



[For Immediate Release]

TBK & SONS HOLDINGS LIMITED

TBK & Sons Holdings Limited Commences Trading on the Main Board of HKSE

Share Price Closes at HK\$0.80 per Share 60% Higher than Offer Price

(Hong Kong, 30 September 2019) - **TBK & Sons Holdings Limited** (“**TBK & Sons**”, and together with its subsidiaries, the “**Group**”) (stock code: 1960) is an award winning civil and structural works contractor in Malaysia, the shares of which commenced dealing on the Main Board of The Stock Exchange of Hong Kong Limited (“**HKSE**”) today.

TBK & Sons witnessed an enthusiastic reception from investors on its trading debut, racking up significant trading volume with a satisfactory price performance. The intra-day high was HK\$0.97 per share. TBK & Sons closed its first day of trading at HK\$0.80 per share, a 60% rise from its Offer Price of HK\$0.50 per Offer Share. Approximately 125,000,000 shares were traded with turnover of approximately HK\$ 101.0 million.

Mr. Tan Han Peng (“Mr. HP Tan”), Executive Director and Chief Executive Officer of TBK & Sons, said, "The successful listing of the Group on HKSE today will provide an ideal platform for capital raising for the Group, and more importantly, enhance our corporate image to attract potential clients and new businesses. Meanwhile, In light of the advantage in Hong Kong as a unique portal connecting China and the international market, the successful listing will help us tap the Chinese and international markets, and bring in diverse sources of capital to expand our operation, so as to lay a solid foundation of the Group’s long-term development. Upon listing, we will continue to capitalize on our competitive strengths to consolidate and reinforce our capability to undertake more and larger projects in Malaysia, with a view to sustaining a stable business development.”

TBK & Sons offered a total of 250,000,000 shares. The total amount of listing expenses will be borne by the Group including the underwriting fees in connection with the share offer. On the basis that the Offer Price is HK\$0.50 per Offer Share and after deducting the related expenses in connection with the share offer, the net proceeds is approximately HK\$87.0 million. Red Sun Capital Limited is the Sole Sponsor of this share offer. Excellent Success Investments Limited, Lego Securities Limited, Red Sun Capital Limited and Shanxi Securities International Limited are the Joint Bookrunners and Joint Lead Managers.



Competitive Strengths

An award-winning civil and structural works contractor in Malaysia

Established in 1975, the Group has more than 40 years of experience in civil and structural work industry in Malaysia, participating in a wide range of large-scale and high profile technically challenging civil and structural works construction projects, and maintains a formidable reputation. Over the years, the Group has received multiple accolades, including, the best subcontractor award in 2017 from an engineering, procurement, commissioning and contracting (“EPCC”) contractor, the completion of a civil and structural works project with over 500,000 man-hours without lost time injuries in 2014, and multiple safety awards by one of the world’s sixth largest publicly traded oil and gas companies from 1986 to 2013. These recognitions testify the Group’s commitment in safety, quality, and timely project delivery, facilitating the Group’s development.

Immense opportunities of the civil and structural works for oil and gas facilities market

Malaysia as one of the active players developing oil and gas industry in Southeast Asia, the increasing domestic demand for petroleum products and the implementation of the PIPC have driven the needs for oil and gas facilities in Malaysia. Hence, there are more construction projects related to oil and gas facilities emerging in Malaysia, such as civil works for marine import facilities, oil refinery and storage facilities. The ongoing and planned, upcoming civil projects on oil and gas facilities therefore represent future opportunities for the Group.

Possesses expertise and capability to perform civil and structural works in live operating oil and gas plants to its customers

The Group is capable to undertake a wide range of large-scale and complex civil and structural works services in live operating oil and gas plants and, and maintains a proven track record. According to the Frost & Sullivan Report, the tightened environmental regulation for fuel, such as Euro 5 grade level, and safety standards have caused energy companies to upgrade their facilities and thus, a series of plans to upgrade the existing refinery facilities will continuously drive the demand for civil and structural works in the oil and gas industry in Malaysia. These demands will provide the Group with unlimited business opportunities.

Maintains a strong business relationship with key customers and suppliers

Capitalizing on the exceptional services and the technical expertise, the Group has successfully established strong and long-term business relationship with key customers, business partners, subcontractors and suppliers, while a number of them are reputable international conglomerates in the oil and gas industry, including the national oil and gas company wholly-owned by the government of Malaysia, international conglomerates in the energy and infrastructure sector, and EPCC contractors in the oil and gas industry. The Group has maintained a stable business relationship with some customers for as long as 22 years.



A stable and experienced management team with substantial technical experience and expertise

The Group has a stable and experienced management team with substantial technical expertise in the civil and structural works industry. Mr. Tan Hun Tiong, Chairman and Executive Director, and Mr. HP Tan, Executive Director and Chief Executive Officer, have approximately 43 and 23 years' experience in the civil and structural works industry, respectively. Other members of the Group's management team also have strong industry background with relevant industry experience of over 14 years. The industry experience, knowledge, and stability of the senior management team will be the cornerstone of the Group's long-term business development.

