

**FOR IMMEDIATE RELEASE**

## **Tiong Seng Opens First Senior-Care Facility in Tianjin to Tap on China's Growing Silver Economy**

- **Tiong Seng Silvercare launches first Watermark Lifestyle Centre in Tianjin, focusing on elderly care services as part of China's growing Silver Economy**
- **The centre aligns with Singapore's Active Ageing Centre concept, offering health and recreational services to elderly residents**
- **This marks Tiong Seng's first foray into senior care in China, with plans for further expansion in Singapore and other Chinese cities**
- **China's Silver Economy is projected to reach 7 trillion yuan (\$1.28 trillion) in 2024, presenting substantial growth opportunities**

**SINGAPORE – October 15, 2024** – Mainboard-listed construction group and property developer, **Tiong Seng Holdings Limited (长成控股)** ("Tiong Seng", "the Company", or together with its subsidiaries, "the Group"), is pleased to announce the official opening of its flagship Watermark Tiong Seng Lifestyle Centre in Tianjin, China, through its wholly foreign-owned entity in Tianjin, Tiong Seng Silvercare, as part of the Group's efforts to leverage on robust growth opportunities in China's Silver Economy.

The launch was officiated by **Minister Desmond Lee**, Singapore's Minister for National Development and Minister-in-charge of Social Services Integration, who visited Beijing and Tianjin from 24 to 28 September 2024 for the Singapore-Tianjin Economic and Trade Council ("STETC") meeting. The opening ceremony was attended by distinguished guests, including Chinese representatives, strategic partners, and key officials from the Ministry of National Development ("MND") and Enterprise Singapore ("ESG").

This marks Tiong Seng's first foray into **China's Silver Economy**, a strategic expansion that capitalises on the Group's expertise in the built environment sector to address accelerating demand for assisted living and care facilities.

With this inaugural project in Tianjin, Tiong Seng aims to build up its expertise in senior care and actively explore further opportunities in both China and Singapore. While this initial project focuses

on enabling ageing at home with a comprehensive suite of services, the Group is also studying and exploring other models of senior living and care, including the American Continuous Care Retirement Community (“CCRC”) and various types of institutional elderly care.

## **Addressing Global Ageing Populations**

As both Singapore and China grapple with rapidly ageing demographics - elderly populations are expected to grow to 25% by 2030 – the respective governments are actively responding to the needs of their seniors. In 2023, nearly 297 million people in China were aged 60<sup>1</sup> and above, a number set to exceed 400 million by 2035<sup>2</sup>.

In Singapore, national initiatives such as Age Well SG and Healthier SG promote active ageing and create supportive environments for the elderly. Similarly, China has introduced 26 key measures to address the challenges posed by its ageing population, with the Silver Economy recognised as a critical growth sector.

## **Tiong Seng Silvercare’s Strategic Expansion**

Against this backdrop, Tiong Seng Silvercare (“TSSC”) was established in 2024 as the Group’s vehicle for developing senior-living facilities in China.

Project Location : Guangang Forest Park, Binhai New District



The **Watermark Tiong Seng Lifestyle Centre** in Tianjin, a 4,700-square-metre facility, commenced operations on September 25, 2024. Inspired by the concept behind Singapore's Active Ageing

<sup>1</sup> China Unveils Extensive ‘Silver Economy’ Plan to Adapt to Aging Population

<sup>2</sup> Economic Watch: China's silver economy unlocks potential in sync with growing global need for elderly care

Centres, it provides recreational and fitness amenities, nutritious dining choices, access to medical services network and a range of community activities. The Centre is dedicated to fostering an inclusive environment by offering diverse health, wellness, and recreational services, and will host a variety of events and programmes aimed at enhancing the physical, mental, and spiritual well-being of residents.

Complementing the Lifestyle Centre is the upcoming Health and Medical Centre, spanning 2,700 square metres and projected to open in 2026. These facilities will offer a broad range of medical and senior home-care services, while providing comprehensive health management for residents. Among its initiatives, the Health Management Centre will offer routine health monitoring supported by non-medical equipment, including an AI-based health monitoring platform. This AI platform would allow residents to track their health status and receive tailored recommendations for interventions such as exercise, diet, and lifestyle changes.

