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

56TH ANNUAL GENERAL MEETING TO BE HELD ON 28 APRIL 2026
RESPONSES TO QUESTIONS RECEIVED FROM
THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

The Board of Directors ("**Board**") of Tuan Sing Holdings Limited (the "**Company**") would like to thank the Securities Investors Association (Singapore) ("**SIAS**") for submitting their questions ahead of the Company's 56th Annual General Meeting ("**AGM**") to be held at NTUC Centre, One Marina Boulevard, Level 8, Room 801, Singapore 018909 on Tuesday, 28 April 2026 at 10.00 am. The Company provides herewith its responses to the questions raised by SIAS.

Q1(i) Dunearn Village (Singapore): Could the board provide the operating metrics achieved for Dunearn Village following its recent asset enhancement initiative (AEI)? Specifically, has the post-AEI net property income yield met the group's internal hurdle rates? Beyond portfolio expansion, how does the board quantify the incremental value created for shareholders through this project versus the capital deployed?

<u>Company's Response</u>

Major phases of the AEI were completed in December 2025. As the asset remains in its post-completion stabilisation stage, the current performance of the asset is not fully reflective of its stabilised operating potential. The asset has a current committed occupancy rate above 70%, with average rental rates and net property income ("NPI") showing meaningful improvement following the AEI. The asset also recorded a positive valuation uplift above pre-AEI levels and capital invested in the AEI.

Based on current market demand and interest from prospective tenants, Management is of the view that the asset is well placed to achieve its expected NPI. The Board assesses value creation for shareholders by reference to both the incremental recurring income and the increase in asset value compared to the capital invested in the AEI.

Q1(ii) Collins Street (Melbourne): Following the receipt of planning approval, what are the current projected development costs, expected returns and target stabilised yields? What evidence supports demand assumptions, and how does management assess execution risk in terms of cost control, leasing and capital recycling?

<u>Company's Response</u>

The current projected development costs, expected returns and target stabilised yield are under review by Management. The targeted stabilised yield is in line with prime retail assets in Melbourne of around 4% to 6%, with an additional margin to reflect development profit.

Management mitigates cost control risk through detailed planning of the project budget and execution, early involvement of the potential main contractor in the planning process and the use of fixed-price contracts to minimise potential cost overruns. In addition, full-time onsite personnel with relevant expertise are deployed to manage project execution.

A leasing specialist with expertise in the luxury retail sector has been retained and the Melbourne asset has generated strong interest from prospective tenants.

Q1(iii) Langley Park (Perth): Can management provide current occupancy rates, leasing progress and operating performance for both Residence at Langley Park and Shoppe at Langley Park? How do these metrics compare with initial projections?

Company's Response

Residence on Langley Park ("ROLP")

Notwithstanding being newly positioned and remains at an initial stage of ramp-up following its rebranding in September 2024, ROLP recorded a positive contribution to Adjusted EBIT in FY2025, compared to net operating losses in FY2024. The average occupancy rate for FY2025 showed improvement compared to the prior year, with a higher gross operating profit ("GOP").

Shoppe on Langley Park

AEI works were completed in phases over the past two years, marking a significant milestone in the enhancement of this asset. The asset is progressing well through its post-completion stabilisation stage and is on track to deliver its full operating potential.

A diverse mix of tenants across food and beverage, grocery, medic al health and wellness and fitness categories have commenced trading at Shoppe on Langley Park which has a current committed occupancy rate above 75%. Tenants such as Foodies Market (IGA), Next Practice Medical Centre, LuxeGlo Medical Aesthetics, Porters Liquor, Zambrero, Langley Park Nails, The Track Gym and Criniti's restaurant have commenced trading and are contributing to the recurring revenue stream.

Q2(i) Based on Gultech's current earnings profile, what valuation range does the board ascribe to this investment under different scenarios, and how does this compare with its carrying value on the balance sheet?

Q2(ii) Has the board formally assessed the strategic options for Gultech, including a partial or full divestment? What factors determine the timing of such a decision, and has the board considered engaging financial advisers to evaluate and execute a potential transaction?

Company's Response

As stated in the Company's 2025 Annual Report (Page 147), the carrying book value of Gultech and its subsidiaries as at 31 December 2025 was US$311.5 million (equivalent to S$399.5 million). The Group's 44.5% share was US$138.6 million (equivalent to S$177.6 million).

As previously mentioned, the Group is not averse to consider options and opportunities to divest, develop, streamline, restructure and/or reorganize its non-real estate investments and business when suitable opportunities arise with the view to potential value maximisation. Any decisions regarding potential transactions would be subject to Board approval supported by external advisors required for assessment, evaluation, execution and undertaken in compliance with all applicable rules and regulations.

Q3(i) What has been the total shareholder return over the past 5, 10, 15 and 20 years? Is the board satisfied with the performance?

Company's Response

The Company's total shareholder return ("TSR") over the 5-year, 10-year, 15-year and 20-year periods was 15.9%, 23.6%, 16.6% and 300.9%, respectively. Over the 20-year period, the Company's share price increased from 10.7 cents at the beginning of 2006 to 33.0 cents in 2025, reflecting the Group's focus on long-term shareholder value creation and its resilience across multiple market cycles.

The Board remains focused on the Company's long-term performance and is committed to delivering a consistent dividend stream to shareholders. The Board is confident in the Group's strategic direction and will continue to drive initiatives that enhance shareholder value over the long term.

Q3(ii) What is the group's current cost of capital, and how does the board assess whether the returns generated are consistently exceeding this threshold?

Company's Response

The Board evaluates investment returns on an asset-by-asset basis, taking into account the specific risk profile of each asset or investment, as well as the Group's prevailing capital structure and financing conditions. Returns are assessed against relevant funding costs and required returns on an ongoing basis to ensure value accretion over time.

Q3(iii) Has the board established a formal capital recycling framework, including timelines for asset disposals and capital return to shareholders?

Company's Response

The Group reviews potential asset disposals on a case-by-case basis, taking into account market conditions, asset performance and the Group's overall strategy. Proceeds are typically allocated based on the Group's capital priorities, including debt repayments, or reinvestment into new opportunities. The Board reviews these decisions to ensure capital is deployed efficiently.

Q3(iv) How is the board, particularly the independent directors, going to address the persistent valuation gap? Have capital management options such as share buybacks, special dividends or a broader strategic review been formally evaluated, and what are the timelines for implementation?

<u>Company's Response</u>

The Board including the independent directors takes into consideration the valuation gap as part of its ongoing oversight of the Group's performance and strategy.

It is noted the gap reflects a broader trend affecting many asset-rich but undervalued real estate companies in Singapore. For context, real estate companies are largely trading at discounts to net asset value ranging from 50% to 80%, and the Company's shares are trading broadly in line with this sector-wide trend.

The Board and Management are committed to proactive capital management in the interest of shareholders and have conducted share buybacks to signal confidence in the underlying value of the Group's assets.

The Board continues to assess further capital management initiatives and strategic actions in a disciplined manner, taking into account the Group's financial position, investment pipeline and prevailing market conditions, with the objective of delivering sustainable long-term shareholder value.

Management remains focused on driving operating performance and enhancing asset values across the Group's key markets of Singapore, Australia, Indonesia and China and continues to engage with research analysts and investors to articulate the Group's strategies and long-term value proposition.

BY ORDER OF THE BOARD

Leow May Cin
Company Secretary
24 April 2026