



TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

INTERESTED PERSON TRANSACTION - COMPLETION OF THE ACQUISITION OF LAND IN BATAM

1. INTRODUCTION

The Board of Directors ("**Board**") of Tuan Sing Holdings Limited (the "**Company**") refers to its announcements dated 8 June 2016, 1 July 2016 and 6 June 2017 (the "**Previous Announcements**") pertaining to the Share Purchase Agreement ("**SPA**") entered into by the Company with Habitat Properties Pte Ltd (the "**Vendor**" and an "**Interested Person**") in respect of the proposed acquisition by the Company of land in Batam through acquiring 90% of the total issued share capital of Goodworth Investments Pte Ltd ("**GIPL**") and Splendourland Pte Ltd ("**SPL**") (collectively the "**Singapore SPVs**") for an aggregate consideration of S\$39.15 million (the "**Transaction**"). Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as defined in the Previous Announcements and/or the SPA.

The Board is pleased to announce that the Company has on 7 June 2018 completed the Transaction.

2. COMPLETION OF THE TRANSACTION

- The Singapore SPVs jointly hold the entire issued share capital of PT Goodworth Investments ("**PTGI**"), the legal and beneficial owner of the Batam land.
- Following completion of the Transaction, the Singapore SPVs and PTGI have become 90% owned subsidiaries of the Company. The Vendor continues to hold the remaining 10% share in the Singapore SPVs;
- By way of a Second Amending Agreement, the Parties have proceeded to vary the terms of completion as set forth under the SPA.
 - In particular, the Transaction has been completed upon immediate cash payment of S\$11.31 million with the balance of Consideration (S\$16.09million) structured as tranche payments, to be completed over the next 12 months.
 - The Vendor will no longer be taking title to the 3 specific residential units in Cluny Park Residence as originally contemplated under the SPA.



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3. FINANCIAL EFFECTS OF THE TRANSACTION

The Transaction is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the current financial year ending 31 December 2018.

4. AUDIT AND RISK COMMITTEE'S STATEMENT

Members of the Audit and Risk Committee (“**ARC**”), except Mr David Lee Kay Tuan who recused himself from the deliberation, have reviewed the terms of the Second Amending Agreement. The ARC is of the view that it is entered into on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

5. INTERESTS OF DIRECTORS

None of the independent directors have interest in the Transaction. Non-independent directors, namely, Mr William Nursalim alias William Liem, Ms Michelle Liem Mei Fung, Mr David Lee Kay Tuan, and Mr Ong Beng Kheong have recused themselves from the review and approval process.

BY ORDER OF THE BOARD

Helena Chua
Company Secretary
8 June 2018