

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. Any Noteholder who is in doubt as to what action to take should contact an independent professional advisor for advice on the merits of the Invitation including, without limitation, the tax consequence thereof. This Notice is for information purposes only and is not an offer to purchase or a solicitation of an offer to sell any securities.

This Notice must be read in conjunction with the Invitation Memorandum referred to below. Before making a decision in respect of the Invitation, Noteholders should carefully consider all of the information in the Invitation Memorandum (including all of the information described, and incorporated by reference, in the Invitation Memorandum, and all information contained in the annexes to the Invitation Memorandum) and, in particular, the risk factors described or referred to in the section “Risk Factors and Other Considerations” in the Invitation Memorandum. The distribution of this Notice and the Invitation Memorandum in certain jurisdictions may be restricted by law. Please refer to “Offer Restrictions” in the Invitation Memorandum for more details.

NOTICE OF TENDER OFFER

Invitation by



Tuan Sing Holdings Limited

(Incorporated in the Republic of Singapore on 13 March 1969)
(UEN/Company Registration No. 196900130M)

**to the holders of its outstanding 6.90 per cent. Notes due 2024 (ISIN: SGXF30090785)
comprised in Series 004 (the “Existing Notes”)**

NOTICE IS HEREBY GIVEN by Tuan Sing Holdings Limited (the “**Issuer**”) that it hereby invites Noteholders to offer to sell for cash (“**offers to sell**”, “**Tender Offer**”, “**offer for sale**” and “**offered for sale**” shall be construed accordingly) to the Issuer (in an amount not exceeding the Maximum Acceptance Amount (being S\$75,000,000)) at the Purchase Consideration (as defined below) all or some of the outstanding Existing Notes held by the Noteholders, subject to and upon the terms and conditions of the Invitation Memorandum referred to below (the “**Invitation**”). The Issuer may, in its sole and absolute discretion, increase or decrease the Maximum Acceptance Amount.

	Issuer	Maturity Date	Aggregate principal amount outstanding	Amount of Existing Notes subject to Invitation	Purchase Consideration
Existing Notes	Tuan Sing Holdings Limited	18 October 2024	S\$200,000,000	Subject as set out in the Invitation Memorandum, an aggregate principal amount of the Existing Notes such that the total amount payable for such Existing Notes (excluding any accrued interest) is no greater	Tender Price: 101 per cent. of the principal amount of the Existing Notes All-in Purchase Consideration:

				than the Maximum Acceptance Amount (being S\$75,000,000), which may be increased by the Issuer in its sole and absolute discretion. In the event that the aggregate principal amount of the Offered Notes exceeds the amount of the Maximum Acceptance Amount, the Issuer intends, but is not obliged, to accept offers to sell in respect of some, but not all, of such Offered Notes which shall have been drawn by ballot by the Tender Agent on behalf of the Issuer in such manner as the Issuer may in its sole discretion determine, such that the aggregate principal amount of the Final Accepted Notes does not exceed the Maximum Acceptance Amount.	101 per cent. of the principal amount of the relevant Final Accepted Notes (i.e. Tender Price) + Accrued Interest
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Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the Invitation Memorandum dated 4 November 2022 (the “**Invitation Memorandum**”) issued by the Issuer.

THE INVITATION

- 1 On 18 February 2013, the Issuer established the Programme. The Existing Notes were issued by the Issuer on 18 October 2021 and are scheduled to mature on 18 October 2024.
- 2 The net proceeds from the issue of the Existing Notes (after deducting issue expenses) were to be used for financing the aggregate purchase price for the Series 003 Notes validly tendered and accepted for purchase by the Issuer in 2021, and for property development and investment, refinancing of indebtedness, as well as for general corporate purposes of the Issuer and/or its subsidiaries, including financing acquisitions, investments and/or asset enhancement works, and general working capital requirements of the Issuer and/or its subsidiaries.
- 3 In light of the weakening global economic outlook in recent months, coupled with increasing construction and financing costs, the Issuer is re-evaluating the viability and/or timing of some of the potential developments and investments it had contemplated. As such, the Issuer is currently in a surplus cash position.
- 4 The purpose of the Invitation is to actively manage financing costs as part of the Issuer’s liability management strategy. Completion of the Invitation in relation to the Existing Notes accepted for purchase by the Issuer will allow the Issuer to reduce its outstanding indebtedness and benefit from lower financing cost through the reduction of interest expenses.
- 5 The Invitation also provides an opportunity to Noteholders to gain liquidity with respect to the Existing Notes (by tendering their Existing Notes for purchase by the Issuer) that might not otherwise be available to such Noteholders.
- 6 The Issuer intends to fund the Invitation using existing cash on hand and/or credit lines.

The Issuer has appointed DBS Bank Ltd. to act as sole dealer manager (the **"Sole Dealer Manager"**) in relation to the Invitation and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) to act as tender agent (the **"Tender Agent"**) for the Invitation.

The Invitation will commence at **9.00 a.m.** (Singapore time) on **4 November 2022** and will expire at **10.00 a.m.** (Singapore time) on **17 November 2022** (the **"Expiration Deadline"**) unless the period for the Invitation is extended or earlier terminated. After the Expiration Deadline, a Noteholder will not be able to submit any offer to sell.

Existing Notes may only be offered for sale in principal amounts of S\$250,000 and integral multiples thereof.

