page 37 of this Circular
<b>“EYCF”</b>	:	Ernst & Young Corporate Finance Pte Ltd
<b>“Financial Threshold”</b>	:	Exceeding S\$100,000 but below 3% of the TSH Group's latest audited NTA
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Independent Directors”</b>	:	The Directors who are considered independent for the purposes of the IPT Mandate, being:  (1) Ong Beng Kheong;  (2) Cheng Hong Kok;

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## DEFINITIONS

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	(3)	Choo Teow Huat Albert; and
	(4)	Neo Ban Chuan
<b>“Interested Persons”</b>	:	The classes of interested persons which will be covered by the IPT Mandate as further elaborated in Paragraph 3 of Appendix A to this Circular
<b>“Interested Person Transactions”</b>	:	The categories of transactions which will be covered by the IPT Mandate as further elaborated in Paragraph 2 of Appendix A to this Circular
<b>“IPT Mandate”</b>	:	The proposed mandate pursuant to Rule 920 of the Listing Manual for interested person transactions of a recurrent nature in the ordinary course of business, as modified or altered from time to time
<b>“IPT Resolution”</b>	:	Ordinary resolution relating to the proposed adoption of the IPT Mandate to be proposed at the forthcoming EGM
<b>“Latest Practicable Date”</b>	:	29 March 2019, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST (as the case may be), as amended, supplemented or modified from time to time
<b>“Notice of Extraordinary General Meeting”</b>	:	Notice of EGM as set out on page 37 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“Nuri Holdings”</b>	:	Nuri Holdings (S) Pte Ltd
<b>“Review Committee”</b>	:	Special review committee formed by the Company to ensure that transactions with Interested Persons are undertaken on the TSH Group’s normal commercial terms under the IPT Mandate comprising senior executives of the Company
<b>“Review Procedures”</b>	:	The review procedures put in place for the respective categories of Interested Person Transactions as further elaborated in Paragraph 4 of Appendix A to this Circular
<b>“SFA”</b>	:	Securities and Futures Act, Chapter 289 of Singapore, as amended, supplemented or modified from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited

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## DEFINITIONS

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<b>“Shareholders”</b>	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Substantial Shareholder”</b>	:	A person who has an interest in one or more voting shares (excluding treasury shares) of a company and the total votes attached to those shares is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) of that company
<b>“S\$” and “cents”</b>	:	Singapore dollar and cents respectively, being the lawful currency of Singapore
<b>“Treasury Transactions”</b>	:	The borrowing from or placement of funds with Interested Persons or <i>vice versa</i>
<b>“TSH Group”</b>	:	The Company, its subsidiaries and associated companies that are considered to be “entities at risk” within the meaning of Chapter 9 of the Listing Manual
<b>“%” or “per cent.”</b>	:	Per centum or percentage

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Companies Act. The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual, and SFA or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the Listing Manual, and SFA or modification as the case may be, unless otherwise provided.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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## LETTER TO SHAREHOLDERS

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### TUAN SING HOLDINGS LIMITED

(Company Registration Number: 196900130M)  
(Incorporated in the Republic of Singapore)

**Directors:**

Ong Beng Kheong (*Chairman, Non-Independent and Non-Executive Director*)  
William Nursalim alias William Liem (*Chief Executive Officer and Executive Director*)  
Cheng Hong Kok (*Independent and Non-Executive Director*)  
Choo Teow Huat Albert (*Independent and Non-Executive Director*)  
David Lee Kay Tuan (*Non-Independent and Non-Executive Director*)  
Michelle Liem Mei Fung (*Non-Independent and Non-Executive Director*)  
Neo Ban Chuan (*Independent and Non-Executive Director*)

**Registered Office:**

9 Oxley Rise  
#03-02, The Oxley  
Singapore 238697

9 April 2019

**To: The Shareholders of Tuan Sing Holdings Limited**

#### THE PROPOSED ADOPTION OF THE INTERESTED PERSON TRANSACTIONS MANDATE

Dear Sir/Madam

#### 1. INTRODUCTION

- 1.1 EGM.** The Directors are convening the EGM to be held on Wednesday, 24 April 2019 to seek Shareholders' approval for the proposed adoption of the IPT Mandate.
- 1.2 Circular.** The purpose of this Circular is to provide Shareholders with information relating to the proposed IPT Mandate to be tabled as an ordinary resolution at the EGM.

#### 2. THE PROPOSED ADOPTION OF THE IPT MANDATE

- 2.1 Background.** The Company is proposing the adoption of the IPT Mandate, to enable the TSH Group, or any of them, to enter into certain types of transactions with specified classes of Interested Persons, provided that such Interested Person Transactions entered into in the ordinary course of business, are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT Mandate, if approved by Shareholders at the EGM, will (unless revoked or varied by the Company in general meeting) continue in force until the conclusion of the next AGM of the Company. Approval from Shareholders will be sought for the renewal of the IPT Mandate at the next AGM and at each subsequent AGM of the Company, subject to satisfactory review by the Audit and Risk Committee of its continued application to the transactions with Interested Persons.

- 2.2 The TSH Group.** The Company is an investment holding company and its core businesses include the development of, investment in and management of properties and hotels in Singapore and overseas. The TSH Group's property business focuses on development of, investment in and management of prime residential, commercial and industrial properties and is a recognised property developer and owns a number of properties in prime areas in Singapore and overseas.

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## LETTER TO SHAREHOLDERS

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- 2.3 The Interested Persons.** Nuri Holdings is an investment holding company, and a controlling shareholder of the Company, holding approximately 53.01% of the Shares as at the Latest Practicable Date.

William Nursalim alias William Liem has been the Chief Executive Officer of the Company since 2008, and is the brother of Michelle Liem Mei Fung who is a Non-Executive Director of the Company. William Nursalim alias William Liem and Michelle Liem Mei Fung are also director and managing director of Nuri Holdings, respectively. William Nursalim alias William Liem holds 20% of the issued shares of Nuri Holdings and Michelle Liem Mei Fung holds 50% of the issued shares of Nuri Holdings. William Nursalim alias William Liem and Michelle Liem Mei Fung are Interested Persons and deemed to be controlling shareholders of the Company by virtue of their respective interests in Nuri Holdings.

David Lee Kay Tuan is the husband of Michelle Liem Mei Fung and is a director of both the Company and Nuri Holdings. Tan Enk Ee is the brother-in-law of William Nursalim alias William Liem, and is a controlling shareholder of the Company and holds 30% of the issued shares of Nuri Holdings.

- 2.4 Rationale.** The TSH Group intends to continue expanding its property and hotel development, investment and management businesses and to retain and acquire quality investment and hotel properties that will contribute an income flow for the TSH Group. To achieve this, the TSH Group intends to, *inter alia*, expand its property business in the region, in countries such as Singapore, China, and Indonesia, by adopting a disciplined approach in acquiring land bank in these countries. The TSH Group will make acquisition decisions based on thorough independent valuations, research, and analysis of a given project's expected returns in the context of future property and economic trends.

However, the TSH Group's ability to continue expanding its property development, investment and management business is dependent on its ability to acquire land plots and development projects which face myriad barriers such as availability of prime land and ownership restriction of land in various countries. To facilitate such expansion in the region, the TSH Group will leverage on its strong brand name and financial track record to, *inter alia*, create a market for prime land and manage risk and land restrictions.

The IPT Mandate will provide the TSH Group with added means to underpin its expansion strategy by leveraging on the Interested Persons' network and its close working relationship with Interested Persons. In particular, it would enable the TSH Group to pursue commercial transactions in the ordinary course of business in an expedient manner with Interested Persons that would value add and provide new engines of growth for the TSH Group.

The IPT Mandate is intended to enhance the TSH Group's ability to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for, the entry by the relevant company in the TSH Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives.



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## LETTER TO SHAREHOLDERS

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**2.5 Appendices A and B.** The types of Interested Person Transactions and classes of Interested Persons and the particulars of the IPT Mandate, including, the rationale for, the benefits to be derived by the Company, as well as the review procedures for determining transaction prices with the specified classes of Interested Persons, are set out in Appendix A to this Circular.

General information on the listing rules relating to interested person transactions, including the meanings of terms such as “associate”, “controlling shareholder” and “interested person” used in Chapter 9 of the Listing Manual, is set out in Appendix B of this Circular.

**2.6 Independent Financial Adviser.** EYCF has been appointed the independent financial adviser pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as to the Independent Directors in relation to the proposed adoption of the IPT Mandate. Having regard to the matters set out in their letter dated 9 April 2019 to the Independent Directors, and the information available to EYCF as the Latest Practicable Date, EYCF is of the opinion that the Review Procedures set up by the Company under the IPT Mandate, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. EYCF’s letter dated 9 April 2019 to the Independent Directors is reproduced in Appendix C to this Circular.

