



PRESS RELEASE

Tuan Sing divests Robinson Point for \$500 million

- *In line with the Group's proactive asset management and value creation strategy*
- *One of the landmark property transactions this year despite challenging macroeconomic environment*

SINGAPORE - [10 Nov 2020] - SGX Mainboard-listed Tuan Sing Holdings Limited ("**Tuan Sing**" or the "**Group**"), a fast-growing, diversified regional real estate company focused on property development and investment, hotel investment and industrial services, is gearing up to complete one of the largest commercial real estate transactions this year with the signing of the Sale and Purchase Agreement ("**SPA**") for the divestment of 100% of the issued shares of 39 Robinson Road Pte. Ltd., which is the registered owner of Robinson Point ("**Robinson Point**"), at an agreed property value of \$500 million.

With the signing, Tuan Sing has received a second deposit of \$45 million. Together with the initial deposit of \$5 million which was received upon signing the option agreement in August, Tuan Sing has received a total of \$50 million, with the purchase price balance of approximately \$450 million (based on an agreed property value of \$500 million, subject to adjustments) to be paid on completion of the transaction.

Commenting on the proposed divestment, Mr William Liem, Chief Executive Officer of Tuan Sing, said, "We are pleased with the progress of the proposed sale of Robinson Point, which ranks as one of the largest deals in the commercial real estate space this year. This is a clear demonstration of Tuan Sing's expertise and reflects the success of our strategy of proactive asset management. The team has worked extremely hard to reach this milestone, notwithstanding the challenges posed by the Covid-19 restrictions and the difficult macroeconomic environment."

"When completed, the divestment of Robinson Point will strengthen the Group's balance sheet and position the Group well to make new strategic acquisitions and investments in Singapore and across the region whenever opportunities arise, enabling the Group to continue making headway in its transformation journey into a regional real estate player."

Robinson Point is a 21-storey freehold office building located at 39 Robinson Road, in the heart of Singapore's Central Business District. The building has gross floor area of approximately 15,700 square metres. The ground floor is occupied by retail units, with car park bays on levels 3 to 5, and the remaining floors comprising office units. Asset enhancement works to the main lobby, carpark lobby and loading bay were completed in 2015.



TUAN SING HOLDINGS LIMITED
(Registration No. 196900130M)

Given its prime location, the building is expected to benefit from the upcoming rejuvenation of the Central Business District (CBD). The CBD Incentive Scheme was introduced to reposition the CBD as a 24/7 mixed-use district and a full-fledged work-live-play hub.

This press release should be read in conjunction with the accompanying announcement dated 10 November 2020. Shareholders are cautioned that there is no certainty that the proposed divestment will be completed as contemplated.

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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”), which is primarily engaged in commodities trading. The Group’s fully owned subsidiary, Hypak Sdn Berhad (“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.

Since marking its Golden Jubilee in 2019, Tuan Sing 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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