Together, these two facilities will enable TSSC to serve a combined population of over 2,200 residents across two key communities: The Equinox, which includes more than 500 households of terrace houses and bungalows, and Kampung Vibrant@Binhai, which will house over 600 households in senior-friendly apartments upon its full completion in 2026. Notably, 60% of these residents are projected to be 50 years old and above, making TSSC well-positioned to deliver holistic ageing-in-place services to support their health and wellness needs within the scenic Guangang Forest Park in the Binhai New Area.

Tiong Seng's foray into China's Silver Economy is bolstered by strategic partnerships, most notably with Watermark China, co-founded by founders of the Watermark Retirement Communities group, a US-based company that manages over 70 senior-living communities across the United States, Hong Kong, and Macau. This collaboration offers Tiong Seng valuable expertise and established models in senior care, enabling the integration of independent living, assisted living, and skilled nursing services into its offerings.



















**Dr John Keung**, Chairman of Tiong Seng Contractors Pte Ltd, commented: *"This project marks a significant milestone for Tiong Seng as we embark on our journey to tap into burgeoning growth opportunities in China's Silver Economy. With the support of our strategic partners, we are bringing the best international practices to China to create a supportive environment for elderly care. We look forward to leveraging our experience here in Tianjin as a springboard for future expansion, both in China and back home in Singapore."*

For additional details on Minister Desmond Lee's Opening Remarks, please refer to the Ministry of National Development's website –

<https://www.mnd.gov.sg/newsroom/speeches/view/opening-remarks-by-minister-desmond-lee-at-soft-opening-of-tiong-seng-silvercare's-watermark-tiong-seng-lifestyle-centre>

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#### **About Tiong Seng Holdings Ltd.**

Established in 1959 and listed on the Mainboard of the Singapore Exchange since 2010, Tiong Seng Holdings Ltd. (SGX: BFI) is principally engaged in three core pillars of business: Building Construction & Civil Engineering, Property Development and Engineering Solutions.

Tiong Seng is one of the leading building and civil engineering contractors in Singapore, and holds the highest grading of A1 from the Building and Construction Authority (BCA) for both general building and civil engineering, qualifying the Group to undertake public sector projects with unlimited contract value. For over 60 years, Tiong Seng has built up a comprehensive track record of private and public sector projects of different complexity, uses and sizes.

On the property development front, Tiong Seng has successfully developed both residential and commercial projects in various second and third-tier cities in China, including Tianjin, Suzhou and Yangzhou. The Group currently has three ongoing projects in the Bohai Economic Rim, one of the main economic zones in China. More recently, the Group made headway in the Singapore property market with acquisitions of residential landbanks in the prime districts 9 and 10.

As a technological frontrunner, Tiong Seng has developed a diverse portfolio of innovative innovations which encompasses Engineering Solutions, the Group's third business segment. This segment provides building solutions as a service and comprises a blend of engineering capabilities such as Prefabricated Prefinished Volumetric Construction ("PPVC"), Pre-cast, Structural Steel, Mass Engineered Timber ("MET") and Tunnel Segment production. With this asset-light business model, the Group is positioned to capture rising industry demand for modern and efficient building solutions.

#### **About Watermark China**

Watermark Retirement Communities ("Watermark US") is a premier developer and operator of senior living communities in the US, managing over 70 communities with more than 12,000 units and ranked among the top 10 US operators. In 2014, Watermark China was established as a Hong Kong-based partnership and now operates under the Watermark brand in Mainland China, Hong Kong, Macau, and Taiwan. With strong ties to Keppel Capital and strategic joint ventures with China Taiping Insurance and China Tourism Group, Watermark China has successfully brought its expertise to the region. In 2024, Watermark China formed a partnership with Tiong Seng to launch the Tiong Seng Binhai senior-friendly project, marking a key milestone in its expansion into China's Silver Economy.

***Issued on behalf of Tiong Seng Holdings Ltd. by: GEM COMM***

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