

**TIONG SENG HOLDINGS LIMITED**

(Incorporated in Singapore)

(Co. Reg. No: 200807295Z)

**APPENDIX A TO THE MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”)**

**HELD ON 30 APRIL 2025**

**QUESTIONS AND ANSWERS – Page 1**

**BUSINESS PRESENTATION**

**Questions received from a shareholder, Mr. Ng Kwong Chong (“Mr. Ng”)**

1. In the light of the challenges encountered in the property sector and uncertainties in the economic outlook in China, Mr. Ng sought the management’s insights on the business landscape and the strategic measures planned for the property development business of the Company in China. He also asked whether the return of land to the local government in China would enable the Company to recover its investment or result in a financial loss.

Mr. Pek Zhi Kai, Executive Director of the Company, responded that:

“There are two ongoing projects in China: French Barracks and Guangang Tianjin.

French Barracks

Management is in the midst of negotiating and discussing with the local government in China regarding the return of the land for a fee. As negotiations are still ongoing, the Company is currently unable to determine whether the transaction would yield a profit or a loss.

Guangang Tianjin

Management is strategically realigning its market approach in China by converting Guangang Tianjin to a SilverCare Project to enhance its attractiveness to potential investors and further elevate the project’s market visibility.

Management will continue to carefully assess and monitor the business situation in China.”

2. Mr. Ng inquired about the exposure related to Guangang Tianjin and wanted to know if management would start a new property project again in China in future.

Mr. Pek Zhi Kai informed that:

“The assets associated with Guangang Tianjin amounted to approximately S\$92 million.

The Company first entered the China market when the property sector was doing well in 2008. However, the China property market conditions have since changed, necessitating a strategic shift to better optimize the opportunities the Company can benefit from. For example, pivoting into a value-added property model (e.g. Silvercare) is more relevant today, compared to a pure build-to-sell model. The Management Team will continue to monitor for potential market opportunities where the Company can benefit from.”

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**QUESTIONS AND ANSWERS – Page 2**

**Continued**

3. Mr. Ng was pleased to note that banks are supportive of the Company’s businesses. In view that the unprecedented Covid-19 pandemic had caused damage to the business of the Company, he asked about any outstanding payments owing to subcontractors for legacy projects since the Covid-19 pandemic. He was worried about the potential credit risks and disputes that could affect the business.

Mr. Pek Zhi Kai explained that:

“The Company highly values its business relationships established with the subcontractors, business partners and other internal and external stakeholders. The longstanding relationships have helped the Company to secure continued support from subcontractors for legacy and ongoing projects. To the best of our knowledge, no disputes have arisen from the outstanding payment that might affect the Company’s ability to proceed with its ongoing projects.”

4. Mr. Ng urged the management to cautiously rebuild the Company’s balance sheet and to invest in profitable projects rationally. He wanted to understand how the management used to identify and select new projects with strong profit potential.

In response to Mr. Ng’s query, Mr. Pek Zhi Kai explained that:

“The Company adopted a rigorous evaluation framework when assessing new projects. However, every construction project unavoidably and inherently carries an element of risk. The management remains dedicated to effectively managing the risks and to safeguard interests of the shareholders with the aim of ensuring sustainable business growth and profitability.”

**RESOLUTION 11:**

**PROPOSED RENEWAL OF THE DISPOSAL MANDATE**

**Question received from a shareholder, Mr. Ng Kwong Chong (“Mr. Ng”)**

1. Mr. Ng inquired about the sale of the properties, particularly Fan Yoong property and Tuas property, whether it would potentially be detrimental to the operational capability of the Company.

Mr Pek Zhi Kai responded that:

“Fan Yoong property and Tuas property are leasehold properties with minimal balance of lease period. The Company has observed that the initial designed usages of the properties have diminished amidst a changing built environment landscape. The sale of the properties will give rise to strategic value to optimize cost structures to strengthen the Group’s balance sheet.

Crucially, the disposal of both properties will not affect the Company’s operational capabilities.”