

TIONG SENG HOLDINGS LIMITED
(Incorporated in Singapore)
(Company Registration No. 200807295Z)

ANNOUNCEMENT OF INVESTIGATION

The Board of Directors (“**Board**”) of Tiong Seng Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that it has been informed by the Company’s Chief Executive Officer and Executive Director Mr. Pek Lian Guan (“**Mr. Pek**”) and the Company’s Project Director Mr. Pay Teow Heng (“**Mr. Pay**”) that they were interviewed by the Corrupt Practices Investigation Bureau (“**CPIB**”) on 12 September 2019 and on 11 September 2019, respectively, in connection with certain staff loan transactions entered into by the Company’s wholly-owned subsidiary Tiong Seng Contractors (Private) Limited (“**TSCPL**”). The Board is unable to provide further details at this time as the CPIB’s investigation is ongoing. Both Mr. Pek and Mr. Pay are directors of TSCPL and are currently on bail in relation to alleged offences under Section 6(b)¹ of the Prevention of Corruption Act (Chapter 241) of Singapore.

At the date of this announcement, as investigations are ongoing and no charges have been filed against Mr. Pek and Mr. Pay, the Board (with Mr. Pek recusing himself) are of the view that Mr. Pek and Mr. Pay should continue to discharge their responsibilities and duties in the operation of the Group’s businesses to ensure business continuity and the Board will re-assess its position where appropriate in due course.

The Company will keep shareholders updated as and when there are any material developments on this matter.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company. Shareholders of the Company and potential investors are advised to read all further announcements by the Company and to consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
TIONG SENG HOLDINGS LIMITED

Pay Sim Tee
Executive Director

16 September 2019

¹ Pursuant to section 6(b) of the Prevention of Corruption Act (Chapter 241) of Singapore, if any person corruptly gives or agrees to give or offers any gratification to any agent as an inducement or reward for doing or forbearing to do, or for having done or forborne to do any act in relation to his principal’s affairs or business, or for showing or forbearing to show favour or disfavour to any person in relation to his principal’s affairs or business, he shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding 5 years or to both.