EYCF has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, its letter to the Independent Directors dated 9 April 2019 and all references thereto, in the form and context in which they appear in this Circular.

### 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

**3.1 Directors’ Interests in Shares.** The interests of the Directors in the issued and paid-up share capital of the Company as at the Latest Practicable Date, as recorded in the register of Director’s shareholdings kept by the Company, were as follows:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	%	No. of Shares	% <sup>(1)</sup>
Ong Beng Kheong	2,200	nm <sup>(3)</sup>	–	–	2,200	nm <sup>(3)</sup>
Michelle Liem Mei Fung <sup>(2)</sup>	–	–	628,814,529	53.01	628,814,529	53.01
William Nursalim alias William Liem <sup>(2)</sup>	–	–	628,814,529	53.01	628,814,529	53.01
David Lee Kay Tuan	250,000	0.02	–	–	250,000	0.02

**Notes:**

(1) As at the Latest Practicable Date, the issued and paid-up share capital of the Company was S\$173,944,620.84 comprising 1,186,204,962 Shares excluding treasury shares.

(2) William Nursalim alias William Liem and Michelle Liem Mei Fung are director and managing director of Nuri Holdings, respectively. William Nursalim alias William Liem holds 20% of the issued shares of Nuri Holdings and Michelle Liem Mei Fung holds 50% of the issued shares of Nuri Holdings. Accordingly, William Nursalim alias William Liem and Michelle Liem Mei Fung are deemed to be interested in the 628,814,529 Shares held through Nuri Holdings.

(3) nm – not meaningful.

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## LETTER TO SHAREHOLDERS

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**3.2 Substantial Shareholders' Interests in Shares.** The interests of the Substantial Shareholders (other than Directors) in the issued and paid-up share capital of the Company as at the Latest Practicable Date, as recorded in the register of Substantial Shareholders' shareholdings kept by the Company, were as follows:

Substantial Shareholders (other than Directors)	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	%	No. of Shares	% <sup>(1)</sup>
Nuri Holdings	628,814,529	53.01	–	–	628,814,529	53.01
Tan Enk Ee <sup>(2)</sup>	–	–	628,814,529	53.01	628,814,529	53.01
Koh Wee Meng <sup>(3)</sup>	69,457,000	5.86	1,600,000	0.13	71,057,000	5.99

**Notes:**

- (1) As at the Latest Practicable Date, the issued and paid-up share capital of the Company was S\$173,944,620.84 comprising 1,186,204,962 Shares excluding treasury shares.
- (2) Tan Enk Ee is the brother-in-law of William Nursalim alias William Liem and holds 30% of the issued shares of Nuri Holdings. Accordingly, Tan Enk Ee is a controlling shareholder of the Company as he is deemed to be interested in the 628,814,529 Shares held through Nuri Holdings.
- (3) Koh Wee Meng is deemed to be interested in 1,600,000 Shares held by his spouse, Lim Wan Looi.

## 4. INDEPENDENT DIRECTORS' RECOMMENDATIONS

**4.1 Proposed IPT Mandate.** Having fully considered the rationale for the proposed adoption of the IPT Mandate and the opinion of EYCF, being the independent financial adviser to the Independent Directors, the Independent Directors are of the opinion that the entry by the TSH Group into the Interested Person Transactions with the Interested Persons in the ordinary course of business will enhance the efficiency of the TSH Group, and is in the best interests of the Company. For the reasons set out in Paragraphs 1 and 2 of Appendix A to this Circular, the Independent Directors recommend that Shareholders vote in favour of the IPT Resolution.

**4.2 Abstention from Recommendation and Voting.** William Nursalim alias William Liem, Michelle Liem Mei Fung and David Lee Kay Tuan, being Interested Persons, are not considered independent for the purposes of the IPT Mandate, and accordingly:

- (a) have abstained from making any recommendation to Shareholders in relation to the IPT Resolution;
- (b) will abstain from voting their respective holdings of Shares (if any) on the IPT Resolution, and have undertaken to ensure that his/her respective associates will abstain from voting their respective holdings of Shares (if any) on the IPT Resolution; and
- (c) will also decline, and have undertaken to ensure that his/her respective associates will decline, to accept appointment as proxy for any Shareholder to vote in respect of the IPT Resolution, unless the Shareholder concerned has given specific instructions in his/her proxy form as to the manner in which his/her votes are to be cast in respect of the IPT Resolution.

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## LETTER TO SHAREHOLDERS

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### 5. ABSTENTION FROM VOTING

Under Rule 919 of the Listing Manual, where a meeting is held to obtain shareholders' approval, the interested person and any associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.

Nuri Holdings, Tan Enk Ee and their respective associates, being Interested Persons, will abstain from voting their respective holdings of shares (if any) on the IPT Resolution.

Furthermore, Nuri Holdings, Tan Enk Ee and their respective associates will also decline to accept appointment as proxy for any Shareholder to vote in respect of the IPT Resolution, unless the Shareholder concerned has given specific instructions in his/her proxy form as to the manner in which his/her votes are to be cast in respect of the IPT Resolution.

### 6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 37 of this Circular, will be held at NTUC Centre, No. 1 Marina Boulevard, Room 701 Level 7, One Marina Boulevard, Singapore 018989 on 24 April 2019 at 10.30 a.m. (or immediately after the conclusion of the AGM of the Company to be held at 9.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without modifications, the IPT Resolution.

### 7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf shall complete and sign the attached proxy form in accordance with the instructions printed thereon and return it to the Company's registered office at 9 Oxley Rise, #03-02, The Oxley, Singapore 238697 not less than 72 hours before the time fixed for the holding of the EGM. The completion and return of the proxy form by a Shareholder will not preclude him from attending the EGM and voting in person in place of his/her proxy should he subsequently wish to do so.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register maintained by the CDP at least 72 hours before the EGM.

### 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed IPT Mandate, the Company and its subsidiaries which are relevant to the proposed IPT Mandate, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

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## LETTER TO SHAREHOLDERS

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### 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 9 Oxley Rise, #03-02, The Oxley, Singapore 238697 during normal business hours on any weekday from the date of this Circular up to and including the time and date of the EGM:

- (a) the annual report of the Company for the financial year ended 31 December 2018;
- (b) EYCF's letter to the Independent Directors referred to in Paragraph 2.6 above;
- (c) EYCF's letter of consent referred to in Paragraph 2.6 above; and
- (d) the constitution of the Company.

Yours faithfully

For and on behalf of the Board of Directors of  
**TUAN SING HOLDINGS LIMITED**

Ong Beng Kheong  
Chairman

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## APPENDIX A

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### APPENDIX A – THE IPT MANDATE

#### 1. Rationale for the IPT Mandate

It is envisaged that in the normal course of their businesses, transactions between Tuan Sing Holdings Limited (the “**Company**”), its subsidiaries and associated companies with the Company’s interested persons are likely to occur, and may arise from time to time or at any time.

In view of the time-sensitive nature of commercial transactions, the obtaining of a mandate (the “**IPT Mandate**”) from shareholders of the Company (“**Shareholders**”) pursuant to Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”), will enable the Company, its subsidiaries and associated companies which are considered to be “entities at risk” within the meaning of Chapter 9 of the Listing Manual (together, the “**TSH Group**”) or any of them, to enter into certain types of transactions as set out in Paragraph 2 below, with the Company’s interested persons set out in Paragraph 3 below (the “**Interested Persons**”), provided that such transactions are entered into in the ordinary course of business of the TSH Group, are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The TSH Group intends to continue expanding its property and hotel development, investment and management businesses and to retain and acquire quality investment and hotel properties that will contribute an income flow for the TSH Group. To achieve this, the TSH Group intends to, *inter alia*, expand its property business in the region, in countries such as Singapore, China, and Indonesia, by adopting a disciplined approach in acquiring land bank in these countries. The TSH Group will make acquisition decisions based on thorough independent valuations, research, and analysis of a given project’s expected returns in the context of future property and economic trends.

However, the TSH Group’s ability to continue expanding its property development, investment and management business is dependent on its ability to acquire land plots and development projects which face myriad barriers such as availability of prime land and ownership restriction of land in various countries. To facilitate such expansion in the region, the TSH Group will leverage on its strong brand name and financial track record to, *inter alia*, create a market for prime land and manage risk and land restrictions.

The IPT Mandate will provide the TSH Group with added means to underpin its expansion strategy by leveraging on the Interested Persons’ network and its close working relationship with Interested Persons. In particular, it would enable the TSH Group to pursue commercial transactions in the ordinary course of business in an expedient manner with Interested Persons that would value add and provide new engines of growth for the TSH Group.

