

**TIONG SENG HOLDINGS LIMITED**

(Incorporated in Singapore)

(Company Registration No. 200807295Z)

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**ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY**

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Tiong Seng Holdings Limited (the “Company” and collectively the “Group”) wishes to announce that it has through its wholly owned subsidiary, Chang De Investment Private Limited (“CDI”) and effectively 66.0% owned subsidiary, Tianjin Zizhulin Investment Co., Ltd (“TZI”) acquired an additional interest of 1.87% and 1.33% respectively in Tianjin Zizhulin Guangang Property Co., Ltd. (“Guangang”), from one of the minority shareholder, 天津市万佳建筑装饰安装工程有限公司 (the “Vendor”) for an aggregate consideration of Rmb19.2 million (approximately S\$3.9 million) (“the Acquisition”). Following the Acquisition, the Company’s effective interest in Guangang, will increase from 69.5% to 72.3%

The purchase consideration of the Acquisition was arrived at on a willing-buyer willing-seller basis, having taken into account the net book value of the Vendor stakes in Guangang of Rmb10.7 million (approximately S\$2.2 million).

The Acquisition will be funded from internal financial resources and settled on a combination of cash and settlement of accounts.

The Acquisition is not expected to have a material impact on the net tangible assets or earnings per share of the Company for the financial year ending 31 December 2019.

None of the directors nor controlling shareholder of the Company has any interest in the Acquisition.

BY ORDER OF THE BOARD  
TIONG SENG HOLDINGS LIMITED

Pek Lian Guan  
Executive Director and CEO  
30 April 2019