

**FILING AND WITHDRAWAL OF WINDING UP PETITION IN RELATION TO SUBSIDIARY IN MALAYSIA**

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**1. INTRODUCTION**

The Board of Directors (the "**Board**") of Tiong Seng Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that a winding up petition (the "**Winding Up Petition**") had been filed, and subsequently withdrawn, against a wholly-owned subsidiary of the Company incorporated in Malaysia, Robin Village Sdn. Bhd. ("**RVSB**"), by a former subcontractor engaged by RVSB to supply precast concrete components, Prima Precast Sdn. Bhd. ("**Prima Precast**"), pursuant to an ongoing dispute in Malaysia between RVSB and Prima Precast concerning the works carried out by Prima Precast for RVSB.

**2. BACKGROUND**

RVSB was incorporated in 2012 and is engaged in the manufacturing and supply of both precast and prefabrication construction components and operates a manufacturing plant in Johor, Malaysia.

In 2021, RVSB engaged Prima Precast to supply labour and pre-mix concrete to produce precast concrete components at RVSB's manufacturing plant in Johor, Malaysia. In December 2022, RVSB subsequently appointed Prima Precast as a precast concrete subcontractor, whereby Prima Precast was to be responsible for the sourcing of raw materials and the production of precast concrete components.

In early 2023, disputes between RVSB and Prima Precast arose concerning the works carried out by Prima Precast for RVSB, and Prima Precast subsequently terminated its subcontracting arrangement with RVSB in February 2023.

In August 2023, Prima Precast commenced adjudication under the Construction Industry Payment and Adjudication Act 2012 of Malaysia, claiming for unpaid certified works and concrete supplied, which was disputed by RVSB. On 9 February 2024, the appointed adjudicator issued an interim award of approximately RM1.3 million (equivalent to approximately S\$395,400) to Prima Precast (the "**Interim Award**"). RVSB has been advised by its Malaysian legal advisers that the Interim Award is not a final determination of liability, does not prevent the dispute from being comprehensively litigated before the courts and does not bind the court.

In April 2024, RVSB initiated a civil suit in the Johor Bahru High Court against Prima Precast, seeking over RM 3 million (equivalent to approximately S\$912,500) in damages for claims including back charges for materials supplied, alleged defective work and delays, dormitory rent and cleaning charges and retention sums withheld (the "**Civil Suit**"). The Civil Suit is currently still pending before the Johor Bahru High Court.

On 22 May 2025, Prima Precast applied to the Johor Bahru High Court to register the Interim Award as an order of court. On 30 June 2025, RVSB made an application to the Johor Bahru High Court to stay the proceedings for the registration of the Interim Award (the "**Stay Application**") pending the final determination in the Civil Suit. The Stay Application is currently still pending before the Johor Bahru High Court.

### **3. FILING AND WITHDRAWAL OF WINDING UP PETITION IN RELATION TO RVSB**

Notwithstanding that the Civil Suit and the Stay Application are both still pending before the court, Prima Precast had filed the Winding Up Petition against RVSB on 23 July 2025, citing non-payment of the Interim Award.

Upon becoming aware of the Winding Up Petition when it was advertised in the press on 14 August 2025, RVSB had sought legal advice. RVSB had been advised by its Malaysian legal advisers that there are good grounds to resist the Winding Up Petition given that the matter is still in dispute, the pending court proceedings, and that the solvency of RVSB is not in dispute. On this basis, RVSB made an application to the Johor Bahru High Court on 18 August 2025 to stay the proceedings in relation to the Winding Up Petition.

However, before the hearing of the Winding Up Petition and the aforesaid stay application by the Johor Bahru High Court, Prima Precast filed a notice of discontinuance in relation to the Winding Up Petition with the Johor Bahru High Court on 26 August 2025. RVSB has been advised by its Malaysian legal advisers that this constitutes a full and final withdrawal of the Winding Up Petition and precludes Prima Precast from presenting any further winding-up petitions against RVSB.

In addition to the Civil Suit and the Stay Application, the Group fully reserves its rights to seek remedies, including any counterclaim and costs, against Prima Precast to the fullest extent under law.

### **4. FINANCIAL IMPACT**

As at the date of this announcement, RVSB continues to be fully operational and the ongoing dispute in Malaysia between RVSB and Prima Precast does not affect the Group's ability to continue production and delivery of precast components for its projects as the Group is able to tap on other subcontractors.

Given the quantum of the claims made, the ongoing dispute in Malaysia between RVSB and Prima Precast is not expected to have a material effect on the net tangible assets per share of the Company and the earnings per share of the Company for the current financial year ending 31 December 2025.

### **5. CAUTION IN TRADING**

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

### **BY ORDER OF THE BOARD**

Pek Lian Guan  
Executive Director and Chief Executive Officer

28 August 2025