



TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

PROPOSED DIVESTMENT OF PROPERTY THROUGH PUBLIC TENDER

1. INTRODUCTION

The board of directors (the “**Board**”) of Tuan Sing Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, Asiaview Properties Pte. Ltd (“**APPL**”) has together with the other subsidiary proprietors of all the other strata units in the development known as Century Warehouse (the “**Property**”) accepted a tender bid (“**Tender**”) by a private investment company (the “**Purchaser**”) for the collective sale of all the strata units and the common property of Century Warehouse at the consideration of S\$48,500,000 (“**Consideration**”) based on a 100 per cent owners’ consensus basis.

The Property is an 8-storey freehold-industrial warehouse with basement carpark comprising 35 strata units with a total strata area of 56,539 sq feet located in Pasir Panjang Road.

APPL owns 31 out of a total of 35 strata units of the Property, and close to 90 per cent of the strata area, while the rest of the 4 strata units in the Property are owned by third parties (collectively together with APPL, known as the “**Sellers**”, pursuant to the Collective Sale Agreement).

The public tender for the collective sale of the Property closed at 3.00 p.m. on 30 November 2018. Following evaluation of the tender bids received, the collective sale committee of the Property on behalf of the subsidiary proprietors of all the strata units in the Property, including APPL, accepted the Tender and issued the Letter of Award dated 27 December 2018 (“**Contract Date**”) to the Purchaser for the collective sale of the Property to the Purchaser at the Consideration on terms of the Tender.

The divestment by APPL of the strata units in the Property as part of the collective sale of all strata units and the common property of the Property (the “**Proposed Divestment**”) is in the Group’s ordinary course of business and Chapter 10 of the Singapore Exchange Securities Limited Listing Manual did not apply.

2. CONSIDERATION

The Consideration to be paid by the Purchaser for the collective sale of all strata units and the common property of the Property was conducted through a public tender process. The Group’s share of the Consideration, in respect of the strata units in the Property owned by APPL is S\$42,400,670.30.



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The Purchaser has paid S\$100,000 as Tender Fee enclosed in the Tender by way of a cashier's order issued by a bank in Singapore (the "**Tender Fee**"). The Deposit calculated as 10% of the Consideration less the Tender Fee has been paid to the Seller's Solicitors on 11 January 2019 and will be stakeheld by the Seller's solicitors pending completion.

The balance of the Consideration shall be paid on legal completion on 27 March 2019, being the date falling three (3) months after the Contract Date.

3. FINANCIAL EFFECTS

The Proposed Divestment is not expected to have a material impact.

4. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Divestment, save for their interests (if any) in the Company.

BY ORDER OF THE BOARD

Julie Koh Ngin Joo
Group Company Secretary
14 January 2019