

FOR IMMEDIATE RELEASE

Tiong Seng secures S\$53.9 million contract to build another primary school at Punggol Central

- Backed by the competitive advantage of its in-house Prefabricated Pre-finished Volumetric Construction (“PPVC”) technologies, the Group manages to clinch its second local contract in FY2018
- Project increases the Group’s construction order book size by S\$53.9 million to approximately S\$594.0 million extending to 2020

SINGAPORE – 10 May 2018 – Mainboard-listed construction group and property developer, **Tiong Seng Holdings Limited** (长成控股) (“Tiong Seng”, together with its subsidiaries, “the Group”), is pleased to announce that it has been awarded a second contract with the Ministry of Education (“MOE”) in Singapore worth S\$53.9 million to construct a new primary school. Situated in Punggol Central, the construction of this school compound will commence alongside the Group’s Punggol Way project in May 2018.

Speaking on this latest development, **Mr Pek Lian Guan** (白連源), **CEO of Tiong Seng Holdings Limited** commented, “*Following our second contract win awarded by MOE, we are delighted to note that our unwavering commitment to developing and utilising our advanced construction methods, such as the Design for Manufacturing & Assembly (“DfMA”) concept that encompasses PPVC technologies, has begun to bear fruit.*”

With the intention of boosting productivity in the construction and facilities management industries, the Singapore government announced the potential of another 59 DfMA projects that could be tendered out in 2018.¹ The target to achieve 40.0% adoption of DfMA in the construction industry, up from the current 10.0%, is expected to benefit us significantly in terms of capturing public sector projects such as government land sales sites where suitable. In this light, our successful attempt in securing two new school projects instills greater confidence in our capabilities as we progress into the remainder of FY2018.”

The Group’s latest project win will increase the Group’s construction order book size to approximately S\$594.0 million extending to 2020.

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¹ “Singapore government expects 59 tenders for design for manufacture and assembly projects in 2018”, The Business Times, 11 January 2018

About Tiong Seng Holdings Ltd.

Tiong Seng is principally engaged in building construction and civil engineering in Singapore, and property development in the China.

With an established track record of over 59 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 the 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.

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

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