The IPT Mandate is intended to enhance the TSH Group’s ability to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders’ prior approval for, the entry by the relevant company in the TSH Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives.

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## APPENDIX A

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### 2. Nature and Scope of Interested Person Transactions

The types of transactions with Interested Persons to be covered by the IPT Mandate relate principally to the provision or obtaining of services and products in the normal course of the TSH Group's businesses ("**Interested Person Transactions**") but not in respect of purchase or sale of assets, undertakings or businesses as provided under Rule 920(1) of the Listing Manual. The Interested Person Transactions are as described below.

#### (a) Leasing Transactions

The TSH Group may lease premises and assets to and from Interested Persons for meeting various business needs. Transactions covered by this category consist of the leasing or letting of offices, warehouses and other business premises and assets (such as plant and equipment), or part thereof, by the companies in the TSH Group to Interested Persons or *vice versa*, pursuant to leases including but not limited to tenancy agreements and financial leases.

#### (b) Business, Management and Technical Services Transactions

It is expected that with further expansion of the TSH Group, overhead costs and administrative costs may increase with the establishment of more business units. As such, the centralisation of management and support services staff within the TSH Group and the Interested Persons will enable business services costs to be shared, avoid duplication of efforts and enhance communication within the TSH Group and the Interested Persons. The latter results in savings for all operating companies within the TSH Group and the Interested Persons through shared resources and economies of scale, and ensures that the services provided are of a uniform approach and consistent standard throughout the operating subsidiaries.

Further, it is expected that Interested Persons may provide certain corporate functions and support to the TSH Group in areas including but not limited to finance, treasury, investment risk review and management; corporate planning and business development; sales, leasing and marketing; property and/or facility management; management information systems; human resource management and development; information technology management and development; legal and corporate secretarial affairs; and internal audit.

Transactions covered by this category consist of the following:

- (i) the provision by the companies in the TSH Group to Interested Persons, or the receipt by companies in the TSH Group from Interested Persons of, fees for management, corporate, administrative, support, advisory and consulting services including but not limited to the areas of internal audit, corporate planning and development, internal control review, legal, tax, treasury and fund management services, staff secondments and recruitment;
- (ii) the provision by the companies in the TSH Group to Interested Persons, or the receipt by companies in the TSH Group from Interested Persons of, subcontracting and outsourcing services, supply chain management services (including but not limited to packaging, transport and logistic services), sharing of logistic facility management including but not limited to rental and subletting of premises;

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## APPENDIX A

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- (iii) the provision by the companies in the TSH Group to Interested Persons, or the receipt by companies in the TSH Group from Interested Persons of, property or hotel management and security and building maintenance services;
- (iv) the provision by the companies in the TSH Group to Interested Persons, or the receipt by companies in the TSH Group from Interested Persons of, data storage, information technology and management services, including but not limited to hosting services, software licences, analytics, design, development, integration, maintenance and other technology-related services; and
- (v) the provision or receipt of such other services which are incidental to or in connection with the provision or receipt of services in sub-paragraphs (i) to (iv) above.

These transactions relate to the supply of corporate, support and administrative services, subcontracting and outsourcing services, supply chain services and premises by Interested Persons to companies in the TSH Group and *vice versa*. The inclusion of this category of transactions in the IPT Mandate will enable the TSH Group to obtain expertise in the areas of investment risk review, governmental relations and business development through its Interested Persons. The ability to tap on such expertise and experience, especially in relation to matters which are highly confidential, commercially sensitive or involve historical data, is particularly important to the TSH Group's ability to respond in a timely manner to take advantage of opportunities as and when they arise.

### (c) Treasury Transactions

Transactions covered by this category consist of the borrowing from or placement of funds with Interested Persons or *vice versa* ("**Treasury Transactions**").

Treasury Transactions are intended to enhance the TSH Group's ability to benefit in treasury transactions from competitive rates or quotes from Interested Persons and third party financial institutions in an expedient manner, pursue time sensitive business opportunities and to transact with Interested Persons in an expeditious manner to meet its business needs and capital requirements in connection with the TSH Group's core businesses in property and hotel development, investment and management.

Specifically it is also anticipated that Treasury Transactions may arise, *inter alia*, in the following scenarios:

- (i) where any member of the TSH Group and/or Interested Persons has excess cash, it may as part of its treasury strategy, place funds and/or provide loans to any member of the TSH Group and/or Interested Persons (as the case may be). The TSH Group can benefit in treasury transactions from competitive rates or quotes from Interested Persons and third party financial institutions in an expedient manner. By transacting directly with Interested Persons, the TSH Group may obtain better yields through the aggregation of funds with Interested Persons and/or the elimination of margins which third party intermediaries might ordinarily be expected to earn; and

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## APPENDIX A

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- (ii) to participate in the development of prime real estate projects in the region, members of the TSH Group may provide loans to Interested Persons (who hold the ownership rights and/or land use rights to the real estate) to participate in such projects which would not otherwise be available as investment opportunities for the TSH Group. As real estate in foreign jurisdictions are often subject to ownership restrictions which may prohibit or make it challenging for foreign entities (e.g. members of the TSH Group) from directly acquiring ownership rights and/or land use rights, the provision of loans to Interested Persons will permit the TSH Group to participate in these projects given that the interest repayment terms of such loans will enable the TSH Group to benefit from the development projects.

The risks related to Treasury Transactions will be managed and mitigated through mechanisms included in the terms of such transactions which are subject to the Review Procedures.

### **(d) Construction and Engineering Materials and Equipment Transactions**

Related to its activities in construction-related and engineering services, the TSH Group may engage in sourcing, purchasing, supplying and trading in building, construction and engineering materials including but not limited to concrete and granite aggregates, steel bars, steel sheet piles, timber products, wall and floor tiles and construction equipment.

Transactions that may be carried out with Interested Persons under this category consist of the following:

- (i) the design, installation, supply and provision of equipment and machinery and/or building, construction and engineering materials including but not limited to paint, electric motors and generators by companies in the TSH Group to Interested Persons or *vice versa*;
- (ii) the purchase or sale, and/or rental of equipment and machinery and/or building, construction and engineering materials including but not limited to paint, electric motors and generators by companies in the TSH Group from, or to Interested Persons for on-sale or for use in the construction and/or engineering services activities of the TSH Group or, as the case may be, the Interested Persons; and
- (iii) the provision or receipt of such other services which are incidental to or in connection with the provision or receipt of materials and equipment in sub-paragraphs (i) and (ii) above, including but not limited to sales and marketing services.

These transactions relate to the supply of materials and equipment used in the building, construction and engineering industry. The inclusion of this category of transactions in the IPT Mandate will allow the TSH Group to transact with Interested Persons in an expeditious manner to meet business needs for the supply and/or provision of materials and equipment.



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### **(e) Construction-related and Engineering Services Transactions**

The companies in the TSH Group may carry out or engage contractors to carry out construction-related works such as building, engineering and foundation works as well as project management of such works. They may also provide or receive engineering, architectural and other construction-related consultancy services including but not limited to feasibility study, master planning, design and specialist consultancy services.

Transactions with Interested Persons under this category will consist of the following:

- (i) the tender by companies in the TSH Group (whether by way of public tender, invitation or otherwise) and/or the award of contracts by Interested Persons to companies in the TSH Group, or, as the case may be, the tender by Interested Persons (whether by way of public tender, invitation or otherwise) and/or the award of contracts by companies in the TSH Group to Interested Persons, whether as main contractors or as sub-contractors, for construction-related and engineering services including turnkey projects for residential, commercial, industrial, infrastructural or other building, construction, engineering and/or development projects and/or architectural works (including build, operate and transfer) or other projects;
- (ii) the provision by companies in the TSH Group to Interested Persons, or receipt by companies in the TSH Group from Interested Persons of, project management, consultancy, design, architectural, engineering, geotechnical soil investigation and/or instrumentation services for residential, commercial, industrial, infrastructural or other building, construction, engineering and/or development projects and/or architectural works undertaken by the Interested Persons or (as the case may be) companies in the TSH Group;
- (iii) the provision by the companies in the TSH Group to Interested Persons, or receipt by companies in the TSH Group from Interested Persons of other construction-related and engineering services including but not limited to treated water supply and water treatment services, power and natural resources mining services for commercial, industrial, infrastructural or other building, construction, engineering and/or development projects and/or architectural works undertaken by Interested Persons or (as the case may be) companies in the TSH Group; and
- (iv) the provision or receipt of such other services which are incidental to or in connection with the provision or receipt of services in sub-paragraphs (i) to (iii) above, including but not limited to sales and marketing services.

