



TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

PRESS RELEASE

Tuan Sing makes headway with Phase 1 of Opus Bay in Batam



An artist's impression of Opus Bay, the first fully integrated township in Batam, Indonesia.

SINGAPORE - 4 May 2023 - Tuan Sing Holdings Limited ("Tuan Sing" or the "Group") is making good progress with its integrated mixed-use township project, Opus Bay, in Batam, Indonesia, while simultaneously developing a luxury outlet mall in East Jakarta.

Spanning 125 hectares and launched in phases, Opus Bay is one of Tuan Sing's most expansive projects in Indonesia. Under Phase 1, Opus Bay's Cluny Villas have completed structural works and have progressed on to architectural works, while Balmoral Tower is undergoing foundation works. These developments follow the completion of their respective show units, a marketing gallery and an arrival hall. Potential home buyers and property investors can now visit the show units to get an in-depth look at the development.

"As a leading regional developer in Singapore, Indonesia, China, and Australia, we are thrilled that Phase 1 of Opus Bay has reached a significant milestone. Alongside our partners, we are confident this development will surpass expectations and deliver an unparalleled living and lifestyle experience for our project's purchasers," says Mr James Ong, Senior Vice President, Sales, Leasing & Marketing.



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Opus Bay aims to unlock Batam's untapped potential and transform the island into an exciting destination. It is designed to be a vibrant hub where residents can live, work, play, and learn, surrounded by lush greenery and a stunning seafront view.

Units of Cluny Villas, a community of luxurious resort-style villas, are expected to be completed from Q4 2023 onwards while Balmoral Tower which features high-rise residential apartments with seafront views will be ready by Q4 2025. Future developments at Opus Bay will feature lifestyle offerings such as entertainment, F&B, retail, hospitality and tourist attractions.

Given its location next to the Waterfront Ferry Terminal in Batam, Opus Bay will benefit from a mere 40-minute ferry ride from the Singapore Harbourfront Ferry Terminal. The proximity to Singapore is set to appeal to Singaporean buyers, who desire an attractive home away from home. At the same time, Opus Bay will serve as a high-quality lifestyle destination to Indonesian residents.

Meanwhile, property investors can expect to capitalise on Batam's free trade zone status and the Indonesian government's significant investment in improving the island's connectivity. The recently enacted Omnibus Law is anticipated to ease foreign ownership restrictions on residential properties, providing a boost to the property market, particularly in the high-end residential sector, which is Opus Bay's target segment.

"We are excited to announce the opening of this property project in Batam, as it represents a significant step towards fostering economic growth in the region. By providing new opportunities for businesses and individuals alike, this development will help to drive investment, create jobs, and support the wider community. We remain committed to working closely with our partners and stakeholders to ensure that Batam continues to thrive and prosper for years to come," says Muhammad Rudi, Chairman of BP Batam.

The development of Opus Bay reflects the close collaboration between Tuan Sing and several award-winning world-class architectural firms and partners. ONG&ONG is the architect behind the Cluny Villas, while homegrown architect RT+Q is the mastermind behind Balmoral Tower. Lead8 and Park + Associates are respectively the architects behind the design of the retail offerings and enhancement of the existing ferry terminal. Overall, New York-based Kohn Pedersen Fox Associates is the master plan architect, while China Construction is the primary contractor of the project.

Whilst the progress of Opus Bay is on track, Tuan Sing is also making headway with the construction of The Grand Outlet - East Jakarta. The latter, which is a joint venture project with Mitsubishi Estate Co., Ltd, is slated for completion in late 2023. The luxury outlet mall is set to be a landmark in Karawang, a rapidly growing economic hub connecting Indonesia's capital city, Jakarta, and its third-largest city, Bandung.

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About Tuan Sing Holdings Limited

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