Mr. HP Tan, Executive Director and Chief Executive Officer of TBK & Sons, said "The listing of the Group in Hong Kong brings us sufficient working capital, thereby boasting our capability to bid for more large-scale projects and undertake more projects with higher capital requirement. The Group will strive to strengthen its overall competitiveness in the civil and structural works for the oil and gas industry in Malaysia and further increase our market share, with an ultimate goal to create fruitful returns to our shareholders in the long run."

Use of Proceeds

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| To reserve more capital to satisfy the Group's potential customers' requirement for performance bond | HK\$8.9 million or 10.2% |
| To expand the Group's workforce | HK\$13.4 million or 15.4% |
| To acquire machinery | HK\$17.8 million or 20.5% |
| To finance for the upfront expenditures of new projects | HK\$26.7 million or 30.7% |
| To acquire business | HK\$13.4 million or 15.4% |
| To set aside for working capital purpose | HK\$6.8 million or 7.8% |

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About TBK & Sons Holdings Limited

TBK & Sons Holdings Limited is a long established civil and structural works contractor in Malaysia. Established in 1975, the Group specializes in civil and structural works in the oil and gas industry. The Group principally engages in (i) site preparation works such as earthwork, demolition works, temporary facilities and infrastructure construction; (ii) civil works for process plant; and (iii) technical building construction in the oil and gas industry. With the exceptional quality, diverse experience and capabilities, as well as formidable market reputation, the Group has participated in a wide range of civil and structural works construction projects, and earned a strong and stable customer base, including the national oil and gas company wholly-owned by the government of Malaysia, international conglomerates in the energy and infrastructure sector, and engineering, procurement, commissioning and contracting contractors in the oil and gas industry. The Group has maintained a stable business relationship with some customers for as long as 22 years.

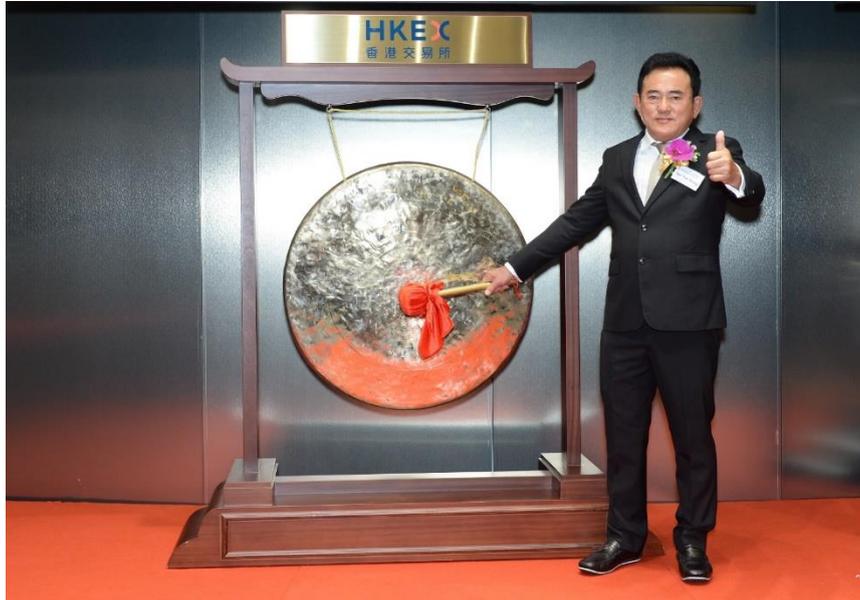
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Photo caption

Photo 1



Mr. Tan Hun Tiong, Chairman and Executive Director of TBK & Sons Holdings Limited, knocked the gong to announce the commencement of trading of shares in TBK & Sons.

Photo 2



Mr. Tan Han Peng, Executive Director and Chief Executive Officer (Left 7), Mr. Tan Hun Tiong, Chairman and Executive Director of TBK & Sons Holdings Limited, (Left 8), and officiating guests officiate the listing ceremony.



Officiating guests include: (From left to right)

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| 1. | Mr. Low Yik Son | Head of Contract, Tender & Procurement of TBK & Sons Holdings Limited |
| 2. | Mr. Koay Ben Ree | Managing Partner of Ben & Partners |
| 3. | Ms. Shirley Chui | Partner of TC & Co Solicitors |
| 4. | Mr. Richard Chan | Managing Partner of SovCapital |
| 5. | Mr. Tan Chade Phang | Independent Non-executive Director of TBK & Sons Holdings Limited |
| 6. | Ms. Chooi Pey Nee | Non-executive Director of TBK & Sons Holdings Limited |
| 7. | Mr. Tan Han Peng | Executive Director and Chief Executive Officer of TBK & Sons Holdings Limited |
| 8. | Mr. Tan Hun Tiong | Chairman and Executive Director of TBK & Sons Holdings Limited |
| 9. | Ms. Tan Siew Hong | Spouse of Mr. Tan Hun Tiong |
| 10. | Mr. Chu Hoe Tin | Independent Non-executive Director of TBK & Sons Holdings Limited |
| 11. | Mr. Surendran Tanchontuan | Project Manager of TBK & Sons Holdings Limited |
| 12. | Mr. Robert Siu | Managing Director of Red Sun Capital Limited |
| 13. | Mr. Warren Ko | Partner of Robertsons Solicitors |
| 14. | Mr. Patrick Li | Director of BDO Limited |
| 15. | Mr. Sim Thean Wah | Chief Financial Officer of TBK & Sons Holdings Limited |