



TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

ACQUISITION OF PEAK COURT SINGAPORE

Introduction

The Board of Directors of Tuan Sing Holdings Limited ("**the Company**") together with its subsidiaries ("**the Group**") is pleased to announce that a tender offer ("**the Acquisition**") for all strata lots and common property in a residential development known as "Peak Court" ("**the Property**"), jointly submitted by the Company through its wholly-owned subsidiary, Ipomoea Land Pte. Ltd. ("**Ipomoea**") and Rich Capital Holdings Limited through its wholly-owned Rich Capital Realty Pte. Ltd. ("**Rich Realty**") (together "**the Buyer**"), has been accepted by the Collective Sale Committee ("**CSC**") of Peak Court via a Letter of Award.

The CSC (through their lawyer) has confirmed in the Letter of Award that all subsidiary proprietors of the Property have consented to the collective sale of the Property.

Pertinent Salient Information of the Acquisition

- (a) Address: 333 Thomson Road, Singapore 307675.
- (b) Tenure: Freehold.
- (c) Site Area: 5,330.6 square metres.
- (d) Plot Ratio: 1.4 (Master Plan 2014).
- (e) Permissible Gross Floor Area: 7,462.8 square metres.
- (f) Purchase Consideration: S\$118,880,001.

The completion of the Acquisition is conditional (amongst other conditions) upon the Buyer having obtained a Qualifying Certificate from the Controller of Residential Property for the Acquisition.

Under the Letter of Award, the Buyer will pay a deposit comprising 10% of the Sale Price (less Tender Fee already paid of \$1,000,000) no later than 18 May 2018. Legal completion of the Acquisition is expected to take place on 10 August 2018.

Joint Venture and Redevelopment

For the purpose of the Acquisition and the redevelopment of the land of the Property, Ipomoea and Rich Realty have today incorporated a 70:30 joint venture company in the name of "TSRC Novena Pte. Ltd." ("**JVCo**"). Funding of JVCo will be from the internal resources of the respective holding companies and bank borrowings.

Financial Effects

The Acquisition is not expected to have a material impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 31 December 2018.



TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

Interests of Directors and Controlling Shareholders

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition or in the joint venture, save for their shareholdings in the Company.

BY ORDER OF THE BOARD

Helena Chua
Company Secretary
11 May 2018