



## **PRESS RELEASE**

### **Superluck Properties establishes S\$500 million secured multicurrency MTN programme**

- Notes under the MTN will be used to refinance Superluck's existing borrowings, among others

**SINGAPORE, 13 October 2019**

Tuan Sing Holdings Limited ("**Tuan Sing**" or the "**Guarantor**", and together with its subsidiaries, the "**Group**"), 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**") has established a S\$500 million secured multicurrency medium term note ("**MTN**") programme. This is the second currently-existing MTN programme established under the Group, after Tuan Sing's S\$900 million MTN programme. DBS Bank and United Overseas Bank have been appointed as the arrangers and dealers under the MTN programme.

The MTN programme is unconditionally and irrevocably guaranteed by Tuan Sing, and Superluck may issue notes ("**Notes**") denominated in Singapore dollars or any other currency agreed between Superluck and the relevant dealer(s) of the MTN programme. The Notes may be issued in one or more tranches on a syndicated or non-syndicated basis. They will constitute direct, unconditional and unsubordinated obligations of Superluck and will rank *pari passu* with all other present and future unsecured obligations. The Notes issued under the MTN programme will be secured by, among others, a mortgage over two properties owned by Superluck at 18 Robinson Road ("**18 Robinson**") and the strata units 11-01 and 11-02 of Far East Finance Building located at 14 Robinson Road ("**FEFB Units**").

18 Robinson is the Group's flagship building. Completed recently, it is designed by award-winning New York-based architect, Kohn Pedersen Fox Associates in conjunction with Architects 61, and is strategically located at a key convergence point at the Robinson Road and Market Street junction. This state-of-the-art building is equipped with an automated car parking system which is the first of its kind in South-East Asia, and has garnered a number of awards including the MIPIM Asia Awards, BCI Asia Awards, BCA Green Mark (Gold<sup>PLUS</sup>) and BCA Universal Design Mark Gold<sup>PLUS</sup>. It has a diversified tenant base with a weighted average lease expiry of 3.9 years.

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 ("**NLA**") of approximately 195,000 square feet. According to URA statistics, the Central Region office rental index grew at 1.3% in 2Q 2019 as compared to a 0.6% decrease in 1Q



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2019. This corresponds to an uptrend in gross effective rental growth for Grade A and B offices since 1Q 2017 with Grade A rent reaching close to S\$10.00 psf per month in 2Q 2019.<sup>1</sup>

Going forward, the Group intends to utilise net proceeds from the Notes towards, among others refinancing the existing borrowings of Superluck, as well as financing or refinancing the acquisition, development, renovation and/or refurbishment of 18 Robinson and FEFB Units.

Mr William Liem, Chief Executive Officer of Tuan Sing, commented, “The MTN programme will help improve our debt maturity profile through the refinancing of existing borrowings from the Notes that will be issued. It is a good opportunity for us to capitalise on the low interest rate environment for fundraising to support the continued development of our properties, especially 18 Robinson which has attained TOP in January 2019 and has seen a steady inflow of tenants since then. Going forward, we will continue to develop and maintain a strong portfolio of quality assets and keep up our consistent practice of good corporate governance and transparency to support our credit ratings and reduce our borrowing costs.”

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<sup>1</sup> URA and Colliers research



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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 49.0% 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:**

#### **Tuan Sing Holdings Limited**

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