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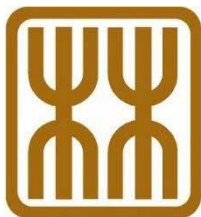
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SUBJECT TO AMENDMENT AND COMPLETION
PRELIMINARY PRICING SUPPLEMENT DATED 11 OCTOBER 2021

Pricing Supplement



TUAN SING HOLDINGS LIMITED
(Incorporated with limited liability in Singapore)

S\$900,000,000
Multicurrency Medium Term Note Programme

SERIES NO: 004
TRANCHE NO: 001

S\$[●] [●] Per Cent. Notes due 2024
Issue Price: 100 per cent.

Credit Suisse (Singapore) Limited

DBS Bank Ltd.

United Overseas Bank Limited

Issuing and Paying Agent
DBS Bank Ltd.
10 Toh Guan Road
#04-11 (Level 4B)
DBS Asia Gateway
Singapore 608838

The information contained in this Preliminary Pricing Supplement is not complete and may be changed. This Preliminary Pricing Supplement is not an offer to and is not soliciting an offer to buy the securities referred to herein in any jurisdiction where the offer or sale of these securities is not permitted.

The date of this Pricing Supplement is [●].

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the “**Notes**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 18 August 2021 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$900,000,000 Multicurrency Medium Term Note Programme of Tuan Sing Holdings Limited (the “**Issuer**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

There has been no material adverse change, or any development which is likely to lead to a material adverse change in the financial condition, properties, assets, results of operations or business of the Issuer or the Group, taken as a whole since 31 December 2020.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Signed: _____
Director/Authorised Signatory

The terms of the Notes and additional provisions relating to their issue are as follows:

1. Series No.: 004
2. Tranche No.: 001
3. Currency: Singapore dollars
4. Principal Amount of Series: S\$[•]
5. Principal Amount of Tranche: S\$[•]
6. Denomination Amount: S\$250,000
7. Calculation Amount (if different from Denomination Amount): Not applicable
8. Issue Date: 18 October 2021
9. Redemption Amount (including early redemption): Denomination Amount, save for a redemption under Condition 5(d) of the Notes. Please see paragraph 17
10. Interest Basis: Fixed Rate
11. Interest Commencement Date: 18 October 2021
12. **Fixed Rate Note**
 - (a) Maturity Date: Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 18 October 2024
 - (b) Day Count Fraction: Actual/365 (Fixed)
 - (c) Interest Payment Date(s): Interest will be payable semi-annually in arrear on 18 April and 18 October in each year, with the first Interest Payment Date falling on 18 April 2022 and the last Interest Payment Date falling on the Maturity Date
 - (d) Initial Broken Amount: Not applicable
 - (e) Final Broken Amount: Not applicable
 - (f) Interest Rate: [•] per cent. per annum
13. **Floating Rate Note** Not applicable

14.	Variable Rate Note	Not applicable
15.	Hybrid Note	Not applicable
16.	Zero Coupon Note	Not applicable
17.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 5(d)):	Yes The Issuer may, by giving not less than 30 days' nor more than 60 days' prior notice to the Noteholders, redeem all, and not some only, of the Notes on any date falling after 18 October 2023 at 102.00 per cent. of the Denomination Amount of the Notes, together with interest accrued to (but excluding) the date fixed for redemption.
18.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 5(e)(i)):	No
19.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 5(b)):	No
20.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 5(c)(i)):	No
21.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 5(c)(ii)):	No
22.	Redemption for Taxation Reasons: (Condition 5(f))	Yes
23.	Notes to be represented on issue by:	Permanent Global Note
24.	Temporary Global Note exchangeable for Definitive Notes:	No
25.	Temporary Global Note exchangeable for Permanent Global Note:	No
26.	Applicable TEFRA exemption:	C Rules
27.	Listing:	Singapore Exchange Securities Trading Limited

28.	ISIN Code:	[•]
29.	Common Code:	[•]
30.	Clearing System(s):	The Central Depository (Pte) Limited
31.	Depository:	The Central Depository (Pte) Limited
32.	Delivery:	Delivery free of payment
33.	Method of issue of Notes:	Syndicated Issue
34.	The following Dealer(s) are subscribing the Notes:	Credit Suisse (Singapore) Limited DBS Bank Ltd. United Overseas Bank Limited
35.	Stabilising Manager(s) (if any):	Not applicable
36.	Prohibition of Sales to EEA and UK Retail Investors:	Not applicable
37.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [•] producing a sum of (for Notes not denominated in Singapore dollars):	Not applicable
38.	Issuing and Paying Agent:	DBS Bank Ltd.
39.	Private Bank Rebate/Commission:	Applicable Private bank selling commission of 0.25 per cent. of the principal amount of the Notes allocated to private bank investors. The Dealers may be paid an incentive fee in addition to their base fee
40.	Use of Proceeds	The net proceeds arising from the issue of the Notes (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

41. Other terms:

Please refer to the Appendix of this Pricing Supplement

Details of any additions or variations to the terms and conditions of the Notes as set out in the Information Memorandum:

Not applicable

Any additions or variations to the selling restrictions:

Not applicable

Appendix

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix.

The Information Memorandum shall be amended as follows:

by deleting the section “(v) Other investments” appearing on page 59 of the Information Memorandum in its entirety and substituting therefor with the following:

“(v) Other Investments

The Group’s Other Investments segment comprises a 44.5% equity interest in GulTech and a 49% stake in Pan-West. GulTech is a Singapore-headquartered printed circuit board manufacturer with three manufacturing plants in China. Pan-West is a retailer of golf-related lifestyle products.

On 30 April 2021, Gultech China Pte. Ltd. (“**Gultech China**”), a subsidiary of GulTech, entered into sale and purchase agreements to divest approximately 13% of the total shares in the issued share capital of Gultech (Jiangsu) Electronics Co., Ltd (“**Gultech Jiangsu**”) to Yonghua Capital and Wens Capital (the “**Yonghua Wens Transaction**”) for a consideration of approximately RMB435 million. This implies a valuation for the equity of Gultech Jiangsu (on a 100% basis) of approximately RMB3,350 million compared to the carrying book value of Gultech Jiangsu and its subsidiaries of approximately US\$230 million or RMB1,489 million (based on the exchange rate of RMB6.4744:US\$1) on 30 June 2021.

On 6 August 2021, Tuan Sing announced that Gultech China entered into sale and purchase agreements to divest approximately 2.5% of the total shares in the issued share capital of Gultech Jiangsu to the investment arm of the local authority, Xishan Economic and Technology Development Zone (the “**Xishan Transaction**”), for a consideration of approximately RMB83,750,000. The divestment allows the Group to monetise part of its longstanding investment in GulTech and is in line with the Group’s plan to strengthen its balance sheet and focus on its core real estate business in the region.

On 1 September 2021, Tuan Sing announced the Yonghua Wens Transaction has been completed.

Following completion of the Yonghua Wens Transaction and the Xishan Transaction, Gultech China and Gultech Jiangsu remain as associated companies of the Issuer.

As announced on SGXNet by the Issuer on 6 August 2021 and 1 September 2021, the Issuer has been informed that the onboarding of new shareholders as part of a broader restructuring of Gultech Jiangsu’s shareholding capital is in line with Gultech Jiangsu’s strategic review and positions Gultech Jiangsu for a possible listing in China. There is no certainty that such transaction would be consummated.

The Group is not averse to considering options and opportunities to divest, develop, streamline, restructure and/or reorganise its non-real estate investment and business when opportunities arise with the view to potential value maximisation.”.