



PRESS RELEASE

Tuan Sing issues S\$65 million 7.75% 2-year notes; remains sharply focused on growth

- *First non-rated SGD bond issuance since the Covid-19 outbreak*
- *Strong anchor support from the market reflects the strength of the Tuan Sing brand and growth potential*
- *Net proceeds will be used for financing of investments and general working capital*

SINGAPORE, 12 May 2020

Tuan Sing Holdings Limited (“**Tuan Sing**”, the “**Group**”, or the “**Issuer**”), a diversified regional investment holding company in property development, property investment and hotel ownership, is issuing a S\$65 million 7.75% per annum 2-year, non-call 1 Notes (“**Notes**”), under its S\$900 million multicurrency medium term note (“**MTN**”) in support of its growth plans. This is the first non-rated SGD bond issuance since the Covid-19 outbreak.

Credit Suisse (Singapore) Limited and United Overseas Bank Limited have been appointed as the joint lead managers and joint bookrunners for the issue of the Notes.

Due to mature on 19 May 2022, the Notes will be issued at an issue price of 100% of the principal amount, in denominations of S\$250,000 each. They will bear a coupon of 7.75%, payable semi-annually in arrears starting from the issue date of 19 May 2020.

Net proceeds arising from the issue, after deducting issue expenses, will be used to finance the Group’s property development and investment, refinancing of indebtedness, as well as for general corporate purposes, including financing acquisitions, investments and/or asset enhancement works, and general working capital requirements of the Group and/or its subsidiaries.

Mr William Liem, Chief Executive Officer of Tuan Sing, commented, “We are pleased to secure strong anchor support for this bond issue despite the challenging environment due to the ongoing Covid-19 pandemic. We would also like to extend our sincere appreciation to our bankers and the working team for their hard work and dedication in successfully completing the issuance. In particular, we are proud of the team’s confidence and conviction in pushing ahead with the bond issuance despite working under the Circuit Breaker restrictions. Moving ahead, we believe we can capture the pockets of opportunities that may arise and also look forward to embarking and executing on our large-scale transformational projects in the pipeline such as Opus Bay and Kura Kura Bali.”



TUAN SING HOLDINGS LIMITED
(Registration No. 196900130M)

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 celebrating 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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