



TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

PRICING OF S\$150,000,000 7.50 PER CENT. NOTES DUE 2027 PURSUANT TO THE S\$900,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME ESTABLISHED BY TUAN SING HOLDINGS LIMITED

The Board of Directors of Tuan Sing Holdings Limited (the “**Issuer**”) refers to the notice of tender offer issued by the Issuer on 17 October 2023 and its announcement made on 17 October 2023 (the “**Tender Offer Announcement**”) in relation to the commencement of the Invitation to the holders of its outstanding 6.90 per cent. notes due 2024 (the “**Existing Notes**”). Terms not defined herein shall have the meaning given in the Tender Offer Announcement.

PRICING OF NEW NOTES

The Board of Directors of the Issuer is pleased to announce today that the Issuer has priced its S\$150,000,000 in aggregate principal amount of 7.50 per cent. notes due 2027 (the “**New Notes**”). The New Notes will be issued under the S\$900,000,000 multicurrency medium term note programme established by the Issuer on 18 February 2013 (as updated on 3 July 2013, 25 September 2014, 12 May 2017, 24 March 2020, 18 August 2021 and 13 October 2023, the “**Programme**”).

DBS Bank Ltd., Deutsche Bank AG, Singapore Branch and United Overseas Bank Limited have been appointed as Joint Lead Managers in respect of the New Notes.

The New Notes will be issued at an issue price of 100 per cent. of the principal amount of the New Notes and in denominations of S\$250,000 each. The New Notes will bear interest at a fixed rate of 7.50 per cent. per annum payable semi-annually in arrear. The New Notes are expected to be issued on 2 November 2023 (the “**Issue Date**”), subject to the satisfaction of customary closing conditions, and are expected to mature on 2 November 2027. The Issuer may redeem all, and not some only, of the New Notes on any date after 2 November 2026 at 102 per cent. of the principal amount of the New Notes, together with interest accrued to (but excluding) the date fixed for redemption.

The net proceeds arising from the issue of the New Notes under the Programme (after deducting issue expenses) will be used for financing the aggregate purchase price for the Existing Notes validly tendered and accepted for purchase by the Issuer, and for property development and investment, repayment and/or refinancing of indebtedness, as well as for general corporate purposes of the Issuer and its subsidiaries, including financing acquisitions, investments and/or asset enhancement works, on-lending to related corporations in, or associated companies of, the Issuer and its subsidiaries, and general working capital requirements of the Issuer and its subsidiaries.

The New Notes and the coupons appertaining thereto will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

Offers of the New Notes were made (i) to an institutional investor (as defined in Section 4A of Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Pursuant to Condition 5(e)(ii) of the terms and conditions of the New Notes, a “Change of Shareholding Event” occurs when Ms Michelle Liem Mei Fung, Mr William Nursalim alias William Liem and Mr Tan Enk Ee and their respective Immediate Family Members (as defined in the terms and conditions of the Notes) cease to own

in aggregate (whether directly or indirectly) at least 40 per cent. of the issued share capital of the Issuer. Upon the occurrence of a Change of Shareholding Event, the Issuer shall, at the option of the holder of any New Note, redeem such New Note at its redemption amount, together with interest accrued to (but excluding) the date fixed for redemption (subject to the terms and conditions of the New Notes).

Further terms and conditions of the New Notes are also set out in the information memorandum dated 13 October 2023 relating to the Programme (the “**Information Memorandum**”), as may be modified by the applicable pricing supplement for the New Notes. A copy of the Information Memorandum is available on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

Application will be made to SGX-ST for the permission to deal in and the listing and quotation of the New Notes on SGX-ST. Such permission will be granted when such New Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein.

Admission to the Official List of the SGX-ST and approval in-principle for the listing and quotation of the New Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies (if any), the Programme or the New Notes.

Some controlling shareholders and/or directors of the Issuer, and/or entities and/or persons related to them will, in aggregate, be subscribing for less than 10.00 per cent. of the New Notes.

THE INVITATION

As stated in the Tender Offer Announcement, the Issuer has invited the noteholders of the Existing Notes (the “**Noteholders**”) to offer to sell for cash to the Issuer (in an amount not exceeding the Maximum Acceptance Amount) at the Purchase Consideration all or some of the outstanding Existing Notes held by the Noteholders, subject to and upon the terms and conditions of the Invitation Memorandum.

The Issuer has determined the Maximum Acceptance Amount is S\$141,750,000. The Issuer reserves the right to increase or decrease the amount in its sole and absolute discretion.

When considering allocation of the New Notes, the Issuer intends to give preference to those Noteholders who prior to such allocation, have validly tendered or indicated their firm intention to the Issuer or any of the Joint Lead Managers to tender any Existing Notes (including the principal amount thereof) and subscribe for New Notes. However, the Issuer is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Existing Notes pursuant to the Invitation. Any allocation of the New Notes (in respect of each relevant Noteholder, the “**New Note Allocation**”), while being considered by the Issuer as set out above, will be made in accordance with customary new issue allocation processes and procedures and determined in its sole discretion.

Noteholders who wish to receive a preferential allocation of the New Notes should contact a Joint Lead Manager (through the Tender Agent) and must make a separate application to subscribe for such New Notes to one of the Joint Lead Managers in respect of the offering of the New Notes, in accordance with the standard new issue procedures of such Joint Lead Manager. Any New Note Allocation will be confirmed by one or more Joint Lead Managers to the relevant Noteholder as soon as reasonably practicable, at which time such Joint Lead Manager(s) shall provide a confirmation to such Noteholder of: (i) the aggregate principal amount of the New Notes that have been allocated to such Noteholder (the “**New Note Allocation Amount**”) and (ii) an allocation identifier (the “**New Note Allocation Identifier**”) (following a request from the relevant Noteholder for the same). **None of the Issuer, the Dealer Managers and the Tender Agent shall be responsible for notifying a Noteholder if it has not received a New Note Allocation, and each Noteholder is recommended to contact the Joint Lead Managers (through the Tender Agent) by no later than 5.00 p.m. (Singapore time) on 24 October 2023 if it has any questions about its status as a priority Noteholder and/or the receipt of a New Note Allocation Identifier.**

Subject to the conditions in the Invitation Memorandum, Noteholders who have received a New Note Allocation (in addition to tendering its Existing Notes for purchase by submitting a Tender Application Form) will be given Invitation Acceptance Priority, for an aggregate principal amount of Existing Notes equal to the lower of (i) the New Note Allocation Amount and (ii) the amount of Existing Notes validly tendered by such Noteholder. The aggregate principal amount of the New Notes for which Priority Allocation will be given to such a Noteholder will be at the sole and absolute discretion of the Issuer.

To be able to benefit from the Invitation Acceptance Priority, a Noteholder will need to specify its New Note Allocation Identifier at the time of submission of its Tender Application Form. Therefore, a Noteholder seeking to benefit from the Invitation Acceptance Priority should only submit its Tender Application Form to tender its Existing Notes for purchase by the Issuer once it has received the New Note Allocation Identifier but subject always to such Tender Application Form being submitted by the Expiration Deadline.

In the event that a Noteholder validly tenders Existing Notes pursuant to the Invitation, then such Tender Application Form will still remain valid in respect of the tendering of such Existing Notes irrespective of whether such a Noteholder receives all, part of or none of any allocation of the New Notes for which it has applied.

Holders of Existing Notes should refer to the Tender Offer Announcement for more information and to the Invitation Memorandum for the full terms applicable to the Invitation.

BY ORDER OF THE BOARD

William Nursalim alias William Liem
Executive Director/Chief Executive Officer

24 October 2023