



**TUAN SING HOLDINGS LIMITED**  
(Company Registration No. 196900130M)  
(Incorporated in Singapore)

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**ENTRY INTO SALE AND PURCHASE AGREEMENT IN RESPECT OF THE PROPOSED  
DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL IN 39 ROBINSON ROAD PTE. LTD.**

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**1. INTRODUCTION**

- 1.1 The Board of Directors (the “**Board**”) of Tuan Sing Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 8 August 2020 (the “**Option Announcement**”) relating to the entry into of a binding option agreement between Robinson Point Limited, a wholly-owned subsidiary of the Company (the “**Vendor**”) and One South Bay Group Company Limited (the “**Purchaser**”) in respect of the proposed disposal (the “**Proposed Disposal**”) of 100% of the issued shares in the capital of 39 Robinson Road Pte. Ltd. (“**Target Company**”).
- 1.2 Further to the Option Announcement, the Board wishes to update the Company’s shareholders (“**Shareholders**”) that the Vendor has on 6 November 2020 entered into a sale and purchase agreement (the “**SPA**”) with the Purchaser in respect of the Proposed Disposal.
- 1.3 Additional details in respect of the Purchaser, the Proposed Disposal, and the information required under Rule 1010 of the Listing Manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) may be found in the Option Announcement.
- 1.4 All capitalised terms used in this announcement which are not defined shall bear the meanings given to them in the Option Announcement.

**2. PRINCIPAL TERMS OF THE SPA**

Under the SPA, the Vendor and the Purchaser have agreed to certain principal terms relating to the Proposed Disposal including, *inter alia*, the following terms:

**2.1 Consideration**

The aggregate consideration payable by the Purchaser under the SPA is based on an agreed property value of S\$500,000,000, subject to adjustments based, *inter alia*, on the net asset value of the Target Company as at the date of completion of the Proposed Disposal (“**Completion Date**”).

**2.2 Second Deposit**

The Purchaser has paid the Vendor S\$45,000,000 (the “**Second Deposit**”, together with the First Deposit, the “**Deposits**”).

**2.3 Conditions precedent**

- (a) The completion of the Proposed Disposal (“**Completion**”) is conditional upon satisfaction of the following conditions (“**Conditions**”):
- (i) the receipt of all consents and waivers as are necessary pursuant to the Company’s S\$900,000,000 Multicurrency Medium Term Note Programme in relation to the Proposed Disposal (if required); and
  - (ii) the receipt of (A) the approval from the SGX-ST and (B) (if required) the approval from the Shareholders, to the extent necessary pursuant to Chapter 10 of the Listing Manual, in relation to the Proposed Disposal, and if such

approvals are subject to any conditions which are required to be fulfilled on or prior to Completion, such conditions having been so fulfilled.

- (b) Subject to the satisfaction of the Conditions, Completion is contemplated to be on 7 June 2021 and in any event on or prior to 30 June 2021, unless the Vendor and Purchaser otherwise agree in writing.

#### 2.4 Termination Rights

The SPA contains certain termination rights in favour of both the Vendor and Purchaser. In the event that the Purchaser has the right to terminate the SPA, the Deposits, together with agreed interest, shall be refunded to the Purchaser in accordance with the terms set out in the SPA. In the event that the Vendor has the right to terminate the SPA, the Vendor is entitled to retain all or some of the Deposits, together with any interest earned thereon, in accordance with the terms set out in the SPA.

### 3. DEED OF UNDERTAKING

At the request of the Purchaser, the Company has delivered a deed of undertaking dated 6 November 2020 (“**Deed of Undertaking**”) in favour of the Purchaser pursuant to which the Company has undertaken to perform the obligations of the Vendor under the SPA in respect of the refund of Deposits in the event the Vendor does not fully perform or fails to fully perform such obligations.

### 4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or the controlling shareholders (as defined in the Listing Manual) of the Company has any interest, direct or indirect, in the Proposed Disposal, otherwise than through their interests in shares of the Company.

### 5. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Disposal.

### 6. CIRCULAR TO SHAREHOLDERS

As set out in the Option Announcement, the Proposed Disposal is classified as a major transaction and it is subject to approval by the Shareholders at an extraordinary general meeting to be convened after the signing of the SPA, unless waived or exempted by the SGX-ST.

A circular containing further details on the Proposed Disposal and enclosing a notice of extraordinary general meeting in connection therewith will be despatched to Shareholders in due course, if required.

The Group is involved in the business of, *inter alia*, investment holding, property development and property investment. The Proposed Disposal is considered to be in the ordinary course of business and on arm's length and normal commercial terms, for the purposes of the existing Multicurrency Medium Term Note Programmes established by the Group.

### 7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the SPA and the Deed of Undertaking are available for inspection at the registered office of the Company at 9 Oxley Rise, #03-02, The Oxley, Singapore 238697, during normal business hours on any week day for three (3) months from the date of this announcement.

### 8. CAUTIONARY STATEMENT

Shareholders should note that there is no certainty or assurance that the Proposed Disposal

will be completed. Accordingly, Shareholders are advised to exercise caution when trading in the shares of the Company. The Company will make the necessary announcements when there are further developments on the Proposed Disposal and other matters contemplated by this announcement. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

By Order of the Board

William Nursalim alias William Liem  
Chief Executive Officer  
10 November 2020