

FOR IMMEDIATE RELEASE

Tiong Seng and Continental Steel Boost Strategic Partnership to Advance Sustainable Construction Practices

- Proposed strategic investment by Continental Steel in Tiong Seng through the subscription of 20 million new shares in Tiong Seng at S\$0.10/share (4.34% stake)
- Partnership signals deep commitment to exploring mutual synergies and innovative approaches to sustainable construction in Singapore's built environment sector
- By combining expertise and capabilities, both companies are strategically positioned to bid more competitively, and deliver greater value for their clients

SINGAPORE – December 30, 2024 – Mainboard-listed construction group and property developer, **Tiong Seng Holdings Limited (长成控股)** (“Tiong Seng”, “TSH”, or together with its subsidiaries, “the Group”), and **Continental Steel Pte Ltd** (“Continental Steel” or “CSPL”), one of South-east Asia’s largest steel companies, today unveiled a proposed strategic investment by Continental Steel of a 4.34% stake in Tiong Seng. The move signals a deep commitment to exploring mutual synergies and innovative approaches to sustainable construction in Singapore's built environment sector.

The proposed strategic investment involves Tiong Seng issuing 20 million new shares at S\$0.10 per share to CSPL – a long-time partner of Tiong Seng Contractors Pte Ltd (“TSC”), which is a wholly owned subsidiary of Tiong Seng.

Both CSPL and TSC have previously collaborated successfully on notable projects, including the use of structural steel tubular struts at the Great World MRT Station (“T220”) project and steel fibre reinforced concrete (“SFRC”) at the Outward Bound Singapore (“OBS”) campus project. The use of SFRC has demonstrated significant benefits, including substantial time, material and manpower savings, as well as enhanced productivity, by reducing traditional reinforcement installation time and improving overall construction efficiency.

Building on their established and robust working relationship, both companies aim to leverage Tiong Seng's proven track record of construction innovation and project delivery to develop more sustainable and efficient construction methodologies for Singapore's built environment. As one of the

pioneers of green steel within the region, CSPL will enhance Tiong Seng's environmental credentials, and further strengthen the Group's ability to meet the growing demands for alternative environmentally friendly solutions, positioning them as a strong advocate for green construction practices.

CSPL's strategic investment in Tiong Seng would also enable the Group to be sharper and more competitive in its tendering. This value proposition could potentially improve project margins and also allow for TSC to deliver higher quality construction for less, enhancing its overall competitive advantage in Singapore's evolving construction market.

This comes on the backdrop of a shared optimistic outlook for Singapore's construction industry. Supported by the Building and Construction Authority's (BCA) short to middle term outlook, the sector is expected to experience steady improvement, with annual demand forecast between S\$31 billion and S\$38 billion from 2025 to 2028. The public sector will drive this growth, contributing S\$19 billion to S\$23 billion annually, with building projects and civil engineering works accounting for approximately 70% and 30% respectively. Private sector construction demand is also anticipated to remain stable at S\$12 billion to S\$15 billion annually.

By combining their complementary expertise and technological capabilities, the proposed strategic investment by CSPL in Tiong Seng marks a significant step forward for both companies, as they strive to deepen their environmental stewardship and strengthen their overall market presence.

"We are delighted to further our collaboration with Continental Steel – a like-minded partner who shares our vision of reimagining the built environment through innovative and sustainable solutions," said Tiong Seng's Executive Director, Mr. Pek Zhi Kai. ***"This strategic investment marks a transformative milestone for both organisations, enabling us to generate meaningful synergies that will advance sustainable development across Singapore's cityscape. By combining our complementary expertise, we are well-positioned to tackle some of the most critical challenges in urban infrastructure and environmental sustainability,"*** he added.

"Tiong Seng's exceptional track record in construction innovation and excellence aligns perfectly with our strategic vision for sustainable urban development," said Continental Steel's Executive Director, Mr. Ronnie Lim. ***"This investment represents more than a financial transaction; it is a commitment to advancing sustainable building practices and driving technological innovation in Singapore's built environment sector. We believe that by pooling our resources and expertise, we can create more resilient, efficient, and environmentally responsible infrastructure solutions that will benefit our industry and community."***

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About Tiong Seng Holdings Limited

Established in 1959 and listed on the Mainboard of the Singapore Exchange since 2010, Tiong Seng Holdings Limited (SGX: BFI) is principally engaged in three core pillars of business: Building Construction & Civil Engineering, Property Development and Engineering Solutions.

Tiong Seng is one of the leading building and civil engineering contractors in Singapore, and holds the highest workhead grading of A1 from the Building and Construction Authority (BCA) for both general building and civil engineering, qualifying the Group to undertake public sector projects with unlimited contract value. For over 65 years, Tiong Seng has built up a comprehensive track record of private and public sector projects of different complexities, typologies and sizes.

On the property development front, Tiong Seng has successfully developed both residential and commercial projects in various second and third-tier cities in China, including Tianjin, Suzhou and Yangzhou. The Group currently has three ongoing projects in the Bohai Economic Rim, one of the main economic zones in China. More recently, the Group also opened its first senior-care facility in Tianjin to tap on China's growing silver economy. In Singapore, the Group has successfully acquired and developed two boutique residential properties in the prime districts 9 and 10.

As a technological frontrunner, Tiong Seng has developed a diverse portfolio of innovative innovations which encompasses Engineering Solutions, the Group's third business segment. This segment provides building solutions as a service and comprises a blend of engineering capabilities such as Prefabricated Prefinished Volumetric Construction ("PPVC"), Pre-cast, Structural Steel, Mass Engineered Timber ("MET") and Tunnel Segment production. With this asset-light business model, the Group is positioned to capture rising industry demand for modern and efficient building solutions.

About Continental Steel Pte Ltd

Continental Steel is one of the largest premier steel suppliers in South East Asia. Privately held and Singapore-based, we deliver market-leading engineering, structural steel and service solutions for all urban built environment needs. Continental Steel has had many different roles in its 40-year history delivering innovation to our customers, addressing present and future requirements. Continental Steel puts sustainability at the core of our business strategy and takes pride in working towards lowering the world's carbon footprint and creating a better future for generations to come.

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