



PRESS RELEASE

Tuan Sing to realise value with proposed divestment of Robinson Point for S\$500 million

- *Proposed divestment will realise capital gain as part of active capital recycling strategy*
- *Remains on the lookout for attractive acquisition opportunities to strengthen portfolio*

SINGAPORE – 7 August 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 pleased to announce the proposed divestment of Robinson Point (“**Robinson Point**” or the “**Property**”), for S\$500 million.

Robinson Point has been held by the Group since it was acquired in October 2013. As at end-2019, the property was valued at S\$374.4 million by Colliers International Consultancy & Valuation.

The proposed divestment is in line with Tuan Sing’s proactive asset management strategy to improve capital allocation and optimise shareholders returns. The divestment proceeds are expected to strengthen the Group’s financial position and may be recycled to fund committed investments, retire existing debts, fund general corporate and working capital needs.

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.

The property is an award-winning green building. It was conferred the Green Mark Gold Rating by the BCA and was named amongst the Top 10 most energy-efficient private office buildings by BCA in 2015. Its state-of-the-art features include an energy-efficient air-conditioned plant, a naturally well-ventilated car park, sub-meters that track energy and water consumption by tenants, and an advanced recycling waste management system.

This rare freehold building is situated at the junction of Robinson Road and Boon Tat Street, overlooking Lau-Pa-Sat. Given its prime location and multiple frontages, 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.



TUAN SING HOLDINGS LIMITED
(Registration No. 196900130M)

Commenting on the proposed divestment, Mr William Liem, Chief Executive Officer of Tuan Sing, said, “Over the years, the Group has established ourselves as a developer and owner of quality commercial, residential and integrated mixed use assets, across the region. The proposed divestment of Robinson Point is in line with our strategy of active capital recycling and highlights the continued strong demand for quality commercial spaces in Singapore amid the ongoing Covid-19 pandemic.

“With this divestment, the Group will be well positioned to make new strategic acquisitions in Singapore and across the region whenever opportunities arise. This will allow the Group to continue pushing ahead in its transformation journey into a regional real estate player.”

This press release should be read in conjunction with the accompanying announcement dated 7 August 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”) 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.

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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