

TIONG SENG HOLDINGS LIMITED

(Incorporated in Singapore)

(Company Registration No. 200807295Z)

- (1) **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; AND**
- (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, (B) THE LEASEHOLD PROPERTY LOCATED AT 6 TUAS SOUTH STREET 11, TIONG SENG @ TUAS SOUTH, SINGAPORE 637094 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.**

– DESPATCH OF CIRCULAR

The Board of Directors (the "**Board**") of Tiong Seng Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 13 September 2023 and 26 September 2023 in relation to the grant of an option to purchase (the "**Option**") by Tiong Seng Contractors (Private) Limited, a wholly-owned subsidiary of the Company, to an unrelated third party purchaser, Quintessential Wine Purveyors Pte. Ltd., for the sale of a 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 (the "**Proposed SLF Property Disposal**"), and the Company's announcement dated 10 October 2023 in relation to the exercise of the Option by such purchaser on 9 October 2023.

The Board wishes to announce that the Company has despatched to shareholders of the Company ("**Shareholders**") a circular dated 30 November 2023 (the "**Circular**") containing further information on the Proposed SLF Property Disposal and the proposed adoption of a disposal mandate (the "**Disposal Mandate**") for the proposed disposal of the following properties leased or owned by the Group:

- (a) a leasehold property located at 21 Fan Yoong Road, Singapore 629796 (the "**Fan Yoong Property**");
- (b) a 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**").

The Board believes that the Disposal Mandate is in the best interests of the Group and the Shareholders, as it will enable the Group to realise the value of the Fan Yoong Property, the Tuas Property and the Pontian Land Parcels, thereby improving the liquidity of the Group. This would also allow the Group to reallocate its resources to improve and optimise the utilisation of assets.

As the relative figures computed under Rule 1006(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**") for the Proposed SLF Property Disposal and the proposed disposals of the Fan Yoong Property, the Tuas Property and the Pontian Land Parcels pursuant to the Disposal Mandate each exceeds 20% on a standalone basis, each of the Proposed SLF Property Disposal and the proposed adoption of the Disposal Mandate is classified as a "major transaction" as defined in Rule 1014 of the Listing Manual and requires the approval of Shareholders at an extraordinary general meeting of the Company ("**EGM**").

The EGM will be held on 15 December 2023 at 9.30 a.m. at Bridge Room, Level 2, Raffles Marina Ltd, 10 Tuas West Drive, Singapore 638404, further details of which are set out in the Notice of EGM appended to the Circular.

Shareholders who have not received the Circular within 7 days from the date of this announcement should contact the share registrar of the Company at the following address:

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098623

An electronic copy of the Circular has been made available at the website of the Singapore Exchange Securities Trading Limited at www.sgx.com and the Company's website at www.tionseng.com.sg.

BY ORDER OF THE BOARD

Pay Sim Tee
Executive Director and CEO
30 November 2023