

TIONG SENG HOLDINGS LIMITED

(Incorporated in Singapore)

(Company Registration No. 200807295Z)

ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

Tiong Seng Holdings Limited (“Company”) wishes to announce that it has through its wholly-owned subsidiary, Tiong Seng Contractors (Pte) Ltd. (“TSC”), acquired an additional interest of 20% in its subsidiary company, Steeltech Industries Pte Ltd. (“Steeltech”) for a cash consideration of SGD 2 million (“Acquisition”). Following the Acquisition, the Company’s interest in Steeltech, held through TSC, has increased from 51% to 71%.

The consideration of the Acquisition, comprising a lump sum payment, was arrived at on a willing buyer willing seller basis. The net tangible asset value of the Acquisition was approximately SGD 2.9 million as at 31 December 2016.

The Acquisition 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.

None of the directors nor controlling shareholder of the Company has any interest, direct or indirect, in the Acquisition save for their respective interests, through their shareholdings and/or directorships, as the case may be, in the Company.

BY ORDER OF THE BOARD
TIONG SENG HOLDINGS LIMITED

Pek Lian Guan
Executive Director and CEO

13 March 2017