

PROPOSED PLACEMENT OF 20,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF TIONG SENG HOLDINGS LIMITED

– **RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST FOR THE LISTING AND QUOTATION OF THE PLACEMENT SHARES**

1. INTRODUCTION

The Board of Directors (the "**Board**") of Tiong Seng Holdings Limited (the "**Company**") refers to the Company's announcement dated 30 December 2024 (the "**Announcement**") in relation to the proposed placement of 20,000,000 new ordinary shares in the capital of the Company (the "**Placement Shares**") to Continental Steel Pte Ltd at an issue price of S\$0.10 for each Placement Share, for an aggregate consideration of S\$2,000,000 (the "**Proposed Placement**"), pursuant to the placement agreement entered into between the Company and Continental Steel Pte Ltd dated 30 December 2024 (the "**Placement Agreement**"). Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Announcement.

2. RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

2.1 Further to the Announcement, the Board is pleased to announce that the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has on 13 January 2025 granted its approval in-principle ("**AIP**") for the listing and quotation of the Placement Shares on the Main Board of the SGX-ST, subject to the following conditions:

- (a) compliance with the SGX-ST's continuing listing requirements; and
- (b) submission of the following documents:
 - (i) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual of the SGX-ST (the "**Listing Manual**") in relation to the use of the proceeds from the Placement Shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for general working capital in the Company's announcements on use of proceeds and in the annual report;
 - (ii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual; and
 - (iii) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual.

The undertakings and confirmations requested in paragraph 2.1(b) above have been submitted to the SGX-ST.

2.2 Pursuant to the AIP, the Placement Shares are required to be placed out within seven (7) market days from the date of the AIP.

- 2.3 The AIP is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company and/or its subsidiaries.

3. CAUTION AND FURTHER ANNOUNCEMENTS

The Board would like to emphasise that there is no certainty or assurance that the Proposed Placement will be consummated or completed. Shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the Shares and securities of the Company. Shareholders, securityholders, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their Shares or securities of the Company. The Company will make the necessary announcements as and when there are further material developments.

BY ORDER OF THE BOARD

Pay Sim Tee
Executive Director and CEO
13 January 2025