



PRESS RELEASE

Superluck Properties to issue S\$200 million 2.8% senior secured notes due 2022

- *Deal represents the first issuance under Superluck's new S\$500 million secured multicurrency MTN programme*
- *All of the S\$80 million 4.5% notes due 2019 under Tuan Sing's S\$900 million MTN programme have been fully redeemed and cancelled*

SINGAPORE, 14 October 2019

Tuan Sing Holdings Limited (“**Tuan Sing**”, the “**Group**”, or the “**Guarantor**”), a diversified regional investment holding company in property development, property investment and hotel ownership, announced today that its wholly-owned subsidiary Superluck Properties Pte Ltd (“**Superluck**” or the “**Issuer**”) is issuing S\$200million three-year senior secured notes due 2022 (“**Notes**”) under its newly-established S\$500 million secured multicurrency medium term note (“**MTN**”) programme.

Unsubordinated and guaranteed by the Group, the Notes will mature on 18 October 2022. Priced at par, they bear a coupon rate of 2.8% per annum payable in arrears semi-annually starting from April 2020. They are also subject to a mandatory redemption on the sale of Superluck's property at 18 Robinson Road (“**18 Robinson**”) at make-whole (SGD SOR+0.50%).

The Notes are secured by a mortgage over 18 Robinson and the strata units 11-01 and 11-02 of Far East Finance Building located at 14 Robinson Road (“**FEFB Units**”), both owned by Superluck. 18 Robinson and the FEFB Units have been valued by Savills Valuation and Professional Services (S) Pte Ltd at S\$681.5 million and S\$10 million respectively, as at 3 October 2019. Together, they have a total net lettable area of approximately 195,000 square feet. 18 Robinson, which is the Group's flagship property, is an award-winning project designed by award-winning New York-based architect, Kohn Pedersen Fox Associates and architects61.

Going forward, the Group intends to utilise net proceeds from the Notes towards, among others refinancing the existing borrowings of Superluck, as well as funding the future growth and development of Superluck's properties, and implementing potential asset enhancement initiatives.

In addition, Tuan Sing has today redeemed, in full, all of the outstanding S\$80 million, 4.5% notes due in 2019 (“**Series 1 Notes**”), issued under the Group's earlier S\$900 million unsecured multicurrency MTN programme launched in 2013. Following this full redemption, the Series 1 Notes will be cancelled. Under the same S\$900 million MTN programme, the Group also issued another series of S\$150 million 6% notes due in 2020.



TUAN SING HOLDINGS LIMITED
(Registration No. 196900130M)

Mr William Liem, Chief Executive Officer of Tuan Sing, commented, “The issuance of these secured 2.8% notes under the newly-established MTN programme coupled with the redemption of the unsecured 4.5% notes produces a cost benefit for the Group in terms of lowering our borrowing costs. We are happy to be able to capitalise on the current low interest rate environment to restructure our debt holdings and extend our debt maturity profile, and through this, generate higher operating margins and greater shareholder value over the long term.”

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About Tuan Sing Holdings Limited

Tuan Sing Holdings Limited is a fast-growing, diversified regional investment holding company with interests mainly in property development, property investment and hotel ownership. Over the years, the Group has developed a portfolio of strategically located real estate assets in Singapore and across the region, and established a reputation for the delivery of good quality and iconic developments.

In addition, the Group has an 80.2% stake in SGX-ST listed subsidiary, SP Corporation Limited (“SP Corp”) and a 97.9% stake in Hypak Sdn Berhad (“Hypak”). SP Corp is primarily engaged in commodities trading, while Hypak is in the business of manufacturing and marketing polypropylene packaging bags in Malaysia.

The Group also holds a 44.5% interest in Gul Technologies Singapore Pte. Ltd., a printed circuit board manufacturer and a 49% stake in Pan-West (Private) Limited, a retailer of golf-related products.

As the Group approaches its Golden Jubilee in 2019, it has embarked on a business transformation to reposition itself from a niche developer to a major regional player with a presence in commercial, residential and hospitality properties in various key Asian cities across Singapore, China, Indonesia and Australia. Leveraging on its strengths and track record in property development and investment across a diverse range of property segments, the Group intends to participate in large-scale integrated developments and townships as it enters the next phase of growth.

For more information on Tuan Sing Holdings Limited, please visit <http://www.tuansing.com>.

Issued by August Consulting on behalf of:

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