

FOR IMMEDIATE RELEASE

Tiong Seng secures S\$227.5 million construction contract at Tan Quee Lan Street

- **Group to construct two 30-storey residential apartment blocks with more than 500 units alongside various communal facilities, carparks as well as an open public plaza with retail space**
- **The private residential development will be built using the Group's in-house Prefabricated Pre-finished Volumetric Construction ("PPVC") technologies**
- **Project increases the Group's construction order book by S\$227.5 million to approximately S\$1.2 billion extending to 2023**

SINGAPORE – 23 March 2020 – Mainboard-listed construction group and property developer, **Tiong Seng Holdings Limited (长成控股)** ("Tiong Seng", "TS", or together with its subsidiaries, "the Group") is pleased to announce that it has been awarded a construction contract worth S\$227.5 million by MTG Apartments Pte Ltd & MTG Retail Pte Ltd ("MTG") to construct a development at Tan Quee Lan Street.

The private residential project will involve the construction of two 30-storey residential apartment blocks with more than 500 units, with commercial at 1st storey and various communal facilities such as a landscape deck, swimming pool, clubhouse as well as carpark space. Additionally, the development will include an open public plaza, retail space and an underground pedestrian network.

The project will harness Tiong Seng's in-house PPVC capabilities, whereby free-standing volumetric modules are produced off-site at the Group's production facility before being transported on-site for assembly.

Mr Pek Lian Guan (白連源), CEO of Tiong Seng Holdings Limited commented, "Backed by our established track record in the application of our in-house PPVC technologies, we are pleased to have clinched our third contract win in quick succession early on this year to build the development at Tan Quee Lan Street. As the built environment sector continues to shift in favour of newer and more advanced technologies surrounding the Design for Manufacturing Approach ("DfMA") approach, we expect demand for solutions in this space to rise in the years ahead. Positioned as one of the industry leaders in developing and adopting cutting-edge construction technologies, we are optimistic that we can build on this momentum to capitalise on future growth opportunities moving forward."

The latest project wins will increase the Group's construction order book size to approximately S\$1.2 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.

Being at the forefront of an increasingly future-ready construction environment, we have repackaged and scaled our extensive suite of construction innovations to recognise Engineering Solutions as our new third business segment. With this asset-light business model as the impetus, we are well-positioned to capture a vast landscape of untapped opportunities both locally and abroad as part of our internationalisation efforts to drive sustainable growth.

Issued on behalf of Tiong Seng Holdings Ltd. by: Financial PR

Financial PR

Mr. Kamal Samuel/Mr. Jonathan Wee
Investor Relations Consultants
Tel: (65) 6438 2990 | Fax: (65) 6438 0064
Email: tionseng@financialpr.com.sg