



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

PROPOSED ISSUE OF S\$65,000,000 7.75 PER CENT. NOTES DUE 2022 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 “**Issuer**”) wishes to announce that the Issuer proposes to issue S\$65,000,000 in aggregate principal amount of 7.75 per cent. notes due 2022 (the “**Notes**”). The Notes will be issued under the S\$900,000,000 multicurrency medium term note programme established by the Issuer on 18 February 2013 (and as updated on 3 July 2013, 25 September 2014, 12 May 2017 and 24 March 2020, the “**Programme**”).

Credit Suisse (Singapore) Limited and United Overseas Bank Limited have been appointed as joint lead managers and joint bookrunners in respect of the Notes.

The Notes will be issued at an issue price of 100 per cent. of the principal amount of the Notes and in denominations of S\$250,000 each. The Notes will bear interest at a fixed rate of 7.75 per cent. per annum payable semi-annually in arrear. The Notes are expected to be issued on 19 May 2020 (the “**Issue Date**”), subject to the satisfaction of customary closing conditions, and are expected to mature on 19 May 2022. The Issuer may redeem all, and not some only, of the Notes on any date after 19 May 2021 at 102.00 per cent. of the principal amount of the Notes, together with interest accrued to (but excluding) the date fixed for redemption.

The net proceeds arising from the issue of the Notes under the Programme (after deducting issue expenses) will be used 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.

The Notes and the coupons appertaining thereto will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer 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 Issuer.

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

Pursuant to Condition 5(e)(ii) of the terms and conditions of the Notes, a “Change of Shareholding Event” will occur when Ms Michelle Liem Mei Fung, Mr William Nursalim alias William Liem and Mr Tan Enk Ee 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 Issuer. Upon the occurrence of a Change of Shareholding Event, the Issuer shall, at the option of the holder of any Note, redeem such Note at its redemption amount, together with interest accrued to (but excluding) the date fixed for redemption (subject to the terms and conditions of the Notes).

Further terms and conditions of the Notes are also set out in the information memorandum dated 24 March 2020 relating to the Programme (the “**Information Memorandum**”), as may be modified by the applicable pricing supplement for the Notes. A copy of the Information Memorandum is available on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).



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Application will be made to SGX-ST for the permission to deal in and the listing and quotation of the Notes on SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of 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 approval in-principle for the listing and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies (if any), the Programme or the Notes.

BY ORDER OF THE BOARD

William Nursalim alias William Liem
Executive Director/Chief Executive Officer

12 May 2020