

FOR IMMEDIATE RELEASE

Tiong Seng clinches back-to-back contracts worth S\$123.9 million to kickstart 2020

- **Group secures private condominium contract at the Hollandia site to build six 12-storey residential apartment blocks comprising 319 units**
- **Joint venture under the group awarded second private contract at 16 Cairnhill Rise to construct one 15-storey residential apartment flat comprising 39 units**
- **The two projects increases the Group's construction order book to approximately S\$1.0 billion extending to 2023**

SINGAPORE – 11 February 2020 – Mainboard-listed construction group and property developer, **Tiong Seng Holdings Limited (長成控股)** (“Tiong Seng”, “TS”, or together with its subsidiaries, “the Group”) has been awarded two private residential development contracts worth S\$123.9 million.

With a contract value of approximately S\$99.6 million, the Hollandia Residences project located at the Hollandia site was awarded by FEC Skypark Pte Ltd and is expected to commence in February 2020. The project will involve the construction of six 12-storey residential apartment blocks comprising a total of 319 apartment units. The Group will also construct a landscape deck, two basement carparks, a swimming pool and various communal facilities.

The Group's second contract at 16 Cairnhill Rise worth S\$24.3 million was awarded by TSky Cairnhill (Private) Limited to a 60:40 joint venture between Tiong Seng Civil Engineering (Private) Limited and Ang Tong Seng Brothers Enterprises Pte Ltd. The project is expected to commence in February 2020 and will involve the construction of one 15-storey residential flat with a total of 39 apartment units, basement carparks as well as facilities on both its sky and roof terraces.

Mr Pek Lian Guan (白連源), CEO of Tiong Seng Holdings Limited commented, “Backed by our positive track record and portfolio of private residential projects, we are pleased to make headway early on in 2020 with back-to-back contract wins. Of notable mention, Hollandia Residences is also the second follow-on contract after the ARTRA Condominium project awarded by the FEC group of companies. Located within the prime District 10, the highly anticipated Hollandia Residences is in prime position to showcase our diversified product offering and quality of build. While we continue to garner the support of our valued partners, we endeavour to enhance our strengths in innovation and continue to deliver value-added solutions. This will cement our reputation as the preferred forward-looking contractor as we prospect for new projects moving forward.”

The latest project wins will increase the Group's construction order book size to approximately S\$1.0 billion extending to 2023.

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About Tiong Seng Holdings Ltd.

Tiong Seng is principally engaged in building construction and civil engineering in Singapore, and property development in China and Singapore.

With an established track record of 60 years, Tiong Seng is one of the leading building construction and civil engineering contractors in Singapore. It holds the highest grading of A1 from the Building Construction Authority of Singapore (BCA) for both general building and civil engineering, which qualifies the Group to undertake public sector construction projects with unlimited contract value.

Tiong Seng's property development business focuses on developing residential and commercial projects in various second- and third-tier cities in China. The Group has successfully developed properties in Tianjin, Suzhou and Yangzhou and it currently has four on-going projects in the Bohai Economic Rim, which is one of the main economic zones in the China. On top of its projects in China, the Group has also made headway in the Singapore property market with the acquisition of landbanks in the prime districts 9 and 10.

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