

TIONG SENG HOLDINGS LIMITED

(Incorporated in Singapore)

(Company Registration No. 200807295Z)

INCORPORATION OF SUBSIDIARY COMPANY, TSKY BALMORAL PTE LTD, TO UNDERTAKE THE REDEVELOPMENT OF PROPERTIES AT 17 BALMORAL ROAD (LOT 138C OF TOWN SUBDIVISION 26) AND LOT 99899P OF TOWN SUBDIVISION 26 WITH PROGEN INDUSTRIAL PTE LTD AND SEACARE PROPERTY DEVELOPMENT PTE LTD

Pursuant to the announcement made on 28 Aug 2017, the Board of Directors of Tiong Seng Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) would like to announce that its subsidiary, TSky Development Pte Ltd (“TSky Development”), has incorporated a new subsidiary company, TSky Balmoral Pte Ltd (“TSky Balmoral”), with a paid up capital of S\$10.00 to undertake the redevelopment of the two plots of land at 17 Balmoral Road (Lot 138C of town subdivision 26) and Lot 99899P of town subdivision 26 (the “Redevelopment”).

The Redevelopment will be undertaken by TSky Development with 2 other joint venture partners, namely Progen Industrial Pte Ltd (“Progen”) and Seacare Property Development Pte Ltd (“Seacare”). TSky Development has entered into a joint venture with the transfer of 2 ordinary shares and 1 ordinary share in TSky Balmoral, for a cash consideration of S\$2.00 and S\$1.00, to Progen and Seacare respectively.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Joint Venture. There are no Directors’ Service contracts or any other transactions contemplated in relation to the Proposed Joint Venture.

The Company will make further announcements in respect of the joint venture as and when as appropriate.

BY ORDER OF THE BOARD
TIONG SENG HOLDINGS LIMITED

Pek Lian Guan
Executive Director and CEO
15 Oct 2017