As construction-related and engineering services are related and/or ancillary to the core businesses of the TSH Group, the inclusion of the above category of transactions in the IPT Mandate will facilitate such transactions by the TSH Group with Interested Persons that arise in the normal course of operations of the TSH Group in a more expeditious manner.

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### 3. Classes of Interested Persons with which the TSH Group is transacting

The IPT Mandate will apply to the following classes of Interested Persons:

- (a) Nuri Holdings (S) Pte Ltd;
- (b) Mr William Nursalim alias William Liem;
- (c) Mdm Michelle Liem Mei Fung;
- (d) Mr David Lee Kay Tuan;
- (e) Mr Tan Enk Ee;
- (f) any immediate family of the Interested Persons named in (b) to (e) above;
- (g) the trustees of any trust where any of the Interested Persons named in (b) to (f) above is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
- (h) any company which, at the time at which the transaction is entered into, is an associate of any of the Interested Persons named in (a) to (g) above.

### 4. Review Procedures for Interested Person Transactions

Pursuant to the IPT Mandate, the Company has formed a special review committee (the “**Review Committee**”) to ensure that transactions with Interested Persons are undertaken on the TSH Group’s normal commercial terms under the IPT Mandate. The Review Committee comprises senior executives of the Company namely, the Chief Executive Officer, the Chief Financial Officer and the respective head of each of the relevant departments, who have been tasked by the Board of Directors of the Company (“**Board of Directors**”) with the review and approval of such transactions.

#### (a) General

To ensure that the Interested Person Transactions arising from the normal course of business of the TSH Group are undertaken at arm’s length and on the TSH Group’s normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders, the TSH Group has implemented the following guidelines for the review and approval of all Interested Person Transactions under the proposed adoption of the IPT Mandate:

- (i) A transaction exceeding S\$100,000 but below 3% of the TSH Group’s latest audited net tangible assets (the “**Financial Threshold**”) will be reviewed and approved by any three members of the Review Committee (who do not have an interest and are not part of the working team involved in the transaction(s) under review), who shall ensure that the Interested Person Transactions are made on arm’s length basis and on terms and conditions no more favourable than those which would be granted to an unrelated third party in similar circumstances, and which are on the TSH Group’s normal commercial terms or otherwise in accordance (where applicable) with industry norms and market practice and that they are not prejudicial to the interests of the Company and its minority Shareholders.

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- (ii) A transaction equal to or exceeding the Financial Threshold will be reviewed and approved by (A) the Audit and Risk Committee of the Company (the “**Audit and Risk Committee**”) at a properly convened Audit and Risk Committee meeting or (B) any two Independent Directors designated by the Chairman of the Audit and Risk Committee at his discretion, who shall ensure that the Interested Person Transactions are made on arm’s length basis and on terms and conditions no more favourable than those which would be granted to an unrelated third party in similar circumstances, and which are on the TSH Group’s normal commercial terms or otherwise in accordance (where applicable) with industry norms and that they are not prejudicial to the interests of the Company and its minority Shareholders.
- (iii) Any member of the Review Committee, Audit and Risk Committee and the Independent Directors may, as he/they deem fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including the obtaining of valuations from independent professional valuers.
- (iv) If a member of the Review Committee, Audit and Risk Committee or any Independent Director has an interest in a transaction, he shall abstain from participating in the review and approval process in relation to that transaction. If there are not at least three members of the Review Committee who do not have an interest and are not part of the working team involved in the transaction(s) under review, the review and approval process shall be undertaken by (A) the Audit and Risk Committee at a properly convened Audit and Risk Committee meeting or (B) any two Independent Directors (who have no interest in the transaction) designated by the Chairman of the Audit and Risk Committee for such purpose.
- (v) The Audit and Risk Committee will also:
  - (A) carry out periodic reviews (on a half yearly basis) to ascertain that the established guidelines and procedures for Interested Person Transactions have been complied with. For the avoidance of doubt, the Chairman of the Audit and Risk Committee may at his discretion carry out periodic reviews at any time to ascertain that the established guidelines and procedures for Interested Person Transactions have been complied with; and
  - (B) consider from time to time whether the established guidelines and procedures for transactions with Interested Persons have become inappropriate or are unable to ensure that the transactions will be carried out on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders. Further, if during these periodic reviews by the Audit and Risk Committee, the Audit and Risk Committee is of the view that the guidelines and procedures as stated herein are not sufficient or appropriate to ensure that the Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Company will seek approval from Shareholders for a fresh mandate based on new guidelines and procedures for transactions with Interested Persons.

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### (b) Interested Person Transactions other than Treasury Transactions

- (i) **Provision of goods and/or services.** For the purpose of the above review procedures, where goods and/or services (other than Treasury Transactions) are to be provided by the TSH Group to Interested Persons, such transactions with Interested Persons are to be carried out at the prevailing market rates or prices of the goods and/or services provided, on terms which are no more favourable to the Interested Person than the usual commercial terms extended to unrelated third parties (including, where applicable, preferential rates, prices, or discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms. Where the prevailing market rates or prices are not available due to the goods to be sold or the nature of services to be provided, the TSH Group's pricing for such goods to be sold or services to be provided to Interested Persons is determined in accordance with the TSH Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the TSH Group for the same or substantially similar type of contract or transaction with unrelated third parties. In determining the transaction price payable by Interested Persons for such goods and/or services, factors such as, but not limited to, quantity, volume consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account.
- (ii) **Obtaining goods and/or services.** For the purpose of the above review procedures, where goods and/or services (other than Treasury Transactions) are to be purchased or obtained by the TSH Group from Interested Persons, quotations will be obtained (wherever possible or available) from at least two other unrelated third party suppliers for similar quantities and/or quality of the materials, equipment, machinery or services concerned as a basis for comparison to determine whether the price and terms offered by the Interested Person are fair and reasonable and are no less favourable to the TSH Group than the usual commercial terms extended by unrelated third party suppliers to the TSH Group. Where it is impractical or not possible for such quotes to be obtained, the Review Committee, the Audit and Risk Committee at a properly convened Audit and Risk Committee meeting or any two Independent Directors designated by the Chairman of the Audit and Risk Committee at his discretion, as the case may be, will ensure that the terms of supply are fair and reasonable, in accordance with industry norms and in line with business practices of the relevant industry taking into consideration, factors such as but not limited to pricing, payment terms, credit worthiness, the strategic purpose for the transaction and market conditions.

### (c) Treasury Transactions

In relation to Treasury Transactions, the following guidelines shall apply:

- (i) **Borrowings.** The TSH Group will only borrow funds from an Interested Person if the interest rate quoted by the Interested Person is not more than the lowest rate quoted by the TSH Group's principal bankers for loans of an equivalent amount and tenure. Quotations of rates will be procured from at least two of the TSH Group's principal bankers each time that funds are proposed to be borrowed from an Interested Person and the TSH Group will not borrow from an Interested Person unless there are quotations of rates obtained from at least two of the TSH Group's principal bankers.

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- (ii) **Placements.** The TSH Group will only place funds with an Interested Person if the interest rate quoted by the Interested Person is not less than the highest of the rates quoted by the TSH Group's principal bankers for deposits of an equivalent amount and tenure, taking into account the creditworthiness of the Interested Person and the prospect of the recovery of funds, including whether any security or guarantee is provided. Quotations of rates will be procured from at least two of the TSH Group's principal bankers each time that funds are proposed to be placed with an Interested Person and the TSH Group will not place funds with an Interested Person unless there are quotations of rates obtained from at least two of the TSH Group's principal bankers.

In addition, where the aggregate value of funds placed with an Interested Person shall at any time exceed 2% of the TSH Group's latest audited net tangible assets, each subsequent placement of funds with the Interested Person shall require the prior approval of (A) the Audit and Risk Committee at a properly convened Audit and Risk Committee meeting or (B) any two Independent Directors designated by the Chairman of the Audit and Risk Committee at his discretion.

### 5. Interested Person Transactions Register

The Company maintains a register of transactions carried out with Interested Persons pursuant to the IPT Mandate (recording the basis on which they are entered into). Further, the Company's annual internal audit plan will incorporate a review of transactions entered into in the relevant financial year pursuant to the IPT Mandate.

### 6. Excluded Transactions

The IPT Mandate will not cover any transaction by a company in the TSH Group with an Interested Person that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions. For the avoidance of doubt, the IPT Mandate shall cover any transaction by a company in the TSH Group with an Interested Person that is below S\$100,000 in value in the event the S\$100,000 threshold in Chapter 9 of the Listing Manual ceases to apply.

