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TUAN SING HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 13 March 1969)
(UEN/Company Registration No. 196900130M)

TENDER OFFER EXERCISE BY TUAN SING HOLDINGS LIMITED IN RESPECT OF THE OUTSTANDING 6.90 PER CENT. NOTES DUE 2024 (ISIN: SGXF30090785) COMPRISED IN SERIES 004 (THE "EXISTING NOTES") ISSUED PURSUANT TO THE S\$900,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME")

The board of directors (the "**Board**") of Tuan Sing Holdings Limited (the "**Issuer**") wishes to announce that it has today commenced an invitation (the "**Invitation**") to the holders of the Existing Notes (the "**Noteholders**") to offer to sell for cash to the Issuer (in an amount not exceeding the Maximum Acceptance Amount being S\$75,000,000) at the Purchase Consideration (as defined below) all or some of the outstanding Existing Notes held by the Noteholders, subject to and upon the terms and conditions of the invitation memorandum dated 4 November 2022 (the "**Invitation Memorandum**"). The Issuer may, in its sole and absolute discretion, increase the Maximum Acceptance Amount.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the Invitation Memorandum.

1. Background to the Invitation

- 1.1 On 18 February 2013, the Issuer established the Programme. The Existing Notes were issued by the Issuer on 18 October 2021 and are scheduled to mature on 18 October 2024.
- 1.2 The net proceeds from the issue of the Existing Notes (after deducting issue expenses) were to be used for financing the aggregate purchase price for the Series 003 Notes validly tendered and accepted for purchase by the Issuer in 2021, and for property development and investment, refinancing of indebtedness, as well as for general corporate purposes of the Issuer and/or its subsidiaries, including financing acquisitions, investments and/or asset enhancement works, and general working capital requirements of the Issuer and/or its subsidiaries.
- 1.3 In light of the weakening global economic outlook in recent months, coupled with increasing construction and financing costs, the Issuer is re-evaluating the viability and/or timing of some of the potential developments and investments it had contemplated. As such, the Issuer is currently in a surplus cash position.
- 1.4 The purpose of the Invitation is to actively manage financing costs as part of the Issuer's liability management strategy. Completion of the Invitation in relation to the Existing Notes accepted for purchase by the Issuer will allow the Issuer to reduce its outstanding indebtedness and benefit from lower financing cost through the reduction of interest expenses.

- 1.5 The Invitation also provides an opportunity to Noteholders to gain liquidity with respect to the Existing Notes (by tendering their Existing Notes for purchase by the Issuer) that might not otherwise be available to such Noteholders.
- 1.6 The Issuer intends to fund the Invitation using existing cash on hand and/or credit lines.

2. Summary of the salient terms of the Invitation

Issuer	Tuan Sing Holdings Limited.
INVITATION	
Existing Notes	6.90 per cent. Notes due 2024 comprised in Series 004 (ISIN: SGXF30090785).
Maturity Date	18 October 2024.
Sole Dealer Manager	DBS Bank Ltd.
Tender Agent	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.).
Principal Amount Outstanding	S\$200,000,000.
Maximum Acceptance Amount	S\$75,000,000 or such higher as the Issuer may, in its sole and absolute discretion, decide.
Purchase Consideration	Tender Price: 101 per cent. of the principal amount of the Existing Notes. All-in Purchase Consideration: An amount in cash equal to the sum of (a) 101 per cent. of the principal amount of the Existing Notes accepted by the Issuer for purchase pursuant to the Invitation, being S\$252,500 for each S\$250,000 in principal amount of the Existing Notes and (b) accrued and unpaid interest on the Existing Notes from (and including) the last preceding interest payment date prior to the Settlement Date to (but excluding) the Settlement Date.
Amount of Existing Notes subject to the Invitation	Subject as set out herein, an aggregate principal amount of the Existing Notes such that the total amount payable for such Existing Notes (excluding any accrued interest) is no greater than Maximum Acceptance Amount (as defined below). In the event that the aggregate principal amount of the Offered Notes (as defined below) exceeds the amount of the Maximum Acceptance Amount, the Issuer intends, but is not obliged, to accept offers to sell in respect of some, but not all, of the Offered Notes which shall have been drawn by ballot by the Tender Agent on behalf of the Issuer in such manner as the Issuer may in its sole discretion determine, such that the aggregate principal amount of the Final Accepted Notes does not exceed the Maximum Acceptance Amount.

