

**TIONG SENG HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200807295Z)  
(the “Company”)

**MINUTES OF EXTRAORDINARY GENERAL MEETING**

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<b>PLACE</b>	:	Bridge Room, Level 2, Raffles Marina Ltd, 10 Tuas West Drive, Singapore 638404
<b>DATE</b>	:	Friday, 15 December 2023
<b>TIME</b>	:	9.30 a.m.
<b>PRESENT</b>	:	Dr Teo Ho Pin – Non-Executive Chairman and Independent Director Mr Pay Sim Tee – CEO and Executive Director Mr Lee It Hoe – Non-Executive Director Mr Pek Zhi Kai – Executive Director
<b>ABSENT WITH APOLOGIES</b>	:	Mr Ang Peng Koon, Patrick – Independent Director Mr Ong Seet Joon – Independent Director
<b>IN ATTENDANCE</b>	:	As set out in the attendance sheets
<b>CHAIRMAN</b>	:	Dr Teo Ho Pin

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**QUORUM**

As a quorum was present, the Chairman declared the meeting opened at 9.30 a.m.

**INTRODUCTION**

The Chairman introduced the Directors, Chief Financial Officer, Company Secretary, and external auditors from Messrs. KPMG LLP present at the meeting. Mr Ang Peng Koon, Patrick and Mr Ong Seet Joon sent their sincere apologies on their absences as they had to attend to some urgent matters overseas.

The Chairman informed shareholders that Mr Pek Zhi Kai, the Executive Director would provide a brief presentation at the meeting.

**PRESENTATION**

Mr Pek Zhi Kai, the Executive Director presented at the meeting in respect of the overview of the proposed disposal of the below properties: -

- (i) The leasehold property located at 510 Thomson Road, #08-00, SLF Building, Singapore 298135;
- (ii) The leasehold property located at 21 Fan Yoong Road, Singapore 629796;
- (iii) The leasehold property located at 6 Tuas South Street 11, Tiong Seng @ Tuas South, Singapore 637094; and

- (iv) The two (2) contiguous plots of vacant freehold medium industrial land of lot nos. lot 15759 and lot 15760, both located at Mukim of Rimba Terjun, District of Pontian, State of Johor, Malaysia.

## NOTICE

The meeting was informed that proxy forms lodged had been checked and found to be in order. The Notice of Extraordinary General Meeting (“**EGM**”) dated 30 November 2023 convening the meeting was taken as read.

The Chairman informed the shareholders that he has been appointed as a proxy by some shareholders and will be voting in accordance with their instructions.

## VOTING BY WAY OF A POLL

Shareholders were informed the meeting would be conducted in physical form only and that all motions tabled at the meeting would be voted by way of a poll as Chairman has demanded for a poll in accordance with Regulation 58 of the Company’s Constitution. Voting by poll has also complied with the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Chairman informed the shareholders that the representatives of Reliance 3P Advisory Pte. Ltd. had been appointed as Scrutineer. The poll would then be conducted after all the proposed motions were proposed and seconded. Shareholders would be given opportunities to raise their questions at the meeting after each motion has been proposed and seconded. The poll results would be announced after the votes casted for all the eight resolutions have been counted by the polling agent and verified by the scrutineer. The Chairman invited the representative from Reliance 3P Advisory Pte. Ltd. to explain the polling procedures.

## SPECIAL BUSINESS:

**1. THE PROPOSED DISPOSAL OF THE LEASEHOLD PROPERTY LOCATED AT 510 THOMSOM ROAD, #08-00, SLF BUILDING, SINGAPORE 298135 TO QUINTESSENTIAL WINE PURVEYORS PTE. LTD. FOR AN AGGREGATE CONSIDERATION OF S\$10,000,000 AS A MAJOR TRANSACTION – RESOLUTION 1**

1.1 Resolution 1 dealt with an ordinary resolution to the proposed disposal of the leasehold property located at 510 Thomson Road, #08-00, SLF Building, Singapore 298135 to Quintessential Wine Purveyors Pte. Ltd. for an aggregate consideration of S\$10,000,000 as a major transaction.

1.2 The full text of Resolution 1 was set out in the Notice and was taken as read. The Chairman proposed the following motion which was seconded by Mr Sim Chor Chye: -

“That:

(a) approval be and is hereby given for the disposal by Tiong Seng Contractors (Private) Limited (“**TSC**”), a wholly-owned subsidiary of the Company, of the leasehold property located at 510 Thomson Road, #08-00, SLF Building, Singapore 298135, for an aggregate consideration of S\$10,000,000, on the terms and subject to the conditions of the option granted by TSC on 12 September 2023 (the “**SLF Property Option**”) (the “**Proposed SLF Property Disposal**”);

(b) the directors of the Company (the “**Directors**”) and each of them be and are/is hereby authorised to approve, perform, complete and do all such acts and things (including, without limitation, approving, amending, modifying, supplementing and executing all such

documents as may be required in connection with the Proposed SLF Property Disposal) as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to the Proposed SLF Property Disposal, the SLF Property Option and this ordinary resolution; and

(c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any Director in connection with the Proposed SLF Property Disposal and this ordinary resolution be and are hereby approved, confirmed and ratified.”

