



TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

PRESS RELEASE

Tuan Sing to acquire iconic riverfront hospitality asset in Singapore for \$140.889 million

- *Together with its existing hotel assets in Melbourne and Perth, it will serve as a platform for the expansion of the Group's hospitality businesses*
- *This will include hotel developments at Opus Bay, an integrated township currently under development in Batam*



Fraser Residence River Promenade and conservation warehouses at Jiak Kim Street along Singapore River. Photo by Frasers Hospitality.



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SINGAPORE - 14 May 2024 - Tuan Sing Holdings Limited ("Tuan Sing" or the "Group") announced today its acquisition of a newly-completed mixed-use property in a prime location in Singapore as part of its broader growth strategy to further expand its hospitality business in Singapore and the region.

The property known as *Fraser Residence River Promenade* with a conservation warehouse component is strategically located within Robertson Quay along the banks of the Singapore River, encompassing an up-and-coming business/tourist vicinity linked to the bustling Clarke Quay/Robertson Quay precinct.

Under a sales and purchase agreement signed today, Tuan Sing is acquiring the property for \$140.889 million which comprises a 4-storey block of 72 serviced apartments, 3 conservation warehouses as well as 47 carpark lots.

The latest acquisition complements the Group's two existing hospitality assets in Australia - Grand Hyatt Melbourne and Hyatt Regency Perth. This would be expanded further when its Opus Bay project in Batam, an integrated township which has a hotel component, currently under development, is completed.

"This strategic acquisition allows the Group to enlarge its hospitality portfolio's product offering and geographical presence, contributing to its overall growth strategy," said Mr William Liem, Group Chief Executive Officer of Tuan Sing.

"This new property will give us a base in Singapore, where we are headquartered and a key gateway city and world-class destination for business and leisure, to expand our hospitality business," added Mr Liem.

Mr Lim Guan Kiang, Vice President, Hospitality, commented, "We are pleased to have had the opportunity to acquire this iconic asset at a time when the hospitality market is bouncing back strongly following the opening of borders for travellers worldwide."

Supported by various government agencies, including the Singapore Tourism Board, Singapore consistently delivers high-value visitor experiences, further cementing its reputation as a top destination for both entertainment and business. This has led to increased demand and stronger occupancy rates for both hotels and serviced apartments in Singapore.

"This new addition to our hospitality portfolio will position us well to capture emerging market trends and capitalise on growing demand, helping us to expand our hospitality business in the region," added Mr Lim.

Newly completed and opened in September 2023, the property has quickly established itself in the Singapore hospitality market, with rising occupancy and room rates complemented by Jiak Kim House, a contemporary restaurant within the adjacent conservation warehouses.



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The main attraction of this property is its location along the Singapore River, which is surrounded by an affluent River Valley enclave as well as being within a stone's throw from the vibrant night life at the Clarke Quay and Robertson Quay precincts. It is also within walking distance from Fort Canning Park, a hilltop park steeped in heritage and history.

Hospitality is one of the four core business segments of the Tuan Sing group - the others being real estate development, real estate investment and other investments.

Together with Opus Bay in Batam, Indonesia, which will feature dedicated hospitality and independent luxury hotel offerings, Tuan Sing's two flagship hotels in Australia - Grand Hyatt Melbourne and Hyatt Regency Perth continue to be the prime assets of the Group's hospitality business.

About Tuan Sing Holdings Limited

Tuan Sing Holdings Limited is a regional investment holding company with interests mainly in real estate development, real estate investment and hospitality. 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.

The Group also holds a 44.5% interest in Gul Technologies Singapore Pte Ltd., a printed circuit board manufacturer with manufacturing plants in China.

Since marking 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>.

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Tuan Sing Holdings Limited

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