INDICATIVE TIMELINE	
Date and Time	Event
4 November 2022 9.00 a.m. (Singapore time)	Invitation launched and announcement is made via SGXNet. Commencement of period during which Noteholders may submit Tender Application Forms to the Tender Agent (if delivered by hand or sent by prepaid registered post) at the postal address specified below between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) or (if sent electronically via email) at the email address specified below. As soon as practicable thereafter, the Invitation Memorandum is despatched to Direct Participants with an address in Singapore and made available to Noteholders at the specified office of the Tender Agent, with prior appointment. Where the Issuer exercises its discretion to increase the Maximum Acceptance Amount, further announcement via SGXNet will be made by or on behalf of the Issuer as soon as reasonably practicable after any such relevant decision is made.
17 November 2022 10.00 a.m. (Singapore time)	Expiration Deadline. Last time for Noteholders to submit a Tender Application Form to the Tender Agent to make an offer to sell their Existing Notes.
As soon as reasonably practicable after the Expiration Deadline (expected to be on or about 17 November 2022)	Announcement of results of Invitation process via SGXNet. The Issuer announces (i) the aggregate principal amount of the Existing Notes accepted for purchase by the Issuer pursuant to the Invitation and (if balloting of the Offered Notes is required) that balloting has been conducted as the total amount of Offered Notes received is in excess of the Maximum Acceptance Amount, and (ii) the aggregate principal amount of the Existing Notes outstanding following the completion of the Invitation.
On or about 18 November 2022.	Settlement Date. Subject to the Tender Settlement Condition (as defined below) having been met, payment of the Purchase Consideration in respect of the Final Accepted Notes.

The Invitation and the timeline above are subject to the provisions as to the re-opening, extension, amendment and/or waiver of any condition of or the termination of the Invitation as set out in the Invitation Memorandum.

3. Commencement and expiry of the Invitation

- 3.1. The Invitation will commence at 9.00 a.m. (Singapore time) on 4 November 2022 and will expire at 10.00 a.m. (Singapore time) on 17 November 2022 (such date and time, the “**Expiration Deadline**”) unless the period for the Invitation is extended or earlier terminated.
- 3.2. After the Expiration Deadline, a Noteholder will not be able to submit any Offer to Sell.
- 3.3. Subject as provided in the Invitation Memorandum, the Issuer may, in its sole and absolute discretion, re-open, extend, amend and/or waive any condition of or terminate the Invitation at any

time. Details of any such re-opening, extension, amendment and/or waiver or termination will be announced whenever applicable via SGXNet as soon as reasonably practicable after the relevant decision is made.

- 3.4. Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out in this announcement or in the Invitation Memorandum.

4. The Invitation

- 4.1. The Issuer is inviting the Noteholders to offer to sell for cash to the Issuer (in an amount not exceeding the Maximum Acceptance Amount) at the Purchase Consideration all or some of the outstanding Existing Notes held by the Noteholders, subject to and upon the terms and conditions of the Invitation Memorandum.

- 4.2. An offer to sell can only be made by the submission of a validly completed Tender Application Form by a Noteholder to the Tender Agent by email, by prepaid post or by hand on or prior to the Expiration Deadline. The Issuer or the Tender Agent acting on the instruction of the Issuer will be entitled to reject any Tender Application Form which does not comply with the procedures set out in the Invitation Memorandum and/or the instructions printed on the Tender Application Form or which is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

Notwithstanding any other provision of the Invitation Memorandum, whether the Issuer accepts any and all offers to sell from Noteholders is at its sole and absolute discretion and the Issuer has the sole discretion to decide not to accept offers to sell for any reason. In addition, the Issuer may, at its sole and absolute discretion, accept any offers to sell made after the Expiration Deadline without extending the Expiration Deadline.

- 4.3. Existing Notes may only be offered for sale in principal amounts of S\$250,000 and integral multiples thereof. Offers to sell are irrevocable and may not be withdrawn, except in the limited circumstances described in the Invitation Memorandum.
- 4.4. Subject to the Tender Settlement Condition (as defined below), the purchase price payable by the Issuer for the Existing Notes accepted by the Issuer for purchase pursuant to an offer to sell is the Purchase Consideration (as defined above) and is payable to Noteholders who have delivered valid offers to sell which have been accepted by the Issuer on or prior to the Expiration Deadline and such cash payment is expected to be made on or about 18 November 2022, but in any event no later than two Business Days following the Expiration Deadline (the "**Settlement Date**").
- 4.5. The payment of the Purchase Consideration is conditional upon the relevant Noteholders duly completing and returning to the Tender Agent the Tender Application Form on or prior to the Expiration Deadline and providing complete details of a valid account with a bank in Singapore to which the Purchase Consideration should be credited as required in the Tender Application Form (the "**Tender Settlement Condition**").
- 4.6. Before making a decision whether to offer Existing Notes for sale, Noteholders should carefully consider all of the information in the Invitation Memorandum (including all of the information described, and incorporated by reference, in the Invitation Memorandum, and all information contained in the annexes to the Invitation Memorandum) and, in particular, the risk factors described or referred to in the section "*Risk Factors and Other Considerations*" in the Invitation Memorandum.