1.3 As there were no question from shareholders, the Chairman proceeded to the next agenda item.

**2. THE PROPOSED ADOPTION OF THE DISPOSAL MANDATE FOR THE PROPOSED DISPOSAL OF (A) THE LEASEHOLD PROPERTY LOCATED AT 21 FAN YOONG ROAD, SINGAPORE 629796 (THE “FAN YOONG PROPERTY”), (B) THE LEASEHOLD PROPERTY LOCATED AT 6 TUAS SOUTH STREET 11, TIONG SENG @ TUAS SOUTH, SINGAPORE 637094 (THE “TUAS PROPERTY”); AND (C) TWO (2) CONTIGUOUS PLOTS OF VACANT FREEHOLD MEDIUM INDUSTRIAL LAND OF LOT NOS. LOT 15759 AND LOT 15760, BOTH LOCATED AT MUKIM OF RIMBA TERJUN, DISTRICT OF PONTIAN, STATE OF JOHOR, MALAYSIA (THE “PONTIAN LAND PARCELS”) – RESOLUTION 2**

2.1 Resolution 2 dealt with an ordinary resolution to the proposed adoption of the disposal mandate for the proposed disposal of (A) the Fan Yoong Property, (B) the Tuas Property; and (C) the Pontian Land Parcels.

2.2 The full text of Resolution 2 was set out in the Notice and was taken as read. The following motion was proposed by the Chairman and seconded by Mr Sim Chor Chye:

“That:

(a) for purposes of Chapter 10 of the Listing Manual, approval be and is given to the Company and/or the respective subsidiaries for the disposal of the Fan Yoong Property, the Tuas Property and the Pontian Land Parcels to the extent mandated and according to the terms under the Disposal Mandate as described in the circular to shareholders of the Company dated 30 November 2023; and

(b) the Directors and any one of them be and is authorised and empowered to approve, complete and do all such acts and things (including without limitation, to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give effect to the proposed disposals of the Fan Yoong Property, the Tuas Property and the Pontian Land Parcels pursuant to the Disposal Mandate and this resolution, and the transactions contemplated by the Disposal Mandate and/or authorised by this resolution, or for all the foregoing purposes.”

2.3 As there were no question from shareholders, the Chairman proceeded to the polling of the motions.

**3. CONDUCT OF POLL**

The meeting proceeded to conduct the poll voting. Shareholders were given a further 2 minutes to cast their votes. The meeting was adjourned at 9.45 a.m. for 15 minutes to allow the independent scrutineer to tabulate the results of the poll.

**4. ANNOUNCEMENT OF RESULTS**

The meeting resumed at 10.07 a.m..

4.1 The following poll results, which were duly verified by the Scrutineer, were announced by the Chairman:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<p><u>Ordinary Resolution 1</u></p> <p>The proposed disposal of the leasehold property located at 510 Thomson Road, #08-00, SLF Building, Singapore 298135 to Quintessential Wine Purveyors Pte. Ltd. for an aggregate consideration of S\$10,000,000 as a major transaction</p>	317,093,370	317,073,370	99.99	20,000	0.01
<p><u>Ordinary Resolution 2</u></p> <p>The proposed adoption of the disposal mandate for the proposed disposal of (a) the leasehold property located at 21 Fan Yoong Road, Singapore 629796 (the "<b>Fan Yoong Property</b>"), (b) the leasehold property located at 6 Tuas South Street 11, Tiong Seng @ Tuas South, Singapore 637094 (the "<b>Tuas Property</b>") and (c) two (2) contiguous plots of vacant freehold medium industrial land of lot nos. Lot 15759 and lot 15760, both located at mukim of Rimba Terjun, district of Pontian, state of Johor, Malaysia (the "<b>Pontian Land Parcels</b>") (the "<b>Disposal Mandate</b>")</p>	317,078,370	317,058,370	99.99	20,000	0.01

Based on the poll results, the Chairman declared all the resolutions tabled at the meeting were approved and carried.

**CONCLUSION**

There being no other business to transact, the Chairman of the meeting declared the Extraordinary General Meeting of the Company closed at 10.08 a.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**Dr Teo Ho Pin**  
Chairman of the Meeting