

**TYE SOON LIMITED**

(Company Registration No. 195700114W)

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**PROPOSED DISPOSAL OF PROPERTIES AT WATERLOO CENTRE**

**UPDATE ON THE PROPOSED DISPOSAL**

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*Unless otherwise defined, all capitalised terms herein shall have the same meaning as ascribed to them in the Company's announcements made on 17 March 2015, 16 April 2015, 12 June 2015 and 29 July 2015 ("**Announcements**") relating to the Proposed Disposal.*

**1. INTRODUCTION**

The Board of Directors (the "**Board**") of the Company refers to the Option Agreement the Company entered into with the Intending Purchaser for the sale and purchase of the Properties.

**2. UPDATE ON THE PROPOSED DISPOSAL**

As announced on 12 June 2015 and 29 July 2015, the Target Date was extended to 29 July 2015 and further extended to 29 September 2015, respectively, as HDB's approval had not been obtained then.

The Board wishes to announce that, as at the date of this announcement, the Parties have received written approval from HDB in relation to the Proposed Disposal. Accordingly, the Approvals have been obtained by the extended Target Date.

According to the Option Agreement, the Call Option exercise period ("Call Option Exercise Period") shall be the period of five (5) business days commencing from the date the Approvals are obtained, upon which the Purchaser may exercise the Call Option by serving the Call Option exercise notice on the Company. If the Call Option is not exercised and upon the expiry of the Call Option Exercise Period, the Put Option exercise period ("Put Option Exercise Period") shall commence and be for a period of five (5) business days, upon which the Company may exercise the Put Option for the sale of the Properties by serving the Put Option exercise notice on the Purchaser.

The Company will make the necessary announcements when there are further developments on the Proposed Disposal and other matters contemplated by the Announcements.

By Order of the Board

David Chong Tek Yew  
Managing Director  
29<sup>th</sup> September 2015