

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

SIGNING OF JOINT VENTURE AGREEMENT TO SET UP A PRECAST PLANT IN MYANMAR

The Board of Directors of Tiong Seng Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) refers to the Company’s announcement dated 22 April 2013 in relation to its wholly-owned subsidiary, Robin Village Development (Pte) Ltd (“Robin Village”) entry into a non-binding Memorandum of Understanding with Shwe Taung Development Co., Ltd (“Shwe Taung”) and wishes to announce that Robin Village has today entered into a joint venture agreement (“JVA”) with High Tech Concrete Technological Co.,Ltd (“HTCT”), a wholly-owned subsidiary of Shwe Taung, and Sin Mian Development Pte Ltd (“Sin Mian”) to jointly set up a precast plant in Myanmar.

Under the terms of the JVA, Robin Village, Sin Mian and HTCT will establish a 30:15:55 joint venture company (“JVCo”) to set up and operate a precast plant to supply precast components to construction projects in Myanmar. The JVCo will invest approximately S\$10.0 million in the precast plant, financed through a combination of equity, shareholders’ loan and banking facilities to the JVCo.

The JVCo to be set up in Myanmar will have an initial authorised share capital of US\$5.0 million and an initial paid-up share capital of US\$1.0 million. The Group will contribute an amount of US\$300,000 for its initial 30% equity interest in the JVCo. Further, the shareholders of the JVCo have committed to contribute, in proportion to their respective shareholdings, a total shareholder loan of up to a maximum aggregate of US\$3.0 million.

The above investment will be funded by internal resources and bank borrowings and is 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 2013.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

The Company will make further announcement(s) as and when appropriate.

BY ORDER OF THE BOARD
TIONG SENG HOLDINGS LIMITED

Pek Lian Guan
Executive Director and CEO

12 July 2013