Transactions with interested persons (including the Interested Persons) which do not fall within the ambit of the IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual, or other applicable provisions of the Listing Manual and/or the Companies Act, Chapter 50 of Singapore, if any.

### 7. Validity Period of the IPT Mandate

The IPT Mandate will take effect from the passing of the resolution relating thereto, and will (unless revoked or varied by the Company in a general meeting) continue in force until the conclusion of the next annual general meeting ("**AGM**") of the Company. Approval from Shareholders will be sought for the renewal of the IPT Mandate at the next AGM and at each subsequent AGM of the Company, subject to satisfactory review by the Audit and Risk Committee of its continued application to the transactions with Interested Persons.

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### **8. Disclosure of Interested Person Transactions**

- (a) The Company will announce the aggregate value of transactions conducted with Interested Persons pursuant to the IPT Mandate for the quarterly financial periods which the Company is required to report on pursuant to the Listing Manual and within the time required for the announcement of such report. Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with Interested Persons pursuant to the IPT Mandate during the financial year, and in the annual reports for subsequent financial years that the IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual.
- (b) The Board of Directors will also ensure that all disclosure requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual and accounting standards, are complied with.

### **9. Overall Responsibility**

The Board of Directors shall have overall responsibility for the determination of the review procedures with the authority to sub-delegate to individuals or committees within the Company as they deem appropriate.

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## APPENDIX B

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### APPENDIX B – GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE LISTING MANUAL

1. Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) deals with transactions in which a listed company or any of its subsidiaries or associated companies (that are not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s) (as defined in Chapter 9), has control over the associated company) proposes to enter with a party who is an interested person of the listed company.
2. Transactions with interested persons which do not come within the ambit of a general mandate for interested person transactions approved by shareholders of the listed company pursuant to Chapter 9 of the Listing Manual (including any renewal thereof) will be subject to applicable provisions of Chapter 9 and/or other applicable provisions of the Listing Manual. As such, an immediate announcement and/or shareholders’ approval would be required in respect of transactions with interested persons if certain financial thresholds as set out in Chapter 9 of the Listing Manual are reached or exceeded. In particular, an immediate announcement is required where:
  - 2.1 the value of a proposed transaction is equal to or exceeds 3% of the group’s latest audited net tangible assets (“**NTA**”); or
  - 2.2 the aggregate value of all transactions entered into with the same interested person during the same financial year, is equal to or more than 3% of the group’s latest audited NTA. An announcement will have to be made immediately of the latest transaction and all future transactions entered into with that same interested person during the same financial year,  
and shareholders’ approval (in addition to an immediate announcement) is required where:
    - 2.3 the value of a proposed transaction is equal to or exceeds 5% of the group’s latest audited NTA; or
    - 2.4 the aggregate value of all transactions entered into with the same interested person during the same financial year, is equal to or more than 5% of the group’s latest audited NTA. The aggregation will exclude any transaction that has been approved by shareholders previously, or is the subject of aggregation with another transaction that has been approved by shareholders.
3. For the purposes of aggregation, interested person transactions below S\$100,000 each are excluded. For the avoidance of doubt, in the event the S\$100,000 threshold in Chapter 9 ceases to apply, interested person transactions below S\$100,000 in value may be included.
4. For illustration purposes, based on the audited accounts of the Company and its subsidiaries (the “**Group**”) for the financial year ended 31 December 2018, the latest audited NTA of the Group is S\$1,090,794,000. Accordingly, in relation to the Company, for the purposes of Chapter 9 in the current financial year, shareholders’ approval would be required where:
  - 4.1 the transaction is of a value equal to, or more than, S\$54,539,700, being 5% of the Group’s latest audited NTA; or

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- 4.2 the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, S\$54,539,700. The aggregation will exclude any transaction that has been approved by shareholders previously, or is the subject of aggregation with another transaction that has been approved by shareholders.
5. Chapter 9 of the Listing Manual allows for a listed company to seek a mandate from its shareholders for recurrent transactions with interested persons of a revenue or trading nature necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses.
6. For the purposes of Chapter 9 of the Listing Manual:
- 6.1 an “**interested person**” means a director, chief executive officer or controlling shareholder of the issuer, or an associate of any such director, chief executive officer or controlling shareholder;
- 6.2 a “**controlling shareholder**” is a person who holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the company (SGX-ST may determine that such person is not a controlling shareholder) or in fact exercises control over a company; and
- 6.3 an “**associate**” in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means his immediate family (i.e. spouse, children, adopted children, step-children, siblings and parents), the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more. An “**associate**” in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.



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## APPENDIX C

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### APPENDIX C – LETTER FROM ERNST & YOUNG CORPORATE FINANCE PTE LTD TO THE INDEPENDENT DIRECTORS

#### ERNST & YOUNG CORPORATE FINANCE PTE LTD

One Raffles Quay  
North Tower, Level 18  
Singapore 048583

9 April 2019

#### The Independent Directors of Tuan Sing Holdings Limited

9 Oxley Rise  
#03-02, The Oxley  
Singapore 238697

Dear Sirs

#### THE PROPOSED ADOPTION OF THE SHAREHOLDERS' MANDATE FOR RECURRENT INTERESTED PERSON TRANSACTIONS (THE "IPT MANDATE")

##### 1 INTRODUCTION

Tuan Sing Holdings Limited ("**Tuan Sing**" or the "**Company**") is seeking shareholders' approval for the adoption of the IPT Mandate for the recurrent interested person transactions (the "**Interested Person Transactions**") with certain interested persons, pursuant to Chapter 9 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual (the "**Listing Manual**"). This letter has been prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as for the use of the directors of the Company (the "**Board of Directors**" or the "**Directors**") who are considered independent for the purposes of the proposed adoption of the IPT Mandate (the "**Independent Directors**") and is to be incorporated into the circular to the shareholders of the Company (the "**Shareholders**") dated 9 April 2019 (the "**Circular**") which provides, *inter alia*, the details of the IPT Mandate and the recommendation of the Independent Directors thereon. Unless otherwise defined, all terms in the Circular have the same meaning in this letter.

To comply with the requirements of Chapter 9 of the Listing Manual, Ernst & Young Corporate Finance Pte Ltd ("**EYCF**") has been appointed as the independent financial adviser as required under Rule 920(1)(b)(v) of the Listing Manual to provide an opinion on whether the review procedures put in place for the respective categories of Interested Person Transactions as set out in the IPT Mandate (the "**Review Procedures**") for determining the transaction prices with the specified classes of Interested Persons, are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders of the Company.

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### 2 TERMS OF REFERENCE

The objective of this letter is to provide an independent opinion, for the purposes of Chapter 9 of the Listing Manual, on whether the Review Procedures for determining the transaction prices of the Interested Person Transactions are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

EYCF's views as set forth in this letter are based on the prevailing market and economic conditions, and our analysis of the information provided in the Circular as well as information provided to us by the Company and its subsidiaries (the "**TSH Group**"), as of the latest practicable date, being 29 March 2019 (the "**Latest Practicable Date**"). Accordingly, this opinion shall not take into account any event or condition which occurs after the Latest Practicable Date.

EYCF is not and was not involved in any aspect of the discussions on the scope of the IPT Mandate, nor were we involved in the deliberations leading up to the decision by the Directors to adopt and obtain Shareholders' approval for the IPT Mandate or the Review Procedures to be adopted by the Company for determining the transaction prices of the Interested Person Transactions. In the course of our evaluation of the Review Procedures proposed in connection with the IPT Mandate, we were provided with information by the management of the Company. We have not independently verified the information furnished by the Directors and management of the Company or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance. Nevertheless, the Directors have confirmed to us that to the best of their knowledge and belief, the information provided to us (whether written or verbal) as well as the information contained in the Circular constitutes a full and true disclosure, in all material respects, of all material facts relating to the IPT Mandate and there is no material information the omission of which would make any of the information contained herein or in the Circular inaccurate, incomplete or misleading in any material respect.

We have also made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of such information. We have further assumed that all statements of fact, belief, opinion and intention made by the Directors in the Circular have been reasonably made after due and careful enquiry. We have not conducted a comprehensive review of the business, operations and financial condition of the Company or the transactions described in the Circular.

