



TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

ACQUISITION OF 49% EQUITY INTEREST IN A COMPANY INCORPORATED IN INDONESIA THROUGH INDIRECT WHOLLY-OWNED SUBSIDIARY

Tuan Sing Holdings Limited (the “**Company**”) wishes to announce that the Company’s indirect wholly-owned subsidiary, Lantana Pte. Ltd. has acquired 49% equity interest in P.T. Damai Mandiri (“**TDM**”) comprising 17,150 shares for a cash consideration of Rp24.99 billion or approximately S\$2.45 million (the “**Consideration**”) from Laura Rahardja and P.T. Graha Baru Khatulistiwa (the “**Acquisition**”).

TDM is a company incorporated in Indonesia with an issued capital of 35,000 shares at a nominal value per share of Rp1 million. TDM holds a land allocation letter from the Batam Authorities that grants TDM the rights to acquire a 40 hectares land in Marina City, Batam (the “**Land**”).

The Consideration was arrived at on a “willing-buyer, willing-seller” basis after arm’s length negotiations, taking into account the net book value of TDM, adjusted by the RNAV of the TDM shares reflective of the market value of the Land supported by a valuation report issued by Wiseso Saladin & Rekan in association with Jones Lang LasSalle (“**JLL**”) a public valuer registered in Indonesia appointed by the Company, in its valuation report dated 29 January 2019, valuing the land at Rp52.856 billion and the Consideration would be funded by internal resources.

Following the Acquisition, TDM will become an indirect associate of the Company.

The Acquisition is not expected to have any material impact for the financial year ending 31 December 2019.

BY ORDER OF THE BOARD

Julie Koh Ngin Joo
Group Company Secretary
31 January 2019