



MUN SIONG ENGINEERING LIMITED
(Company Registration No. 196900250M)
(Incorporated in the Republic of Singapore)

UPDATE ON PROPOSED JOINT VENTURE

The board of directors ("**Directors**" or "**Board**") of Mun Siong Engineering Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 29 January 2019 (the "**Announcement**"). Unless otherwise defined, all capitalised terms and references used herein shall bear the same meanings ascribed to them in the Announcement and references therein.

The Board is pleased to inform shareholders that the External Due Diligence (financial, legal and tax) (the "**EDD**") has been completed and the findings have been tabled to the Board of Directors. Issues that were raised from the EDD (together with queries raised by the Board of Directors) were further assessed by the Group's senior finance, engineering and project management personnel. The investment/joint venture will be structured in light with the findings of the EDD.

The Company, through its legal counsel, will commence the preparation of the necessary investment/joint venture agreements. The investment/joint venture agreements will be made conditional that the Company receives the necessary approvals from the relevant authorities and shareholders at an extraordinary general meeting.

The Company will make such further announcement(s) to keep shareholders informed, as and when there are material updates or developments in connection with the proposed joint venture relating to Newco.

Shareholders and potential investors are advised to exercise caution in trading the shares of the Company as there is no certainty or assurance as at the date of this announcement that any definitive agreements will be entered into or that any collaborations will be undertaken at all. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

BY ORDER OF THE BOARD

Cheng Woei Fen
Executive Chairlady
21 March 2019