



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

HOLDING ANNOUNCEMENT TO AWARD GROUP WIDE MASTER SERVICE AGREEMENT FOR INTEGRATED TURNAROUND MAIN MECHANICAL AND MAINTENANCE MECHANICAL STATIC FROM PETROLIAM NASIONAL BERHAD ("PETRONAS")

Mun Siong Engineering Limited (the "Company") is pleased to announce that the Company together with a Malaysian company (the "Malaysian Partner") have been awarded a Group Wide Master Service Agreement for Integrated Turnaround Main Mechanical and Maintenance Mechanical Static by Petronas upon the terms and conditions as set out its letter of award dated 1 March 2019 (the "Contract Award"). The Contract Award which covers integrated turnaround works and maintenance work on mechanical static for Petronas will be undertaken through a joint venture to be formed by the Company and the Malaysian Partner. The initial contract period will be for a period of 5 years with effect from 15 March 2019 with options to extend by Petronas for a further period of 3 years and thereafter, for an additional 2 years.

The Company, since the acknowledgement of the Contract Award, has been working with the Malaysian Partner to achieve all condition precedents set out in the Contract Award. Besides this, the Company and the Malaysian Partner are reviewing certain key material terms in the joint venture agreement to be entered between them.

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 Contract Award.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Contract Award.

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 all the condition precedents set out in the Contract Award can be fulfilled to the satisfaction of Petronas.

Furthermore, there are no certainty or assurance that the key material terms in the joint venture agreement, between the Company and the Malaysian Partner, can be resolved to each party's satisfaction.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company with respect to the Contract Award 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

2 May 2019