



TUAN SING HOLDINGS LIMITED
(Registration No. 196900130M)

Proposed Issue of S\$80,000,000 4.50 Per Cent. Notes due 2019 pursuant to the S\$900,000,000 Multicurrency Medium Term Note Programme established by Tuan Sing Holdings Limited

The Board of Directors of Tuan Sing Holdings Limited (the “**Company**”) wishes to announce that the Company has on 2 October 2014 priced the S\$80,000,000 4.50 per cent. notes due 2019 (the “**Notes**”). The Notes will be issued under the S\$900,000,000 Multicurrency Medium Term Note Programme established by the Company on 18 February 2013 (and as updated on 3 July 2013 and 25 September 2014, the “**MTN Programme**”). DBS Bank Ltd and The Hongkong and Shanghai Banking Corporation Limited have been appointed to act as joint lead managers and joint bookrunners for the issue of the Notes.

The Notes will be issued at an issue price of 100 per cent. of their principal amount and in denominations of S\$250,000. The Notes will bear interest at a fixed rate of 4.50 per cent. per annum payable semi-annually in arrear. The Notes are expected to be issued on 14 October 2014 and are expected to mature on 14 October 2019.

The net proceeds arising from this issue (after deducting issue expenses) will be used for financing investments and general working capital of the Issuer or its subsidiaries.

The Notes and the coupons appertaining thereto will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company.

The Notes will be offered by the Company pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

Pursuant to Condition 5(e)(ii) of the Notes, a “**Change of Shareholding Event**” will occur when Ms Michelle Liem Mei Fung and Ms Liem Mei Kim and their respective Immediate Family Members (as defined in the terms and conditions of the Notes) cease to own in aggregate (whether directly or indirectly) at least 40 per cent. of the issued share capital of the Company. Upon the occurrence of a Change of Shareholding Event, the Company shall, at the option of the holder of any Note, redeem such Note (subject to the terms and conditions of the Notes).

Application will be made to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies (if any), the MTN Programme or the Notes.

ON BEHALF OF THE BOARD

William Nursalim alias William Liem
Executive Director and Chief Executive Officer
3 October 2014