

FOR IMMEDIATE RELEASE

Tiong Seng Unveils Changes to Composition of the Board and Committees

- **Reconstitution of the Group’s Board of Directors, as well as Audit, Nominating, Remuneration and Risks, Environment, Social & Governance Committees to take effect from 30 June 2023**
- **Mr Ong Lay Khiam, current Chairman, Chairman of AC and member of RC, NC and RESG to retire**
- **Independent Director Dr Teo Ho Pin to be re-designated as Chairman**
- **Mr Ong Seet Joon to be appointed Independent Director, Chairman of AC, as well as member of RC, NC and RESG**

SINGAPORE–23 June 2023—Mainboard-listed construction group and property developer, **Tiong Seng Holdings Limited (长成控股)** (“Tiong Seng”, “the Company”, or together with its subsidiaries, “the Group”), is pleased to announce the reconstitution of its Board of Directors, as well as Audit, Nominating, Remuneration, and Risks, Environment, Social & Governance Committees, all of which will take effect from 30 June 2023.

In particular, the Group wishes to highlight changes to three of its Board members: (i) Mr Ong Lay Khiam – Tiong Seng’s current Chairman, Chairman of the Audit Committee (“AC”) and member of Remuneration Committee (“RC”), Nominating Committee (“NC”) and Risks, Environment, Social & Governance Committee (“RESG”) – will retire from the Board; (ii) Independent Director Dr Teo Ho Pin will be re-designated as Chairman of the Board; and (iii) Mr Ong Seet Joon, the Non-Executive Chairman of Tiong Seng Chang De Investment (Pte.) Ltd. will be appointed Independent Director, Chairman of AC, as well as member of the RC, NC and RESG.

Mr Ong Lay Khiam, who was appointed to the Group’s Board of Directors on 24 February 2010 and re-elected on 22 April 2022, has worked in the local banking and finance sector since 1971, principally as a commercial banker. During his long career, he held senior management positions at DBS, Tat Lee Bank, Hong Leong Finance and UBS AG Wealth Management. Mr Ong has also been active in the education and non-profit sectors, serving an Honorary Council Member of the Singapore Chinese Chamber of Commerce and Industry (SCCCI) and on the board of Lien AID (a non-profit organisation). He was also an Adjunct Associate Professor at Nanyang Technological University (NTU).

Commenting on his retirement from the Board, Mr Ong mentioned: ***“It has been an incredible privilege and honour to serve as Tiong Seng’s Chairman of the Board, Chairman of the Audit Committee, as well as member of the various Committees all these years. I would like to express my gratitude and appreciation to my fellow board members for their unwavering dedication, strong collaborative spirit and invaluable insights, all of which has enabled for the Group to overcome multiple challenges. As Tiong Seng looks forward to scaling greater heights under the reconstituted Board and Board Committees, I am confident that the Group will continue to capitalise on new opportunities, creating sustainable value for shareholders over the long term.”***

Next, Dr Teo Ho Pin has been a long-serving politician, accumulating a decorated career in the public service spanning over 23 years. Formerly a Member of Parliament (“MP”) for various constituencies including Sembawang GRC (1996-2001), Holland-Bukit Panjang GRC Bukit Panjang GRC (2001-2006) and Bukit Panjang SMC (2006-2020), He was also the Mayor of the North West District in Singapore (2001-2020), serving approximately 906,000 residents.

Dr Teo has also served as the Chairman of the Holland-Bukit Panjang Town Council (2001-2020), and as Coordinating Chairman of 15 People’s Action Party (“PAP”) Town Councils, taking charge of township management for about one million public housing flats. Over the course of his political career, he has chaired various Government Parliamentary Committees in National Development, Environment and Water Resources, Home Affairs, Law and Foreign Affairs.

Outside of the Public Service, Dr Teo had also previously taken up three directorships in the private sector from 1999 to 2001. He is currently Director of ISOTEAM Ltd and the Singapore Environment Council.

Referring to his re-designation as Chairman of Tiong Seng’s Board, Dr Teo shared: ***“I feel extremely privileged to be re-designated the Group’s Chairman, and would like to express my gratitude to the outgoing Chairman, Mr Ong Lay Khiam, for his exemplary leadership. I look forward to working together with my fellow board members to build on Tiong Seng’s solid fundamentals, as the Group continues on its journey of transformation and renewal. We will continue to prioritise digitalisation, innovation and sustainability, as we strive to achieve new milestones in our rapidly evolving industry. I am confident that with our steadfast commitment, solidarity and collective focus, the reconstituted Board and Board Committees will lead Tiong Seng into a new chapter of growth and resilience.”***

Last but not least, Mr Ong Seet Joon has more than three decades of commercial banking experience, spanning across areas such as strategy and budgeting, asset-liability management, business development, credit risk & marketing, client coverage and solutioning, as well as general management. Mr Ong was the Country Head of Maybank's Hong Kong Branch from 1999 to 2006, and the President and Chief Executive Officer of Maybank Philippines Inc from 2006 to 2012. He was also a part of Maybank Singapore's senior management team from 2012 to 2020. Since 2021, Mr Ong has been the Co-Founding and Co-Managing Partner at A3 Capital Pte Ltd, a privately held specialist real estate investment platform based in Singapore with origination and execution capabilities across Southeast Asia.

Commenting on his appointment, Mr Ong said: ***"I am deeply honoured to be appointed Tiong Seng's Independent Director, Chairman of the Audit Committee, as well as member of Remuneration, Nominating and Risks, Environment, Social & Governance Committee. I would like to express my sincere gratitude for the trust that the Board of Directors has placed in me, and reiterate my commitment to fulfilling my responsibilities with integrity, dedication, and accountability. I look forward to working closely with the stakeholders to achieve the Group's goal of attaining long-term sustainable value creation."***

With effect from 30 June 2023, Tiong Seng's Board of Directors, as well as its Audit, Nominating, Remuneration, and Risks, Environment, Social & Governance Committees will be reconstituted as follows:

Board of Directors

Dr Teo Ho Pin (Non-Executive Chairman and Independent Director)

Mr Pay Sim Tee (CEO and Executive Director)

Mr Pek Zhi Kai (Executive Director)

Mr Lee It Hoe (Non-Executive Director)

Mr Ang Peng Koon, Patrick (Independent Director)

Mr Ong Seet Joon (Independent Director)

Audit Committee

Mr Ong Seet Joon (Chairman)

Mr Lee It Hoe

Dr Teo Ho Pin

Mr Ang Peng Koon, Patrick

Nominating Committee

Mr Ang Peng Koon, Patrick (Chairman)

Mr Pay Sim Tee

Mr Ong Seet Joon

Remuneration Committee

Mr Ang Peng Koon, Patrick (Chairman)

Mr Lee It Hoe

Mr Ong Seet Joon

Risks, Environment, Social & Governance Committee

Dr Teo Ho Pin (Chairman)

Mr Pek Zhi Kai

Mr Ong Seet Joon

##END##

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 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 60 years, Tiong Seng has built up a comprehensive track record of private and public sector projects of different complexity, uses 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 made headway in the Singapore property market with acquisitions of residential landbanks 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.

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