

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

LODGEMENT OF POLICE REPORT AND COMMENCEMENT OF LEGAL PROCEEDINGS

The Board of Directors (the "**Board**") of Tiong Seng Holdings Limited (the "**Company**") wishes to announce that the Company received a whistle blower report regarding the conduct of Seah Chun Hian Michael ("**Michael Seah**"), the former Managing Director of the Company's subsidiary, Robin Village Development Pte. Ltd. ("**RVD**"). Michael Seah stepped down as the Managing Director of RVD on 12 September 2022 and was employed as RVD's Technical Advisor until his last day on 25 March 2023.

The Company conducted an internal investigation and found that Michael Seah and his wife, Neo Kim Neo, who previously served as RVD's Head of Human Resources and Administration, had diverted business and profits to SW Metal & Construction Pte Ltd, a company owned and controlled by their daughter Seah Siew Ling (the "**Related Company**"). It was also discovered that Michael Seah and his wife had wrongfully utilised RVD's resources for personal gain and to benefit the Related Company. Based on a preliminary estimate from the internal investigation, the potential loss to RVD is approximately S\$3 million.

In view of the investigation findings, RVD had on 4 August 2023 lodged a police report against Michael Seah and his wife. RVD has also instructed its lawyers to pursue claims and commence legal proceedings in the High Court of Singapore against Michael Seah, his wife, their daughters and the Related Company for loss and damages arising from the wrongdoing.

The Company will make such further announcements to update shareholders of the Company as and when there are any material developments in relation to the above matter.

BY ORDER OF THE BOARD

Pay Sim Tee
Executive Director and CEO
29 August 2023