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

TWO CONTRACTS OF APPROXIMATELY $123 MILLION AWARDED FOR THE PROPOSED CONDOMINIUM HOUSING DEVELOPMENTS AT HOLLAND ROAD, QUEENSWAY, HOLLAND HILL (BUKIT TIMAH PLANNING AREA) AND RESIDENTIAL FLAT DEVELOPMENT AT 16 CAIRNHILL RISE (NEWTON PLANNING AREA)

The Board of Directors of Tiong Seng Holdings Limited (the "Company", together with its subsidiaries, the "Group") wishes to announce that its wholly-owned subsidiary, Tiong Seng Contractors (Private) Limited ("TSC"), and a joint venture under another wholly-owned subsidiary, Tiong Seng Civil Engineering (Private) Limited ("TSCE"), have each been awarded a contract (collectively the "Contracts") for the construction of two residential developments.

FEC Skypark Pte Ltd awarded TSC with a contract of approximately $99.6 million for the construction of six 12-storey residential apartment blocks, comprising a total of 319 apartment units, with a landscape deck, two basement carparks, a swimming pool and various communal facilities on 1st Storey at Holland Road, Queensway, Holland Hill (Bukit Timah Planning Area).

TSCE formed a 60:40 joint venture with Ang Tong Seng Brothers Enterprises Pte Ltd (the "JV") and the JV was awarded a contract of approximately $24.3 million from TSky Cairnhill (Private) Limited for the construction of a 15-storey residential flat development, comprising 39 units, with basement carparks and facilities at sky and roof terraces at 16 Cairnhill Rise (Newton Planning Area).

Site possessions for the Contracts are expected to be in February 2020 and the Contracts are not expected to have any material impact on the net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2020.

None of the directors nor controlling shareholder of the Company has any interest, direct or indirect, in the Contract.

BY ORDER OF THE BOARD
TIONG SENG HOLDINGS LIMITED

Pek Lian Guan
Executive Director and CEO

11 February 2020