

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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

The Board of Directors (the “**Board**”) of Tiong Seng Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce below transaction that occurred during the second half year financial period ended 31 December 2020 pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited.

Divestment of Interest in Fierce (Suzhou) Co., Ltd

An indirect wholly-owned subsidiary of the Company, Suzhou Huisheng Construction Development Co., Ltd. divested its entire 40% shareholding interest (“**Fierce Shares**”) in Fierce (Suzhou) Co., Ltd (“**Fierce Suzhou**”) to Fierce Design Pte Ltd, an existing shareholder of Fierce Suzhou for a consideration of Rmb100 (equivalent to approximately S\$20). The consideration was arrived at on willing buyer willing seller basis taking into account our proportionate share of its latest audited book value amounting to approximately negative S\$94,000 as at 31 December 2019. With this transaction, Fierce Suzhou ceased to be an associate company of the Company.

The above divestment is not expected to have a material impact on the net tangible assets and earnings per share of the Group’s current financial year ended 31 December 2020.

None of the directors or controlling shareholders of the Company has any interest, directly or indirectly, in the above divestment.

BY ORDER OF THE BOARD
TIONG SENG HOLDINGS LIMITED

Pay Sim Tee
Executive Director and CEO
25 February 2021