Our opinion is addressed to the Independent Directors for their benefit and deliberation on the IPT Mandate as well as required under Rule 920(1)(b)(v) of the Listing Manual. The recommendations made to the Shareholders in relation to the IPT Mandate shall remain the responsibility of the Independent Directors. In preparing this letter, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder. As different Shareholders would have different investment objectives, we would advise the Independent Directors to recommend that any individual Shareholder who may require specific advice in relation to his shares should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

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### 3 EVALUATION OF THE PROPOSED GUIDELINES, METHODS AND REVIEW PROCEDURES FOR THE INTERESTED PERSON TRANSACTIONS

#### 3.1 Rationale for, and benefits of, the IPT Mandate

We reproduce below the rationale for, and benefits of, adopting the IPT Mandate, as set out in Paragraph 1 of Appendix A to the Circular:

*“It is envisaged that in the normal course of their businesses, transactions between Tuan Sing Holdings Limited (the “**Company**”), its subsidiaries and associated companies with the Company’s interested persons are likely to occur, and may arise from time to time or at any time.*

*In view of the time-sensitive nature of commercial transactions, the obtaining of a mandate (the “**IPT Mandate**”) from shareholders of the Company (“**Shareholders**”) pursuant to Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”), will enable the Company, its subsidiaries and associated companies which are considered to be “entities at risk” within the meaning of Chapter 9 of the Listing Manual (together, the “**TSH Group**”) or any of them, to enter into certain types of transactions as set out in Paragraph 2 below, with the Company’s interested persons set out in Paragraph 3 below (the “**Interested Persons**”), provided that such transactions are entered into in the ordinary course of business of the TSH Group, are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.*

*The TSH Group intends to continue expanding its property and hotel development, investment and management businesses and to retain and acquire quality investment and hotel properties that will contribute an income flow for the TSH Group. To achieve this, the TSH Group intends to, inter alia, expand its property business in the region, in countries such as Singapore, China, and Indonesia, by adopting a disciplined approach in acquiring land bank in these countries. The TSH Group will make acquisition decisions based on thorough independent valuations, research, and analysis of a given project’s expected returns in the context of future property and economic trends.*

*However, the TSH Group’s ability to continue expanding its property development, investment and management business is dependent on its ability to acquire land plots and development projects which face myriad barriers such as availability of prime land and ownership restriction of land in various countries. To facilitate such expansion in the region, the TSH Group will leverage on its strong brand name and financial track record to, inter alia, create a market for prime land and manage risk and land restrictions.*

*The IPT Mandate will provide the TSH Group with added means to underpin its expansion strategy by leveraging on the Interested Persons’ network and its close working relationship with Interested Persons. In particular, it would enable the TSH Group to pursue commercial transactions in the ordinary course of business in an expedient manner with Interested Persons that would value add and provide new engines of growth for the TSH Group.*

*The IPT Mandate is intended to enhance the TSH Group’s ability to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders’ prior approval for, the entry by the relevant company in the TSH Group into such transactions. This will substantially reduce the expenses associated*

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*with the convening of general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives.”*

### 3.2 The Interested Person Transactions

The classes of Interested Persons and categories of Interested Person Transactions which will be covered by the IPT Mandate are set out below:

#### 3.2.1 Classes of Interested Persons

As set out in Paragraph 3 of Appendix A to the Circular, the IPT Mandate applies to the Interested Person Transactions which are carried out with the following classes of Interested Persons:

- (a) Nuri Holdings (S) Pte Ltd;
- (b) Mr William Nursalim alias William Liem;
- (c) Mdm Michelle Liem Mei Fung;
- (d) Mr David Lee Kay Tuan;
- (e) Mr Tan Enk Ee;
- (f) any immediate family of the Interested Persons in (b) to (e) above;
- (g) the trustees of any trust where any of the Interested Persons named in (b) to (f) above is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
- (h) any company which, at the time at which the transaction is entered into, is an associate of any of the Interested Persons named in (a) to (g) above.

#### 3.2.2 Categories of Interested Person Transactions

The types of transactions with Interested Persons to be covered by the IPT Mandate relate principally to the provision or obtaining of services and products in the normal course of the TSH Group's businesses, but not in respect of purchase or sale of assets, undertakings or businesses as provided under Rule 920(1) of the Listing Manual.

As set out in Paragraph 2 of Appendix A to the Circular, the Interested Person Transactions which are covered by the IPT Mandate are set out below.

##### (a) Leasing Transactions

The TSH Group may lease premises and assets to and from Interested Persons for meeting various business needs. Transactions covered by this category consist of the leasing or letting of offices, warehouses and other business premises and assets (such as plant and equipment), or part thereof,

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## APPENDIX C

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by the companies in the TSH Group to Interested Persons or *vice versa*, pursuant to leases including but not limited to tenancy agreements and financial leases.

(b) **Business, Management and Technical Services Transactions**

It is expected that with further expansion of the TSH Group, overhead costs and administrative costs may increase with the establishment of more business units. As such, the centralisation of management and support services staff within the TSH Group and the Interested Persons will enable business services costs to be shared, avoid duplication of efforts and enhance communication within the TSH Group and the Interested Persons. The latter results in savings for all operating companies within the TSH Group and the Interested Persons through shared resources and economies of scale, and ensures that the services provided are of a uniform approach and consistent standard throughout the operating subsidiaries.

Further, it is expected that Interested Persons may provide certain corporate functions and support to the TSH Group in areas including but not limited to finance, treasury, investment risk review and management; corporate planning and business development; sales, leasing and marketing; property and/or facility management; management information systems; human resource management and development; information technology management and development; legal and corporate secretarial affairs; and internal audit.

Transactions covered by this category consist of the following:

- (i) the provision by the companies in the TSH Group to Interested Persons, or the receipt by companies in the TSH Group from Interested Persons of, fees for management, corporate, administrative, support, advisory and consulting services including but not limited to the areas of internal audit, corporate planning and development, internal control review, legal, tax, treasury and fund management services, staff secondments and recruitment;
- (ii) the provision by the companies in the TSH Group to Interested Persons, or the receipt by companies in the TSH Group from Interested Persons of, subcontracting and outsourcing services, supply chain management services (including but not limited to packaging, transport and logistic services), sharing of logistic facility management including but not limited to rental and subletting of premises;
- (iii) the provision by the companies in the TSH Group to Interested Persons, or the receipt by companies in the TSH Group from Interested Persons of, property or hotel management and security and building maintenance services;

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- (iv) the provision by the companies in the TSH Group to Interested Persons, or the receipt by companies in the TSH Group from Interested Persons of, data storage, information technology and management services, including but not limited to hosting services, software licences, analytics, design, development, integration, maintenance and other technology-related services; and
- (v) the provision or receipt of such other services which are incidental to or in connection with the provision or receipt of services in sub-paragraphs (i) to (iv) above.

These transactions relate to the supply of corporate, support and administrative services, subcontracting and outsourcing services, supply chain services and premises by Interested Persons to companies in the TSH Group and *vice versa*. The inclusion of this category of transactions in the IPT Mandate will enable the TSH Group to obtain expertise in the areas of investment risk review, governmental relations and business development through its Interested Persons. The ability to tap on such expertise and experience, especially in relation to matters which are highly confidential, commercially sensitive or involve historical data, is particularly important to the TSH Group's ability to respond in a timely manner to take advantage of opportunities as and when they arise.

### (c) Treasury Transactions

Transactions covered by this category consist of the borrowing from or placement of funds with Interested Persons or *vice versa* ("**Treasury Transactions**").

Treasury Transactions are intended to enhance the TSH Group's ability to benefit in treasury transactions from competitive rates or quotes from Interested Persons and third party financial institutions in an expedient manner, pursue time sensitive business opportunities and to transact with Interested Persons in an expeditious manner to meet its business needs and capital requirements in connection with the TSH Group's core businesses in property and hotel development, investment and management.

Specifically, it is also anticipated that Treasury Transactions may arise, *inter alia*, in the following scenarios:

- (i) where any member of the TSH Group and/or Interested Persons has excess cash, it may as part of its treasury strategy, place funds and/or provide loans to any member of the TSH Group and/or Interested Persons (as the case may be). The TSH Group can benefit in treasury transactions from competitive rates or quotes from Interested Persons and third party financial institutions in an expedient manner. By transacting directly with Interested Persons, the TSH Group may obtain better yields through the aggregation of funds with Interested Persons and/or the elimination of margins which third party intermediaries might ordinarily be expected to earn; and

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- (ii) to participate in the development of prime real estate projects in the region, members of the TSH Group may provide loans to Interested Persons (who hold the ownership rights and/or land use rights to the real estate) to participate in such projects which would not otherwise be available as investment opportunities for the TSH Group. As real estate in foreign jurisdictions are often subject to ownership restrictions which may prohibit or make it challenging for foreign entities (e.g. members of the TSH Group) from directly acquiring ownership rights and/or land use rights, the provision of loans to Interested Persons will permit the TSH Group to participate in these projects given that the interest repayment terms of such loans will enable the TSH Group to benefit from the development projects.

The risks related to Treasury Transactions will be managed and mitigated through mechanisms included in the terms of such transactions which are subject to the Review Procedures.

