



PRESS RELEASE

TUAN SING AND RICH CAPITAL ACQUIRE PEAK COURT FOR \$118.88M

✓ *win freehold site at Thomson Road for future redevelopment*

Singapore, 11 May 2018 – SGX-Mainboard listed Tuan Sing Holdings Limited (“**Tuan Sing**”) and Rich Capital Holdings Limited (“**Rich Capital**”) have successfully acquired Peak Court, a freehold residential site at 333 Thomson Road for S\$118.88 million by way of a collective sale tender.

Peak Court, a 35-year-old development comprising a 4-storey block with a total of 20 maisonette units, presently occupies the 57,378 sq ft land area. Based on the plot ratio of 1.4 and an estimated gross floor area of about 80,329 sq ft, the purchase price of the site works out to about \$1,558 psf per plot ratio. The Thomson-Novena area is sought after for its proximity to highly popular schools, Orchard Road, Central Business District and lifestyle & medical facilities. Sitting on elevated grounds, the site offers unobstructed views across the Thomson precinct and is within proximity to the Novena MRT and the upcoming Mt Pleasant MRT of the Thomson-East Coast Line.

Tuan Sing and Rich Capital’s shareholding in the joint venture company is 70% and 30% respectively. The partners expect to complete the acquisition in August 2018 and will work on redevelopment for a launch in 2019.

Commenting on the transaction, Mr William Liem; CEO of Tuan Sing Holdings said :

“We are happy with the team’s success in clinching the site in this competitive bidding environment. This acquisition is in line with Tuan Sing’s focus on offering quality homes in central locations, and is a good addition to our land bank. The site’s strategic location and proximity to lifestyle and premium medical facilities such as Thomson Medical Centre, the future Health City Novena, Novena Square, United Square and the excellent transport connectivity, opens up various exciting redevelopment opportunities. I see great potential for this site to be redeveloped into an attractive space covering all ages for urban living.”

Tuan Sing is also evaluating the possibility of integrated living concepts with wellness facilities for overseas development in the future.



About Tuan Sing Holdings Limited

Tuan Sing Holdings Limited was established in 1969 as “Hytex Limited” and listed on the Mainboard of the Singapore Stock Exchange in 1973. It adopted its current name in 1983. Tuan Sing is an investment holding company with interest mainly in property development, property investment and hotel ownership. Headquartered in Singapore, the Group has over 60 subsidiaries and associates serving a broad spectrum of customers through its workforce across the region.

The Property segment focuses on development of and investment in prime residential, commercial and industrial properties. Tuan Sing is a recognised developer in Singapore and China and owns a number of properties in prime areas in Singapore. This is in line with the Group’s strategic direction to continue expanding its property business to spearhead future growth.

The Group’s Hotels Investment is represented by Grand Hotel Group (“GHG”), which owns two five-star hotels in Australia, namely, Grand Hyatt Melbourne and Hyatt Regency Perth. The hotels are managed by Hyatt International and located in prime locations that cater to the business and tourism sectors in Melbourne and Perth.

The Industrial Services segment consists of 80.2%-owned SGX-ST listed subsidiary, SP Corporation Limited (“SP Corp”) and 97.9%-owned Hypak Sdn Berhad (“Hypak”). SP Corp is primarily engaged in commodities trading. Hypak is in the business of manufacturing and marketing polypropylene packaging bags in Malaysia.

The Group also holds a 44.5% interest in Gul Technologies Singapore Pte. Ltd. (“GulTech”) and a 49% stake in Pan-West (Private) Limited (“Pan-West”). GulTech is a printed circuit board manufacturer with operations in Singapore and China and Pan-West is a retailer of golf-related products. In line with its strategic direction, the Group is not averse to divesting its investment in these two entities when opportunities arise.

Important notes on forward-looking statements:

All statements other than statements of historical facts included in this news release are or may be forward-looking statements. Forward-looking statements involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from these expressed in forward-looking statements as a result of changes of these assumptions, risks, and uncertainties. Examples of these factors include, but not limited to, general industry and economic conditions, interest rate movements, cost of capital and availability of capital, competition from other companies and venues for sale/ manufacture/ distribution of goods and services, shift in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of the Company on future events. The Company undertakes no obligation to update publicly or revise any forward-looking statements.

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