

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 153,207,950 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.18 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT 9 DECEMBER 2013, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

The Board of Directors of the Company refers to the Company's announcements dated 11 November 2013, 30 November 2013, 9 December 2013 and 12 December 2013 relating to the Rights Issue (the "**Announcements**"). Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Announcements and the Offer Information Statement lodged with the Monetary Authority of Singapore on 9 December 2013 (the "**Offer Information Statement**").

1. Results of the Rights Issue

1.1 Level of Subscription

The Board of Directors of the Company wishes to announce that, as at the close of the Rights Issue on 27 December 2013 (the "**Closing Date**"), valid acceptances and excess applications for a total of 257,938,275 Rights Shares were received (inclusive of Rights Shares accepted by each of the Undertaking Shareholders pursuant to the Undertakings). This represents approximately 168.36% of the total number of Rights Shares available for the subscription under the Rights Issue.

Details of the valid acceptances and excess applications for the Rights Shares are as follows:

- (a) valid acceptances were received for a total of 143,284,229 Rights Shares, representing approximately 93.52% of the total number of Rights Shares available for subscription under the Rights Issue. These acceptances included acceptances of 101,153,160 Rights Shares, representing approximately 66.02% of the total number of Rights Shares available for subscription under the Rights Issue, from the Undertaking Shareholders pursuant to the Undertakings, details of which are set out in the following table:

Undertaking Shareholders	Number of Rights Shares subscribed for pursuant to entitlement under the Rights Issue
Tiong Seng Shareholdings Pte Ltd	90,399,320
Peck Tiong Choon (Private) Limited	10,753,840

- (b) valid excess applications were received for a total of 114,654,046 Rights Shares representing approximately 74.84% of the total number of Rights Shares available for subscription under the Rights Issue (collectively the "**Excess Applications**" and each, an "**Excess Application**").

1.2 Allocation of Rights Shares for Excess Application

A total of 9,923,721 Rights Shares not taken up by Entitled Shareholders and/or their renounees pursuant to the Rights Issue were fully allocated to satisfy the valid Excess Applications for the Rights Shares.

In compliance with its obligations under the Listing Manual, the Company had, in the allotment of any excess Rights Shares, given preference to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

1.3 Allotment of Rights Shares

CDP will send depositors with valid acceptances and successful applications for excess Rights Shares, by ordinary post on or about 9 January 2014, at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

1.4 “Nil-paid” rights in respect of Foreign Shareholders

None of the provisional allotment of 320,200 Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders was sold on the SGX-ST.

The 320,200 Rights Shares were allotted and issued to satisfy the valid Excess Applications for the Rights Shares, and no Foreign Shareholder shall have any claim whatsoever against the Company, the Share Registrar or CDP in connection therewith.

1.5 Proceeds from the Rights Issue

As the Rights Issue has been fully subscribed, the Company has raised proceeds of approximately S\$27.4 million (after deducting estimated expenses of approximately S\$200,000) from the Rights Issue. As disclosed in the Offer Information Statement, the Company intends to utilise the net proceeds of the Rights Issue for expansion of the Group’s property development and pre-casting businesses, repayment of loans, and for general working capital requirements of the Group.

Pending deployment of the net proceeds, such proceeds may be deposited with banks or financial institutions, invested in short-term money markets or marketable securities or used for any other purpose on a short-term basis as the Directors may deem fit.

2. Invalid/Unsuccessful Acceptances and Excess Applications

In the case of acceptance for Rights Shares and/or application for excess Rights Shares which are invalid, or if an Entitled Shareholder applies for excess Rights Shares but no excess Rights Shares are allotted to that Entitled Shareholder, or if the number of excess Rights Shares allotted to that Entitled Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date on 27 December 2013 by any one or a combination of the following:

- (a) by crediting their bank accounts with the relevant Participating Banks at their own risk (if they accepted and/or applied by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any; or
- (b) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained in the records of CDP or the Share Registrar, as the case may be, or by any other manner as the Entitled Depositors may have agreed with CDP for the payment of any cash distributions (if they applied through CDP).

3. Listing of the Rights Shares

The 153,207,950 Rights Shares were issued on 7 January 2014 pursuant to the Rights Issue. The Company expects that the Rights Shares will be credited into the relevant Securities Accounts on or about 8 January 2014.

The Rights Shares are expected to be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on 9 January 2014.

BY ORDER OF THE BOARD
TIONG SENG HOLDINGS LIMITED

Pek Lian Guan
Executive Director and CEO

Date: 7 January 2014