

**FOR IMMEDIATE RELEASE**

## **Tiong Seng scales its construction capabilities offshore with successful handover of residential units in Yangon, Myanmar**

- Capitalises on Group’s advanced precast capabilities to boost productivity and efficiency, saving construction time by up to 40.0% as compared to conventional building methods
- Pioneers an efficient building system, “Manufacturing-for-Construction” via off-site production of ready-for-assembly precast modules to accelerate construction process
- Fueling growth with the Group’s “Tripod Strategy”, its Engineering Solutions will enable new revenue streams to be derived from monetising existing construction capabilities

**SINGAPORE – 28 March 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 the completion and handover of the Yuzana low cost housing units in the Dagon Seikkan township in Yangon, Myanmar. With a total of seven five-storey residential blocks, six were built using semi-precast methods while the latest one was completed with the implementation of the Group’s Prefabricated Pre-finished Volumetric Construction (“PPVC”) technologies. This batch of low cost housing units are part of a development project awarded by the Myanmar government via a Public-Private Partnership (PPP) with the Group’s joint venture partners, Shwe Taung Group (“Shwe Taung”).



Precast installation works at the Yuzana residential development site

With the implementation of the Group’s PPVC technologies, total construction time taken for the latest five-storey development block, consisting 60 units at 400 square foot per unit, spanned a mere three months from start to finish. Inclusive of the laying of foundations, installation of precast modules, roofing works, rounded off by some ancillary installations and finishing touches, the residential block was

delivered at an unprecedented pace, while yielding substantial productivity improvements from a reduction of manual labour required on-site. As a comparison, conventional construction methods would have taken upwards of six months to complete instead, representing approximately a 40.0% reduction in time taken when applying the Group's advanced precast capabilities.

The speedy installation of ready-for-assembly precast modules within 24 days contributed to the bulk of the time saved. In contrast, reinforced concrete works under conventional methods would have taken at least 80 days instead. Being a relatively new approach towards construction in Myanmar, the Group believes that further optimisation of the precast installation phase is achievable as familiarity of the building system kicks in.

In its most recently announced financial results, the Group introduced its latest initiative, "Tripod Strategy", a three-pronged approach aimed at driving overall growth via its Construction, Property Development and Engineering Solutions business segments. This latest development in Myanmar is but one of the first few projects that demonstrate the viability of monetising the Group's accumulated suite of construction technologies.

On these developments, **Mr Pek Lian Guan (白連源), CEO of Tiong Seng Holdings Limited** commented, *"Our joint venture with Shwe Taung to establish a precast factory in Myanmar has yielded promising results thus far. With the Yuzana housing units successfully completed, we have essentially showcased the potential efficiencies that can be reaped from our well-oiled precast building system. Furthermore, our proficiency in performing advanced precast works presents practical solutions crucial to addressing Myanmar's housing supply issue. Due to the growing and urgent need for affordable housing in the country, our achievements are timely and have garnered much attention and support from the local government as well."*

*The relative ease of adoption of our construction capabilities has value-added our partner in Myanmar and our conscious efforts to scale Engineering Solutions internationally is gaining the business traction we set out to achieve. This is in-line with the "Tripod Strategy" we had in mind as we kickstart 2018 on a high note whilst continuing to prospect for growth opportunities. As an advocate of taking a manufacturing approach to construction, our successful export of Design for Manufacturing & Assembly (DfMA) technologies to Myanmar has further reinforced our goal of providing efficient and effective building solutions beyond our shores. More importantly, the scalability of this asset-light business model sets a platform for us to monetise our suite of construction technologies that we have accumulated in our portfolio over the years, as we set our sights on expanding our reach into other cities and regions."*

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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 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.

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