

TIONG SENG HOLDINGS LIMITED
(Incorporated in Singapore)
(Company Registration No. 200807295Z)

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

The Board of Directors (the “**Board**”) of Tiong Seng Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce below transaction that occurred during the first half year financial period ended 30 June 2020 pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited.

Acquisition of Interest Resulting in a Company Becoming a Subsidiary

As announced on 18 June 2018 and 22 June 2020, an indirect wholly-owned subsidiary of the Company, Robin Village Development Pte Ltd (“**RVD**”), has acquired 100% interest of Kinsbina Sdn. Bhd. (“**Kinsbina**”), a company incorporated in Malaysia which is principally engaged in the business of properties investment with two (2) vacant plots of land in Malaysia. The total purchase consideration of Kinsbina is approximately RM29.9 million (equivalent to approximately S\$10.0 million)(the “**Consideration**”), arrived at on a willing buyer willing seller basis after arm’s length negotiations, taking into consideration, inter alia, relevant enquiries, references and comparisons to the comparable lands in the surrounding area. The Consideration was fully paid, partially funded by bank loan of S\$6.9 million with balance paid by internal resources.

The net asset value of the interest acquired by RVD based on the management accounts of Kinsbina, upon the completion of the acquisition was RM9.2 million (equivalent to approximately S\$3.1 million), of which the lands were accounted at cost without revaluation.

Following the acquisition, Kinsbina has become a subsidiary of the Group.

BY ORDER OF THE BOARD
TIONG SENG HOLDINGS LIMITED

Pay Sim Tee
Executive Director and CEO
14 August 2020