



TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

PRICING OF S\$200,000,000 6.90 PER CENT. NOTES DUE 2024 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 1 October 2021 and its announcement made on 1 October 2021 (the “**Tender Offer Announcement**”) in relation to the commencement of the Invitation to the holders of its outstanding 7.75 per cent. notes due 2022 (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\$200,000,000 in aggregate principal amount of 6.90 per cent. notes due 2024 (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 and 18 August 2021, the “**Programme**”).

Credit Suisse (Singapore) Limited, DBS Bank Ltd. 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 6.90 per cent. per annum payable semi-annually in arrear. The New Notes are expected to be issued on 18 October 2021 (the “**Issue Date**”), subject to the satisfaction of customary closing conditions, and are expected to mature on 18 October 2024. The Issuer may redeem all, and not some only, of the New Notes on any date after 18 October 2023 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, 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.

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.

The New Notes will be offered pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provision of the Securities and Futures Act, Chapter 289 of Singapore.

Pursuant to Condition 5(e)(ii) of the terms and conditions of the New Notes, a “Change of Shareholding Event” will occur 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



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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 18 August 2021 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 approximately 3.40 per cent. of the New Notes.

Certain subscribers of the New Notes have been introduced to the Issuer by Pacific Hill International Limited (the “**Introducer**”), pursuant to an agreement between the Issuer and the Introducer. The Introducer is entitled to receive an introducer fee pursuant to the agreement in respect of New Notes that are subscribed by such subscribers, payable by the Issuer in cash.

THE INVITATION

As stated in the Tender Offer Announcement, 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.

Noteholders who wish to receive a preferential allocation of the New Notes should contact a 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 New Note Allocation Amount and (ii) a 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 New Note Allocation, and each Noteholder is recommended to contact the Joint Lead Managers by no later than 5.00 p.m. (Singapore time) on 12 October 2021 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 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.



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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

11 October 2021