

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

EXERCISING OF RIGHT TO RESCIND THE OPTION TO PURCHASE FOR 2 FREEHOLD SITES LOCATED AT JERVOIS ROAD

The Board of Directors (the “Board”) of Tiong Seng Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) would like to refer to the Company’s announcement dated 17 July 2017 on the exercising of the Option to Purchase (“**Option**”) for the acquisition of two (2) freehold sites located at TS24-245L and TS24-246C Jervois Road, Singapore (the “**Subject Sites**”) and the subsequent development of the Subject Sites, by its 60% joint venture company TSky (Jervois) Pte Ltd (“**TSky Jervois**”).

The Company wishes to update that the necessary redevelopment approval for the Subject Sites has not been granted by the relevant authority to TSky Jervois due to restriction of redevelopment plans for the remaining left-behind plots. Accordingly, TSky Jervois has exercised its right to rescind the Option (“**Termination**”) on 1 November 2017.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the Termination and it is not expected to have any material impact on the earnings per share and net tangible assets per share of the Group for the current financial year ending 31 December 2017.

BY ORDER OF THE BOARD
TIONG SENG HOLDINGS LIMITED

Pek Lian Guan
Executive Director and CEO
1 November 2017