



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

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**PROPOSED ACQUISITION OF FRASER RESIDENCE RIVER PROMENADE AND  
CONSERVATION WAREHOUSES AT 5 JIAK KIM STREET, SINGAPORE 169425**

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**1. INTRODUCTION**

The Board of Directors (the “**Board**”) of Tuan Sing Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that Heliconia Land Pte. Ltd., a wholly-owned subsidiary of the Company, has on 14 May 2024 entered into a sale and purchase agreement (the “**SPA**”) with Frasers Property Quayside Pte. Ltd. (a subsidiary of Frasers (Property) Singapore Pte. Ltd. (“**FPSPL**”)) to purchase a four (4)-storey serviced apartment development of seventy-two (72) serviced apartments, three (3) conservation warehouses, and forty-seven (47) carpark lots, located at 5 Jiak Kim Street, Singapore 169425, comprised in Strata Lot No. TS-21 U13137V and Accessory Lot No. TS-21 A127P (collectively, the “**Property**”) at an aggregate consideration of S\$140,889,000 (the “**Acquisition Consideration**”), and on terms and conditions set out in the SPA (the “**Proposed Acquisition**”).

**2. RATIONALE**

The Board is of the view that the Proposed Acquisition will provide the Group with a rare opportunity to acquire a newly completed asset in a prime location in Singapore, a key gateway city and world-class destination for business and leisure. The Proposed Acquisition allows the Group to enlarge the product offering and geographical presence of its hospitality portfolio, in addition to its existing hospitality holdings in Melbourne and Perth.

The Proposed Acquisition is viewed as a strategic acquisition for the Group’s long-term investment purposes and is considered an acquisition by a subsidiary of the Company in connection with the Company’s ordinary course of business.

**3. ACQUISITION CONSIDERATION**

- 3.1 The Acquisition Consideration was arrived at following arm’s length negotiations between the Purchaser and FPSPL, on a willing buyer willing seller basis, after taking into account, *inter alia*, various commercial factors, including the location of the Property, the property market in the vicinity and the prevailing market conditions.
- 3.2 The Acquisition Consideration will be financed through the use of the Group’s internal sources of funds or external borrowings or a combination of both.

**4. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION**

- 4.1 For illustrative purposes only, the financial effects of the Proposed Acquisition on the Group as set out below are prepared based on the audited consolidated financial statements of the Group for the most recently completed financial year ended 31 December 2023 (“**FY2023**”) in accordance with Rule 1010(8) and 1010(9) of the Listing Manual of the Singapore Exchange Securities Trading Limited, and are subject to the following key assumptions :
- (a) the effect of the Proposed Acquisition on the Group’s net tangible assets (“**NTA**”) per share in the capital of the Company (“**Share**”) is based on the assumption that the Proposed Acquisition has been effected at the end of FY2023; and

- (b) the effect of the Proposed Acquisition on the Group's earnings per Share ("**EPS**") for FY2023 is based on the assumption that the Proposed Acquisition had been effected at the beginning of FY2023.

#### **NTA**

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
NTA of the Group (S\$'000)	1,222,323	1,222,323
Number of Shares ('000)	1,237,842	1,237,842
NTA per Share (Singapore cents)	98.7	98.7

#### **EPS**

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
Net profit attributable to shareholders of the Company (S\$'000)	4,836	598
Weighted average number of Shares ('000)	1,228,538	1,228,538
EPS (Singapore cents)	0.39	0.05

4.2 In addition, it is also assumed that:

- (a) 70% of the Acquisition Consideration is financed by external borrowings, and the serviced apartments and car parks are subject to annual depreciation in accordance with the Group's accounting policy for leasehold land and buildings; and
- (b) the net loss of the Property is derived by annualising the earnings of the Property based on the unaudited earnings for the six (6) month period from 1 October 2023 to 31 March 2024 (this being the first available set of financial information), and after adjusting for the annual depreciation, financing costs and tax effects. The annualised earnings before interest and tax are estimated to be a loss as the Property is at the initial stage of operations. As the average occupancy rate of the Property in the first quarter of 2024 is higher than the average occupancy rate of the Property in the last quarter of 2023, the Group expects improvement in the Property's operating results moving forward.

#### **5. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the directors of the Company or controlling shareholders of the Company has any interest, direct or indirect, or is deemed to be interested in the Proposed Acquisition, save for their shareholdings in the Company.

#### **6. DOCUMENTS FOR INSPECTION**

A copy of the SPA is available for inspection during normal business hours at the Company's registered office for three (3) months from the date of this announcement.

#### **BY ORDER OF THE BOARD**

William Nursalim alias William Liem  
Executive Director / Chief Executive Officer  
14 May 2024