

TIONG SENG HOLDINGS LIMITED

(Incorporated in Singapore)

(Company Registration No. 200807295Z)

APPLICATION TO WIND UP SUBSIDIARY COMPANY COBIAX TECHNOLOGIES AG

The Board of Directors (the “Board”) of Tiong Seng Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) wishes to announce that proceeding has been filed by a trade creditor of its 90% subsidiary company in Switzerland, CobiAx Technologies AG (“CobiAx AG”), to liquidate CobiAx AG over a claim of CHF 312,783 (including interests and expenses).

As of 31 December 2016, contribution from CobiAx AG to the Group's Net Tangible Assets (“NTA”), revenue and profit before tax were its net liabilities of approximately S\$2.4 million, S\$4.7 million and loss before tax S\$1.2 million, making up approximately 0.8%, 0.6% and 5.0% respectively in each of the respective categories of the Group’s figures for the financial year then ended. The Group’s NTA and profit before tax would have been higher by S\$2.4 million and S\$1.2 million respectively should the financial contribution from CobiAx AG be excluded. At the same time, there has also been no exposure arising from any corporate guarantee (“CG”) as the group does not have any outstanding CG issued in connection with CobiAx AG.

Accordingly, the Directors are of the view that the proceeding as mentioned is not expected to have any material impact on the net tangible assets or earnings per share of the Company for the financial year ending 31 December 2017. Nevertheless, the Company is seeking legal advice and further announcements will be made as and when there are any material developments in compliance with the listing rules of the Singapore Exchange Securities Trading Limited.

BY ORDER OF THE BOARD
TIONG SENG HOLDINGS LIMITED

Pek Lian Guan
Executive Director and CEO

13 April 2017