



# TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

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## INTERESTED PERSON TRANSACTION - TRANSFER OF PROPERTY UNIT IN PART SATISFACTION OF THE CONSIDERATION FOR THE ACQUISITION OF LAND IN BATAM

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Reference is made to the announcements of Tuan Sing Holdings Limited (the “**Company**”) dated 8 June 2016, 1 July 2016, 6 June 2017 and 8 June 2018 (the “**Previous Announcements**”) pertaining to the Share Purchase Agreement (“**SPA**”), the Amending Agreement and Second Amending Agreement (collectively, the “**Agreements**”) entered into by the Company and Habitat Properties Pte Ltd (the “**Vendor**”) in respect of the acquisition by the Company of land in Batam. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as defined in the Previous Announcements and/or the Agreements.

Subsequent to the announcement dated 8 June 2018 pertaining to the Completion upon the cash payment of S\$11.31 million by the Company to the Vendor, the Vendor has informed the Company of its nomination of Mdm Go Giok Lian to take title and ownership of #04-02, one of the three specific residential units in Cluny Park Residence valued at S\$7.745 million (“**Transfer**”) as contemplated under the SPA. The Transfer is in accordance with a provision in the Second Amending Agreement which entitles the Vendor to request the Company to transfer the title and ownership of any of the three Units in Cluny Park Residence to the Vendor and/or its nominee(s) in satisfaction of the balance of the Consideration (S\$16.09 million) structured as tranche payments prior to the 2019 Qualifying Certificate Extension Date which is 19 July 2019.

Following the Transfer, the balance of Consideration payable to the Vendor is S\$8.35 million, a breakdown of which is set out below.

	<u>Amount</u>
Consideration	S\$39.15 million
Less: Deposits paid	(S\$11.745 million)
Cash paid on Completion on 7 June 2018	(S\$11.31 million)
Transfer Price of unit #04-02, Cluny Park Residence	(S\$7.745 million)
<b>Balance of Consideration:</b>	<u>S\$8.35 million</u>

Pursuant to Rule 910(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company wishes to provide details of the Transfer as follows:

<b>Transferor</b>	<b>Transferee</b>	<b>Unit No.</b>	<b>Transfer Price (S\$)</b>
Shelford Properties Pte Ltd, a wholly owned subsidiary of the Company	Mdm Go Giok Lian - mother of Ms Michelle Liem Mei Fung (“ <b>Ms Liem</b> ”), a Non-Executive Director of the Company and Mr William	#04-02 Cluny Park Residence, 99 Cluny Park Road,	7.745 million



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Transferor	Transferee	Unit No.	Transfer Price (S\$)
	<p>Nursalim alias William Liem (“<b>Mr Liem</b>”), the Executive Director and Chief Executive Officer of the Company.</p> <p>Both Ms Liem and Mr Liem are deemed to be controlling shareholders of the Company by virtue of their interests in Nuri Holdings (S) Pte Ltd.</p>	Singapore	

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

As also mentioned in the Previous Announcements, in particular, the announcements dated 8 June 2016 and 1 July 2016,

1. the Transfer Price is the same that would have been offered to the general public for similar units, as no preferential discount had been accorded to the Transferee (being a nominee of the Vendor); and
2. the Audit and Risk Committee and the Board had approved the Transaction. In particular, as part of the said approval:
  - (i) the Audit and Risk Committee had approved the Proposed Transfer of Units (which includes the Transfer) after reviewing and satisfying itself that the number and terms of the Proposed Transfer of Units are fair and reasonable and are not prejudicial to the interests of the Company and its minority shareholders; and
  - (ii) the Board had also satisfied itself that the terms of the Proposed Transfer of Units are not prejudicial to the interests of the Company and its minority shareholders.

None of the independent directors have interest in the Transfer. Non-independent directors namely, Ms Liem, Mr Liem, Mr David Lee Kay Tuan and Mr Ong Beng Kheong have recused themselves from the review and approval process.

BY ORDER OF THE BOARD

Helena Chua  
Company Secretary  
18 July 2018