(d) **Construction and Engineering Materials and Equipment Transactions**

Related to its activities in construction-related and engineering services, the TSH Group may engage in sourcing, purchasing, supplying and trading in building, construction and engineering materials including but not limited to concrete and granite aggregates, steel bars, steel sheet piles, timber products, wall and floor tiles and construction equipment.

Transactions that may be carried out with Interested Persons under this category consist of the following:

- (i) the design, installation, supply and provision of equipment and machinery and/or building, construction and engineering materials including but not limited to paint, electric motors and generators by companies in the TSH Group to Interested Persons or *vice versa*;
- (ii) the purchase or sale, and/or rental of equipment and machinery and/or building, construction and engineering materials including but not limited to paint, electric motors and generators by companies in the TSH Group from, or to Interested Persons for on-sale or for use in the construction and/or engineering services activities of the TSH Group or, as the case may be, the Interested Persons; and
- (iii) the provision or receipt of such other services which are incidental to or in connection with the provision or receipt of materials and equipment in sub-paragraphs (i) and (ii) above, including but not limited to sales and marketing services.

These transactions relate to the supply of materials and equipment used in the building, construction and engineering industry. The inclusion of this category of transactions in the IPT Mandate will allow the TSH Group to transact with Interested Persons in an expeditious manner to meet business needs for the supply and/or provision of materials and equipment.

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### (e) **Construction-related and Engineering Services Transactions**

The companies in the TSH Group may carry out or engage contractors to carry out construction-related works such as building, engineering and foundation works as well as project management of such works. They may also provide or receive engineering, architectural and other construction-related consultancy services including but not limited to feasibility study, master planning, design and specialist consultancy services.

Transactions with Interested Persons under this category will consist of the following:

- (i) the tender by companies in the TSH Group (whether by way of public tender, invitation or otherwise) and/or the award of contracts by Interested Persons to companies in the TSH Group, or, as the case may be, the tender by Interested Persons (whether by way of public tender, invitation or otherwise) and/or the award of contracts by companies in the TSH Group to Interested Persons, whether as main contractors or as sub-contractors, for construction-related and engineering services including turnkey projects for residential, commercial, industrial, infrastructural or other building, construction, engineering and/or development projects and/or architectural works (including build, operate and transfer) or other projects;
- (ii) the provision by companies in the TSH Group to Interested Persons, or receipt by companies in the TSH Group from Interested Persons of, project management, consultancy, design, architectural, engineering, geotechnical soil investigation and/or instrumentation services for residential, commercial, industrial, infrastructural or other building, construction, engineering and/or development projects and/or architectural works undertaken by the Interested Persons or (as the case may be) companies in the TSH Group;
- (iii) the provision by the companies in the TSH Group to Interested Persons, or receipt by companies in the TSH Group from Interested Persons of, other construction-related and engineering services including, but not limited to, treated water supply and water treatment services, power and natural resources mining services for commercial, industrial, infrastructural or other building, construction, engineering and/or development projects and/or architectural works undertaken by Interested Persons or (as the case may be) companies in the TSH Group; and
- (iv) the provision or receipt of such other services which are incidental to or in connection with the provision or receipt of services in sub-paragraphs (i) to (iii) above, including but not limited to sales and marketing services.

As construction-related and engineering services are related and/or ancillary to the core businesses of the TSH Group, the inclusion of the above category of transactions in the IPT Mandate will facilitate such transactions by the TSH Group with Interested Persons that arise in the normal course of operations of the TSH Group in a more expeditious manner.



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### 3.3 Review Procedures for Interested Person Transactions

The detailed text of the Review Procedures can be found in Paragraph 4 of Appendix A to the Circular.

Pursuant to the IPT Mandate, the Company has formed a special review committee (the “**Review Committee**”) to ensure that transactions with Interested Persons are undertaken on the TSH Group’s normal commercial terms under the IPT Mandate. The Review Committee comprises senior executives of the Company namely, the Chief Executive Officer, the Chief Financial Officer, and the respective head of each of the relevant departments, who have been tasked by the Board of Directors of the Company with the review and approval of such transactions.

#### 3.3.1 General

To ensure that the Interested Person Transactions arising from the normal course of business of the TSH Group are undertaken at arm’s length and on the TSH Group’s normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders, the TSH Group has implemented the following guidelines for the review and approval of all Interested Person Transactions under the proposed adoption of the IPT Mandate:

- (i) A transaction exceeding S\$100,000 but below 3% of the TSH Group’s latest audited net tangible assets (the “**Financial Threshold**”) will be reviewed and approved by any three members of the Review Committee (who do not have an interest and are not part of the working team involved in the transaction(s) under review), who shall ensure that the Interested Person Transactions are made on arm’s length basis and on terms and conditions no more favourable than those which would be granted to an unrelated third party in similar circumstances, and which are on the TSH Group’s normal commercial terms or otherwise in accordance (where applicable) with industry norms and market practice and that they are not prejudicial to the interests of the Company and its minority Shareholders.
- (ii) A transaction equal to or exceeding the Financial Threshold will be reviewed and approved by (A) the Audit and Risk Committee of the Company (the “**Audit and Risk Committee**”) at a properly convened Audit and Risk Committee meeting or (B) any two Independent Directors designated by the Chairman of the Audit and Risk Committee at his discretion, who shall ensure that the Interested Person Transactions are made on arm’s length basis and on terms and conditions no more favourable than those which would be granted to an unrelated third party in similar circumstances, and which are on the TSH Group’s normal commercial terms or otherwise in accordance (where applicable) with industry norms and that they are not prejudicial to the interests of the Company and its minority Shareholders.
- (iii) Any member of the Review Committee, Audit and Risk Committee and the Independent Directors may, as he/they deem fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including the obtaining of valuations from independent professional valuers.

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- (iv) If a member of the Review Committee, Audit and Risk Committee or any Independent Director has an interest in a transaction, he shall abstain from participating in the review and approval process in relation to that transaction. If there are not at least three members of the Review Committee who do not have an interest and are not part of the working team involved in the transaction(s) under review, the review and approval process shall be undertaken by (A) the Audit and Risk Committee at a properly convened Audit and Risk Committee meeting or (B) any two Independent Directors (who have no interest in the transaction) designated by the Chairman of the Audit and Risk Committee for such purpose.
- (v) The Audit and Risk Committee will also:
  - (A) carry out periodic reviews (on a half yearly basis) to ascertain that the established guidelines and procedures for Interested Person Transactions have been complied with. For the avoidance of doubt, the Chairman of the Audit and Risk Committee may at his discretion carry out periodic reviews at any time to ascertain that the established guidelines and procedures for Interested Person Transactions have been complied with; and
  - (B) consider from time to time whether the established guidelines and procedures for transactions with Interested Persons have become inappropriate or are unable to ensure that the transactions will be carried out on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders. Further, if during these periodic reviews by the Audit and Risk Committee, the Audit and Risk Committee is of the view that the guidelines and procedures as stated herein are not sufficient or appropriate to ensure that the Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Company will seek approval from Shareholders for a fresh mandate based on new guidelines and procedures for transactions with Interested Persons.

### 3.3.2 Interested Person Transactions other than Treasury Transactions

- (i) **Provision of goods and/or services.** For the purpose of the above review procedures, where goods and/or services (other than Treasury Transactions) are to be provided by the TSH Group to Interested Persons, such transactions with Interested Persons are to be carried out at the prevailing market rates or prices of the goods and/or services provided, on terms which are no more favourable to the Interested Person than the usual commercial terms extended to unrelated third parties (including, where applicable, preferential rates, prices, or discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms. Where the prevailing market rates or prices are not available due to the goods to be sold or the nature of services to be provided, the TSH Group's pricing for such goods to be sold or services to be provided to Interested Persons is determined in accordance with the TSH Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the TSH Group for the same or substantially similar type of contract or

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transaction with unrelated third parties. In determining the transaction price payable by Interested Persons for such goods and/or services, factors such as, but not limited to, quantity, volume consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account.

- (ii) **Obtaining goods and/or services.** For the purpose of the above review procedures, where goods and/or services (other than Treasury Transactions) are to be purchased or obtained by the TSH Group from Interested Persons, quotations will be obtained (wherever possible or available) from at least two other unrelated third party suppliers for similar quantities and/or quality of the materials, equipment, machinery or services concerned as a basis for comparison to determine whether the price and terms offered by the Interested Person are fair and reasonable and are no less favourable to the TSH Group than the usual commercial terms extended by unrelated third party suppliers to the TSH Group. Where it is impractical or not possible for such quotes to be obtained, the Review Committee, the Audit and Risk Committee at a properly convened Audit and Risk Committee meeting or any two Independent Directors designated by the Chairman of the Audit and Risk Committee at his discretion, as the case may be, will ensure that the terms of supply are fair and reasonable, in accordance with industry norms and in line with business practices of the relevant industry taking into consideration, factors such as but not limited to pricing, payment terms, credit worthiness, the strategic purpose for the transaction and market conditions.

