



TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

ACQUISITION OF 51% EQUITY INTEREST IN A COMPANY INCORPORATED IN INDONESIA THROUGH INDIRECT WHOLLY-OWNED SUBSIDIARY

Tuan Sing Holdings Limited (the “**Company**”) is pleased to announce that following the acquisition of 49% equity interest in P.T. Titian Damai Mandiri (“**TDM**”) on 31 January 2019; the Company, through its indirect wholly-owned subsidiary, Lachenalia Pte. Ltd., has acquired the balance of 51% equity interest in TDM from P.T. Graha Baru Khatulistiwa, today.

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, granting TDM the rights to acquire 40 hectares land in Marina City, Batam (the “**Land**”).

The 51% equity interest comprising 17,850 shares was acquired at a cash consideration of Rp26.010 billion or approximately S\$2.41 million (the “**Consideration**”) (the “**Acquisition**”). Following the Acquisition, TDM becomes an indirect wholly-owned subsidiary of the Company.

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.

Upon completion of the Acquisition, the Company through TDM and P.T. Goodworth Investments (the Company’s 98% subsidiary) holds a total of 125 hectares of land in Marina City, Batam, Indonesia.

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
8 April 2019