



ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

Tuan Sing Holdings Limited (the “**Company**”) hereby announces the following transactions for the half year ended 31 December 2022 in accordance with Rule 706A of the SGX-ST Listing Manual:

(A) Incorporation of Subsidiaries / Associated Companies

1. TSME MITRA III Pte. Ltd. (“TSME MITRA III”)

TSME MITRA III was incorporated in Singapore on 21 October 2022 as a wholly-owned subsidiary of TSHI Lux Mall Pte. Ltd. (“**TSHI Lux**”), an indirect wholly-owned subsidiary of the Company, with an initial issued and paid-up share capital of \$2.00 comprising 2 shares. The principal activities of TSME MITRA III are that of real estate investment and development.

Subsequent to TSME MITRA III’s incorporation, a new shareholder subscribed for 2 shares in TSME MITRA III at the consideration of \$2.00, and as result thereof TSHI Lux’s shareholding percentage in TSME MITRA III has reduced from 100% to 50%.

2. TSME MITRA IV Pte. Ltd. (“TSME MITRA IV”)

TSME MITRA IV was incorporated in Singapore on 21 October 2022 as a wholly-owned subsidiary of TSME MITRA III, with an initial issued and paid-up share capital of \$2.00 comprising 2 shares. The principal activities of TSME MITRA IV are that of a real estate developer.

3. PT GRAND OUTLET BALI (“PT GOB”)

PT GOB was incorporated in Indonesia on 2 December 2022 with TSME MITRA IV as a 99.9% shareholder and TSME MITRA III as a 0.1% shareholder, and with an initial issued and paid-up share capital of Rp10,000,000,000 comprising 100,000 shares. The principal activities of PT GOB are that of real estate activities.

The shares for the above incorporations were subscribed in cash and funded by internal sources.

(B) Acquisition of Shares in and Changes in Shareholding Percentages of Subsidiaries

1. Goodworth Investments Pte Ltd (“GIPL”) and Splendourland Pte Ltd (“SPL”)

The Company acquired the remaining 10% equity stake in each of GIPL and SPL that was not already owned by the Company, comprising 100,000 shares in GIPL (the “**GIPL Sale Shares**”) and 10,000 shares in SPL (the “**SPL Sale Shares**”) (collectively, the “**GIPL-SPL Acquisition**”). Following the GIPL-SPL Acquisition, both GIPL and SPL have become wholly-owned subsidiaries of the Company

(GIPL and SPL are collectively the 100% shareholders in PT Goodworth Investments (“**PTGI**”), a company involved in property development in Indonesia. GIPL, SPL, PTGI and PTGI’s subsidiaries are hereinafter collectively referred to as the “**Goodworth Group**”).

The fair value of the net assets attributable to the 10% stake in the Goodworth Group acquired by the Company as a result of the GIPL-SPL Acquisition is approximately \$2,960,000.



TUAN SING HOLDINGS LIMITED
(Company Registration No. 196900130M)

The consideration for the GIPL-SPL Acquisition was S\$3,180,188.20 in respect of the GIPL Sale Shares and \$64,901.80 in respect of the SPL Sale Shares (collectively, the “**GIPL-SPL Consideration**”).

The GIPL-SPL Consideration was derived after taking into account the prevailing market conditions. The GIPL-SPL Consideration was satisfied wholly in cash and funded by internal sources.

2. Hainan Jiayuan Business Management Co., Ltd. (“HJBM”)

The Company’s indirect wholly-owned subsidiary, Habitat Properties (Shanghai) Ltd. (“**HPS**”), acquired the remaining 50% stake in HJBM that was not already owned by HPS (the “**HJBM Acquisition**”). Following the HJBM Acquisition, HPS’s interest in HJBM increased from 50% to 100%, and HJBM has become a wholly-owned subsidiary of HPS.

HJBM is a People’s Republic of China (“**PRC**”) incorporated special purpose vehicle set up jointly by HPS and a third party on a 50-50 basis in contemplation of a proposed joint venture to explore the possibility of pursuing a potential investment opportunity in the PRC.

As the third party was no longer desirous of continuing its involvement with HPS or exploring any such proposed joint venture, it transferred its 50% stake in HJBM to HPS at no cost.

3. SP Corporation Pte. Ltd. (formerly known as SP Corporation Limited and listed on the Official List of the SGX-ST)

Pursuant to a scheme of arrangement in accordance with Section 210 of the Companies Act 1967 of Singapore and the Singapore Code on Take-overs and Mergers, the Company acquired all of the shares in the share capital of SP Corporation Limited held by shareholders other than the Company.

SP Corporation Limited was subsequently delisted from the Official List of the SGX-ST on 23 December 2022, and converted from a public company to a private company on 27 December 2022 under the new name SP Corporation Pte. Ltd.

For more details, including details on the value of the consideration, the factors taken into account in arriving at the consideration and how it will be satisfied, including the terms of payment, please refer to the Company’s previous announcements dated 20 August 2022, 3 November 2022 and 20 December 2022 in respect of this matter.

The above transactions did not have any material impact on the consolidated net tangible assets or earnings per share of the Company for the financial year ended 31 December 2022.

Save as disclosed above, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transactions, other than through their shareholdings in the Company (if any).

BY ORDER OF THE BOARD
Leow May Cin
Company Secretary
24 February 2023