### 3.3.3 Treasury Transactions

In relation to Treasury Transactions, the following guidelines shall apply:

- (i) **Borrowings.** The TSH Group will only borrow funds from an Interested Person if the interest rate quoted by the Interested Person is not more than the lowest rate quoted by the TSH Group's principal bankers for loans of an equivalent amount and tenure. Quotations of rates will be procured from at least two of the TSH Group's principal bankers each time that funds are proposed to be borrowed from an Interested Person and the TSH Group will not borrow from an Interested Person unless there are quotations of rates obtained from at least two of the TSH Group's principal bankers.
- (ii) **Placements.** The TSH Group will only place funds with an Interested Person if the interest rate quoted by the Interested Person is not less than the highest of the rates quoted by the TSH Group's principal bankers for deposits of an equivalent amount and tenure, taking into account the creditworthiness of the Interested Person and the prospect of the recovery of funds, including whether any security or guarantee is provided. Quotations of rates will be procured from at least two of the TSH Group's principal bankers each time that funds are proposed to be placed with an Interested Person and the TSH Group will not place funds with an Interested Person unless there are quotations of rates obtained from at least two of the TSH Group's principal bankers.

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In addition, where the aggregate value of funds placed with an Interested Person shall at any time exceed 2% of the TSH Group's latest audited net tangible assets, each subsequent placement of funds with the Interested Person shall require the prior approval of (A) the Audit and Risk Committee at a properly convened Audit and Risk Committee meeting or (B) any two Independent Directors designated by the Chairman of the Audit and Risk Committee at his discretion.

### 3.3.4 Other Review Procedures

The TSH Group has also implemented the following procedures for the identification of Interested Persons and the recording of all the TSH Group's Interested Person Transactions:

- (a) **Interested Person Transactions Register.** The Company maintains a register of transactions carried out with Interested Persons pursuant to the IPT Mandate (recording the basis on which they are entered into). Further, the Company's annual internal audit plan will incorporate a review of transactions entered into in the relevant financial year pursuant to the IPT Mandate.
- (b) **Excluded Transactions.** The IPT Mandate will not cover any transaction by a company in the TSH Group with an Interested Person that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions. For the avoidance of doubt, the IPT Mandate shall cover any transaction by a company in the TSH Group with an Interested Person that is below S\$100,000 in value in the event the S\$100,000 threshold in Chapter 9 of the Listing Manual ceases to apply.

Transactions with interested persons (including the Interested Persons) which do not fall within the ambit of the IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual, or other applicable provisions of the Listing Manual and/or the Companies Act, Chapter 50 of Singapore, if any.

- (c) **Validity Period of the IPT Mandate.** The IPT Mandate will take effect from the passing of the resolution relating thereto, and will (unless revoked or varied by the Company in a general meeting) continue in force until the conclusion of the next annual general meeting ("**AGM**") of the Company. Approval from Shareholders will be sought for the renewal of the IPT Mandate at the next AGM and at each subsequent AGM of the Company, subject to satisfactory review by the Audit and Risk Committee of its continued application to the transactions with Interested Persons.

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- (d) **Disclosure of Interested Person Transactions.** The Company will announce the aggregate value of transactions conducted with Interested Persons pursuant to the IPT Mandate for the quarterly financial periods which the Company is required to report on pursuant to the Listing Manual and within the time required for the announcement of such report. Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with Interested Persons pursuant to the IPT Mandate during the financial year, and in the annual reports for subsequent financial years that the IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

The Board of Directors will also ensure that all disclosure requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual and accounting standards, are complied with.

- (e) **Overall Responsibility.** The Board of Directors shall have overall responsibility for the determination of the review procedures with the authority to sub-delegate to individuals or committees within the Company as they deem appropriate.

#### 4 CONCLUSION

In arriving at our opinion on whether the Review Procedures for determining the transaction prices of the Interested Person Transactions for purposes of the IPT Mandate are sufficient to ensure that transactions with the Interested Persons will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, we have considered the following:

- (a) the Directors' rationale for, and the benefits accruing to the TSH Group arising from, the IPT Mandate;
- (b) the classes of Interested Persons and categories of the Interested Person Transactions to be covered by the IPT Mandate; and
- (c) the Review Procedures for determining the transaction prices of the Interested Person Transactions.

Based on the analysis undertaken and subject to the qualifications and assumptions made herein, we are of the opinion that the Review Procedures set up by the Company under the IPT Mandate, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We have prepared this letter as required under Rule 920(1)(b)(v) of the Listing Manual as well as for the use of the Independent Directors of the Company in connection with and for the purposes of their consideration of the IPT Mandate. A copy of this letter may be reproduced in the Circular.

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Whilst a copy of this letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any purpose other than in relation to the IPT Mandate at any time and in any manner without our prior written consent in each specific case. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

For and on behalf of

**Ernst & Young Corporate Finance Pte Ltd**

Luke Pais  
Managing Director

Elisa Montano  
Director

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### TUAN SING HOLDINGS LIMITED

(Company Registration Number: 196900130M)

(Incorporated in the Republic of Singapore)

*All capitalised terms in this Notice of Extraordinary General Meeting which are not defined herein shall have the same meanings ascribed to them in the Company's circular dated 9 April 2019.*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Tuan Sing Holdings Limited (the "**Company**") will be held on 24 April 2019 at 10.30 a.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 9.00 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing (with or without modifications) the following Resolution which will be proposed as an ordinary resolution:

#### **ORDINARY RESOLUTION**

#### **THE PROPOSED ADOPTION OF THE INTERESTED PERSON TRANSACTIONS MANDATE**

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and its associated companies which 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 Appendix A to the Company's Circular to Shareholders dated 9 April 2019 (the "**Appendix A**"), with any party who is of the classes of interested persons described in 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 (the "**IPT Mandate**");
- (b) 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
- (c) 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**

Julie Koh Ngin Joo  
Group Company Secretary

9 April 2019  
Singapore

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Meeting Notes:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, 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 form of proxy 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 form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

2. A proxy need not be a member of the Company.
3. An instrument appointing a proxy must be deposited at the registered office of the Company at 9 Oxley Rise, #03-02, The Oxley, Singapore 238697 not less than 72 hours before the time appointed for holding the Extraordinary General Meeting or any adjournment thereof.

### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) 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 proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary 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, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member of the Company discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member of the Company has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



## PROXY FORM

### TUAN SING HOLDINGS LIMITED

(Company Registration Number: 196900130M)  
(Incorporated in the Republic of Singapore)

### PROXY FORM

Extraordinary General Meeting

#### IMPORTANT:

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy Tuan Sing Holdings Limited Shares, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

#### PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 9 April 2019.

I/We, \_\_\_\_\_ (Name),

\_\_\_\_\_ (NRIC/Passport/Registration No.) of \_\_\_\_\_

\_\_\_\_\_ (Address)

being a member(s) of TUAN SING HOLDINGS LIMITED (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing \*him/her/them, the Chairman of the Extraordinary General Meeting of the Company as \*my/our \*proxy/proxies to attend and to vote for \*me/us on \*my/our behalf and, if necessary, to demand a poll at the Extraordinary General Meeting of the Company to be held at NTUC Centre, No. 1 Marina Boulevard, Room 701 Level 7, One Marina Boulevard, Singapore 018989 on 24 April 2019 at 10.30 a.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 9.00 a.m. on the same day and at the same place) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Extraordinary General Meeting.

No.	Resolutions	For*	Against*
1	Ordinary Resolution: The Proposed Adoption of the Interested Person Transactions Mandate		

\*Note: Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Total number of Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s)/Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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## PROXY FORM

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### Notes:

1. If you have Shares entered into your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
  2.
    - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
    - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, 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 form of proxy 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 form of proxy.
- "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
3. A proxy need not be a member of the Company.
  4. An instrument appointing a proxy must be deposited at the registered office of the Company at 9 Oxley Rise, #03-02, The Oxley, Singapore 238697 not less than 72 hours before the time appointed for holding the Extraordinary General Meeting or any adjournment thereof.
  5. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Extraordinary General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Extraordinary General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the Extraordinary General Meeting.
  6. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy or proxies, failing which the instrument may be treated as invalid.
  7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
  8. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies (including any related attachment). In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) 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 proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary 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, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member of the Company discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member of the Company has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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