5. Acceptance

- 5.1. If the Issuer decides to accept any validly tendered Existing Notes for purchase pursuant to the Invitation, it proposes to accept for purchase an aggregate principal amount of such Existing Notes (the final aggregate principal amount of the Notes to be accepted for purchase pursuant to the Invitation (the “**Final Acceptance Amount**”)) such that the total amount payable by the Issuer for all such Existing Notes accepted for purchase pursuant to the Invitation (excluding all accrued interest in respect of such Existing Notes accepted for purchase) is no greater than the Maximum Acceptance Amount.

The Issuer will determine the Final Acceptance Amount for purchase in its sole and absolute discretion.

- 5.2. If the Issuer decides to accept any validly tendered Existing Notes for purchase pursuant to the Invitation and the aggregate principal amount of the Existing Notes which are validly or, subject to the sole and absolute discretion of the Issuer to waive any factor rendering an offer invalid, otherwise offered for sale for cash in accordance with the Invitation Memorandum (the “**Offered Notes**”) exceeds the amount of the Maximum Acceptance Amount, the Issuer intends, but is not obliged, to accept offers to sell in respect of some, but not all, of the Existing Notes which have been, pursuant to the Invitation, tendered for purchase by the Noteholders and which shall have been drawn by ballot by the Tender Agent on behalf of the Issuer in such manner as the Issuer may in its sole discretion determine, such that the aggregate principal amount of the Final Accepted Notes to be purchased by the Issuer does not exceed the Maximum Acceptance Amount.

In an event of a draw by ballot, holders of the Existing Notes should note that to the extent that they have offered for sale a principal amount of Existing Notes which, if accepted for purchase by the Issuer, would result in the aggregate principal amount of Final Acceptance Amount exceeding approximately the Maximum Acceptance Amount, they may have none or only some of their Existing Notes accepted for purchase by the Issuer.

- 5.3. On the Settlement Date, subject to the Issuer’s rights to re-open, extend, amend and/or waive any condition of or terminate the Invitation, the Issuer will subject to the Tender Settlement Condition (i) pay an amount in cash equal to the Purchase Consideration in respect of the Final Accepted Notes and (ii) thereafter cancel or cause to be cancelled the Final Accepted Notes.
- 5.4. Noteholders whose offers to sell are not accepted, or who do not participate in the Invitation, will not be eligible to receive the Purchase Consideration and shall continue to hold such Existing Notes subject to their terms and conditions. The terms and conditions governing the Existing Notes will remain unchanged and no amendments to these terms and conditions are being sought.

6. Sole Dealer Manager and Tender Agent

- 6.1. DBS Bank Ltd. has been appointed as the Sole Dealer Manager for the Invitation.
- 6.2. Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) has been appointed as the Tender Agent for the Invitation.

7. Invitation Memorandum

- 7.1. Copies of the Invitation Memorandum will be despatched to Direct Participants with an address in Singapore and made available to Noteholders at the specified office of the Tender Agent, with prior appointment.
- 7.2. In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to the Noteholders who do not presently have

an address in Singapore (the "**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Invitation Memorandum should provide in writing an address in Singapore to the Tender Agent not later than five Business Days before the Expiration Deadline.

8. Further information

- 8.1. Questions and requests for further information and assistance in relation to the Invitation should be directed to the Sole Dealer Manager (through the Tender Agent), between 9.00 a.m. and 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its address set forth below:

DBS BANK LTD.

12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Attention: T&M – Fixed Income Origination

- 8.2. Questions and requests for assistance in relation to the submission of the Tender Application Forms should be directed to the Tender Agent between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its address and telephone number set forth below:

**TRADING AS TRICOR BARBINDER SHARE
REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.)**

80 Robinson Road
#11-02
Singapore 068898
Telephone: +65 6236 3550/3555
Email: is.corporateactions@sg.tricorglobal.com

BY ORDER OF THE BOARD

William Nursalim alias William Liem
Executive Director/Chief Executive Officer

4 November 2022

NOTE: This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity.

This announcement must be read in conjunction with the Invitation Memorandum. The Invitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Invitation. If any Noteholder is in doubt as to the action it should take, it is urged to consult its own investment, legal and tax advisers, including in respect of any tax consequences.

THE INVITATION MEMORANDUM IS NOT AN OFFER TO SELL SECURITIES OR AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**")) OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE

EXISTING NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.