An offer to sell can only be made by the submission of a validly completed Tender Application Form by a Noteholder to the Tender Agent by email, by prepaid post or by hand on or prior to the Expiration Deadline. The Issuer or the Tender Agent acting on the instruction of the Issuer will be entitled to reject any Tender Application Form which does not comply with the procedures set out in the Invitation Memorandum and/or the instructions printed on the Tender Application Form or which is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

The Issuer proposes to purchase for cash up to S\$75,000,000 in aggregate principal amount of the outstanding Existing Notes (the **"Maximum Acceptance Amount"**). The Issuer reserves the right, in its sole and absolute discretion and for any reason, to increase the Maximum Acceptance Amount and/or to accept significantly more than the Maximum Acceptance Amount for purchase pursuant to the Invitation.

Notwithstanding any other provision of the Invitation Memorandum, whether the Issuer accepts any and all offers to sell from Noteholders is at its sole and absolute discretion and the Issuer has the sole discretion to decide not to accept offers to sell for any reason. In addition, the Issuer may, at its sole and absolute discretion, accept any offers to sell made after the Expiration Deadline without extending the Expiration Deadline.

Subject as provided in the Invitation Memorandum, the Issuer may, in its sole and absolute discretion, re-open, extend, amend and/or waive any condition of or terminate the Invitation at any time. Details of any such re-opening, extension, amendment and/or waiver or termination will be announced wherever applicable via SGXNet as soon as reasonably practicable after the relevant decision is made.

Offers to sell are irrevocable and may not be withdrawn, except in the limited circumstances described in the Invitation Memorandum.

Subject to the Tender Settlement Condition, the purchase price payable by the Issuer for the Existing Notes accepted by the Issuer for purchase pursuant to an offer to sell is 101 per cent. of the principal amount of the Existing Notes, being S\$252,500 for each S\$250,000 in principal amount of the Existing Notes together with accrued and unpaid interest on the Existing Notes from (and including) the last preceding interest payment date prior to the Settlement Date to (but excluding) the Settlement Date (the **"Purchase Consideration"**), and is payable to Noteholders who have delivered valid offers to sell which have been accepted by the Issuer on or prior to the Expiration Deadline and such cash payment is expected to be made on the Settlement Date.

The payment of the Purchase Consideration is conditional upon the relevant Noteholders duly completing and returning to the Tender Agent the Tender Application Form on or prior to the Expiration Deadline and providing complete details of a valid account with a bank in Singapore to which the Purchase Consideration should be credited as required in the Tender Application Form (the **"Tender Settlement Condition"**).

Noteholders whose offers to sell are not accepted, or who do not participate in the Invitation, will not be eligible to receive the Purchase Consideration and shall continue to hold their Existing Notes subject to their terms and conditions.

INDICATIVE TIMETABLE

Please note the following important indicative dates and times relating to the Invitation. The Invitation and the timeline below are subject to the provisions as to the re-opening, extension, amendment and/or waiver of any condition of or the termination of the Invitation as set out in the Invitation Memorandum.

Date and Time	Event
4 November 2022 9.00 a.m. (Singapore time)	Invitation launched and announcement is made via SGXNet. Commencement of period during which Noteholders may submit Tender Application Forms to the Tender Agent (if delivered by hand or sent by prepaid registered post) at the postal address specified below between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) or (if sent electronically via email) at the email address specified below. As soon as practicable thereafter, the Invitation Memorandum is despatched to Direct Participants with an address in Singapore and made available to Noteholders at the specified office of the Tender Agent, with prior appointment. Where the Issuer exercises its discretion to increase the Maximum Acceptance Amount, further announcement via SGXNet will be made by or on behalf of the Issuer as soon as reasonably practicable after any such relevant decision is made.
17 November 2022 10.00 a.m. (Singapore time)	Expiration Deadline. Last time for Noteholders to submit a Tender Application Form to the Tender Agent to make an offer to sell their Existing Notes.
As soon as reasonably practicable after the Expiration Deadline (expected to be on or about 17 November 2022)	Announcement of results of Invitation process via SGXNet. The Issuer announces (i) the aggregate principal amount of the Existing Notes accepted for purchase by the Issuer pursuant to the Invitation and (if balloting of the Offered Notes is required) that balloting has been conducted as the total amount of Offered Notes received is in excess of the Maximum Acceptance Amount, and (ii) the aggregate principal amount of the Existing Notes outstanding following the completion of the Invitation.
On or about 18 November 2022.	Settlement Date. Subject to the Tender Settlement Condition having been met, payment of the Purchase Consideration in respect of the Final Accepted Notes.

Noteholders are advised to read carefully the Invitation Memorandum for full details of, and information on the procedures for participating in, the Invitation (including details on the delivery and submission of Tender Application Forms).

Questions or requests for further information and assistance in relation to the Invitation should be directed to the Sole Dealer Manager (through the Tender Agent):

DBS BANK LTD.

12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Attention: T&M – Fixed Income Origination

Questions and requests for assistance in relation to the submission of Tender Application Forms should be directed to the Tender Agent:

**TRADING AS TRICOR BARBINDER SHARE
REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.)**

80 Robinson Road
#11-02
Singapore 068898
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Email: is.corporateactions@sg.tricorglobal.com

For and on behalf of
the Board of Directors

TUAN SING HOLDINGS LIMITED

4 November 2022